India, Iran exploring settling trade in rupee, establishing banking mechanism: Iranian foreign minister

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He said there are existing mechanisms within the framework of international law which can help in reviving the “banking and financial interaction”, pointing out that Tehran has implemented such a mechanism with a dozen countries already.

In another event later in the evening, Abdollahian said India and Iran have agreed on the “need to maximally activate the banking mechanisms between the two countries.” Abdollahian, who is on a three-day visit to India, addressed industry representatives in the financial capital at two separate events.

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He further said Modi is “way forward” on such thinking about a long-term partnership, and stressed during the meeting that both the countries are already implementing the roadmap even before formalising it.

The foreign minister said there were detailed and forward looking discussions on economic and trade aspects, adding that Indo-Iranian trade was centuries old.

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Later, speaking at an event organised by the Federation of Indian Export Organisations, he highlighted the sluggish pace of the strategically important port’s development and hoped that both the countries will be able to resolve the issues.

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India and Iran should compliment, and not compete, with each other, he noted.

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India, Iran explore settling trade in rupee: Iran's Foreign Minister

BY Team MP  9 June 2022 11:44 PM

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अब्दुल्लाहियन ने बृहस्पतिवार को कहा कि भारत और ईरान ने एक बैंकिंग तंत्र स्थापित करने की जरूरत पर चर्चा की है। उन्होंने साथ ही...

मुंबई, नौ जून (भाषा) ईरान के विदेशी मंत्री अमीर अब्दुल्लाहियन ने बृहस्पतिवार को कहा कि भारत और ईरान ने एक बैंकिंग तंत्र स्थापित करने की जरूरत पर चर्चा की है।

उन्होंने साथ ही कहा कि दोनों देशों ने रुपये या वस्तु विनिमय प्रणाली के जरिये व्यापार संबंधों को निपटाने की संभावनाओं को लेकर भी एक ‘सर्वेक्षण’ किया है।

अब्दुल्लाहियन ने कहा भारत और ईरान ने चाबहार बंदरगाह में जल्द निवेश तेज करने पर भी सहमति व्यक्त की है। इस बंदरगाह को भारत की मदद से तैयार किया जा रहा है।

उन्होंने ‘वर्ड ट्रेड सेंटर’ की तरफ से यहां आयोजित एक कार्यक्रम में कहा, ‘हमने, कल भारतीय उद्याधिकारियों तथा विदेश मंत्री के साथ एक बैंकिंग तंत्र स्थापित करने की आवश्यकता पर चर्चा की।’

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Exploring settling trade in rupee with India, says Iranian minister

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Iran explores alternative banking mechanism to promote two-way trade with India

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TTJ Web Desk | Updated: Friday, June 10, 2022, 09:14 AM IST

In a bid to promote two-way trade with India, Iran is exploring an alternative banking mechanism within the framework of the international law, said Iran’s foreign minister, Dr. Hossein Amirabdollahian, Thursday. “I had a fruitful discussion with Senior Ministers of the Indian government to establish such a banking mechanism,” the foreign minister said. He was speaking at an interactive meeting organised by MVIRDC World Trade Center Mumbai – an international trade promotion organisation and All India Association of Industries (AIAI) – an industry body.

Both the sides discussed the possibility of rupee-rial trade and agreed on a conducive legal mechanism to promote two-way commerce, he said and in his presence Memorandum of Understanding was also signed between the West Asian nation and World Trade Center Mumbai to promote bilateral trade and investment as also with All India Association of Industries.
Apart from establishing a banking mechanism, the two countries have also explored the possibilities of settling trade transactions in rupee or through barter system, said the minister, who is on a three-day visit to India. Within the framework of international law, there are existing banking mechanisms which Iran has already implemented with a dozen countries, the minister said.

The two countries have also agreed to ‘precipitate’ investment in the Chabahar Port which has already commenced operations with investment support from Asia’s third largest economy.

To supplement the port activities, Iran has also activated North South and East West Transit Corridors to support trade with other countries, the minister said.

Speaking at the session, Iran’s Deputy Minister of Judiciary, Fattah Ahmadi, Deputy Minister of Judiciary, said, “Iran is clear in its intention to support trade and investment ties with India by signing an agreement on mutual legal assistance in civil and commercial matters.”

The two Iranian ministers also invited Indian companies to explore trade and investment opportunities in Iran by assuring that its government will provide a conducive business environment to protect their commercial interest.

Earlier in his welcome remarks, Dr. Vijay Kalantri, Chairman, MVRDC World Trade Center Mumbai and President, All India Association of Industries (AIAI), said, “Currently, the bilateral India-Iran trade is hardly USD 2 billion; but there is untapped potential to raise it to as much as USD 50 billion if both the countries launch rupee-rial trade or barter trade that can reduce transaction cost and increase volume of trade.”

Dr. Kalantri also suggested exploring preferential trade agreements to provide fillip to bilateral trade and investment.
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