



**Consulate General of  
The Islamic Republic of Iran, Mumbai**



**WORLD TRADE CENTER®  
MUMBAI**



**aii**  
All India Association of Industries

cordially invite you to an  
**Interactive Meeting**  
on

**Promoting Investment and Trade Opportunities between  
The Islamic Republic of Iran and Republic of India**

**Chief Guest**

**H. E. Dr. Hossein Amirabdollahian**

Hon'ble Foreign Minister, The Islamic Republic of Iran

**Thursday, 9<sup>th</sup> June 2022 at 10.30 am**

The Rendezvous, Taj Mahal Palace, Apollo Bunder, Mumbai

◆ **RSVP** ◆

**MVIRDC World Trade Center Mumbai**

t : +91 22 66387379

e : events@wtcmumbai.org

**All India Association of Industries**

t : +91 22 22019160

e : info@aiaindia.com



**WORLD TRADE CENTER®**  
**MUMBAI**



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

MUMBAI, June 9: 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, His Excellency Dr. Hossein Amirabdollahian, Thursday.

"I had a fruitful discussion with Senior Ministers of Indian government to establish such a banking mechanism," the foreign minister said 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 transaction 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, H.E. Mr. 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 conducive business environment to protect their commercial interest.

Earlier in his welcome remarks, Dr. Vijay Kalantri, Chairman, MVIRDC 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 to explore preferential trade agreement to provide fillip to bilateral trade and investment.



**Felicitation Photo Caption:** H.E. Dr. Hossein Amirabdollahian, Hon. Foreign Minister of the Islamic Republic of Iran (right) being felicitated by Dr. Vijay Kalantri, Chairman, MVIRDC World Trade Center Mumbai and President, All India Association of Industries (AIAI) at an interactive meeting.



**Group Photo Caption:** (from left to right) Mr. Abolfazl Mohammad Alikhani, Consul General, Consulate General of the Islamic Republic of Iran in Mumbai, Dr. Vijay Kalantri, Chairman, MVIRDC World Trade Center Mumbai and President, All India Association of Industries (AIAI), H.E. Dr. Hossein Amirabdollahian, Hon. Foreign Minister of the Islamic Republic of Iran, H.E. Dr. Ali, Chegeni, Ambassador, Embassy of the Islamic Republic of Iran and Capt. Somesh Batra, Vice Chairman, World

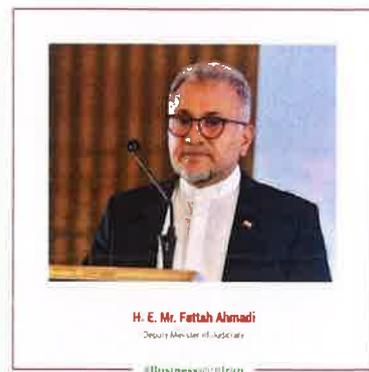
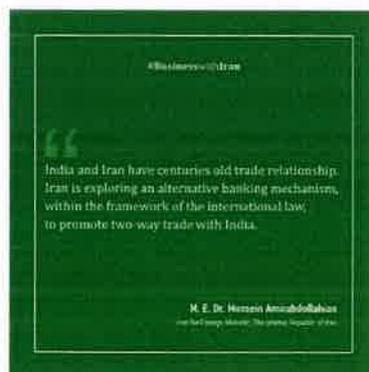
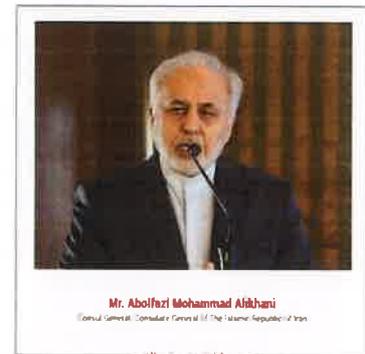
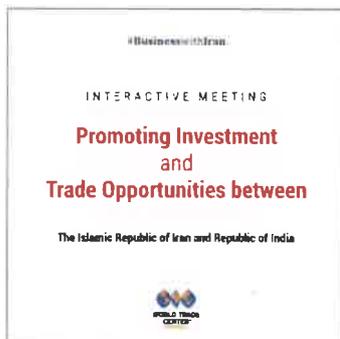
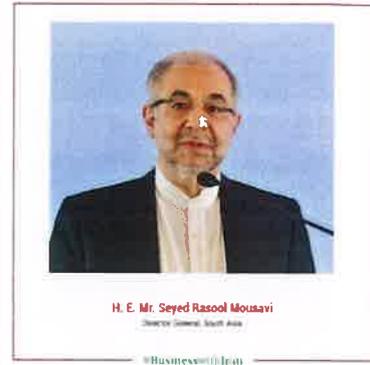
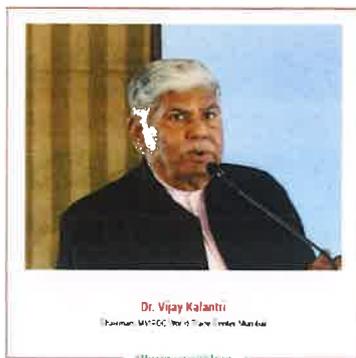
# Glimpses of the event



## Social Media Posts

(Carousel Posts)

Instagram, Facebook, Twitter & LinkedIn



## Single Image Posts



# Iran exploring alternative banking mechanism to promote trade with India

## OUR BUREAU

Mumbai, June 9

In a bid to promote two-way trade with India, Iran is exploring an alternative banking mechanism within the framework of the international law, Iran's foreign minister Hossein Amir-Abdollahian said on Thursday.

"I had a fruitful discussion with Senior Ministers of the Indian government to establish such a banking mechanism," the foreign minister said 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.

### Rupee-rial trade

Both the sides discussed the possibility of rupee-rial trade and agreed on a conducive legal mechanism to promote two-way commerce, he said. A Memorandum of Understanding was also signed between the West Asian nation and World Trade Center Mumbai



Iranian Foreign Minister  
Hossein Amir-Abdollahian PTI

to promote bilateral trade and investment as also with All India Association of Industries.

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.

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. 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, 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.

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

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

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

BY Team MP9 June 2022 11:44 PM



India, Iran explore settling trade in rupee: Iran's Foreign Minister BY Team MP9 June 2022 11:44 PM Team MP9 June 2022 11:44 PM Mumbai: India and Iran have "surveyed" the possibilities of settling trade transactions in rupee or through barter system, along with discussing a need to establish a banking mechanism, foreign minister of the Middle Eastern country, Hossein Amir-Abdollahian, said on Thursday. New Delhi and Tehran have also agreed to "precipitate" investment in the Chabahar Port which is being developed with the help of India, the visiting minister said. "Yesterday, we discussed with Indian high officials as a special need with my colleague the external (affairs) minister on the need to establish a banking

mechanism," Abdollahian said at an event organised by the World Trade Centre here. Also Read - Asian shares sink after inflation-driven retreat on Wall St The two sides "surveyed" the possibility of trade in local currency, including rupee, or otherwise barter, he added. 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. Abdollahian, who is on a three-day visit to India, addressed industry representatives in the financial capital. His arrival was delayed due to another round of meeting with Indian Minister for External Affairs S Jaishankar on Thursday morning, as per organisers. Also Read - NCLAT rejects Amazon's plea against CCI order; directs to deposit Rs 200 cr penalty in 45 days "As we speak, we've in mind recognised legal mechanisms that can be conducive for development of trade between india and Iran," the Iranian foreign minister said. There are "ample opportunities" for India and Iran irrespective of the "unilateral sanctions" imposed by the US, which will not last for long, he added. Abdollahian, who met Prime Minister Narendra Modi and National Security Advisor Ajit Doval on Wednesday, said New Delhi and Tehran have agreed to "delineate a long term roadmap". 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. Also Read - 'India's power demand up by 45,000 MW this year' The foreign minister said there were detailed and forward looking discussions on economic and trade aspects, adding that Indo-Iranian trade was centuries old. He also said Chabahar Port is a very reliable infrastructure asset and added that it is already functional with help from Indian investment. "We agreed to precipitate the investment in this port," he said, adding that discussions were also held on energy. A "special heed" was paid to the capacities in oil, petroleum and gas that exists within Iran, he said. Iran has kept the domestic trade routes across the country ready and active to help the cause of trade, especially amid the war triggered by Russian invasion of Ukraine, he added.

*The two countries have also explored the possibilities of settling trade transactions in rupee or through barter system*

**FPJ Web Desk Updated:** Friday, June 10, 2022, 09:14 AM IST



Abolfazl Mohammad Alikhani, Consul General, Consulate General of the Islamic Republic of Iran in Mumbai, and Dr. Vijay Kalantri, Chairman, MVIRDC World Trade Center Mumbai and President, All India Association of Industries (AIAI) |

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, MVIRDC 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.

## Iran FM Amir-Abdollahian arrives in India's Mumbai for talks



TEHRAN, Jun. 09 (MNA) – During his visit to India, Iranian Foreign Minister Hossein Amir-Abdollahian arrived in Mumbai on Thursday evening.

Upon his arrival to Mumbai, Amir-Abdollahian addressed trade and economic agents from both the private and public sectors, as hosted by National Industries Organization of India and Indian World Trade Center.

Earlier on Wednesday, Amir-Abdollahian met and held talks with Indian Prime Minister Narendra Modi and his Indian counterpart Subrahmanyam Jaishankar to discuss bilateral ties and issues of mutual interests.

Iranian Foreign Minister Hossein Amir-Abdollahian left Tehran for New Delhi on Tuesday June 07 at the official invitation of the Indian counterpart to meet with high-ranking Indian officials.

The visit is aimed at developing relations between the two countries and conducting strategic consultations on bilateral cooperation on regional issues as well as international developments.

## News

# Iran is exploring an alternative banking mechanism to promote trade with India

BL Mumbai Bureau | June 9 | Updated On: Jun 09, 2022



Iranian Foreign Minister Hossein Amir-Abdollahian | Photo Credit: PTI

‘Both sides discussed the possibility of rupee-rial trade and agreed on a conducive legal mechanism to promote two-way commerce’

In a bid to promote two-way trade with India, Iran is exploring an alternative banking mechanism within the framework of the international law, Iran’s foreign minister Hossein Amir-Abdollahian said on Thursday.

“I had a fruitful discussion with Senior Ministers of the Indian government to establish such a banking mechanism,” the foreign minister said 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. A 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, 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, Vijay Kalantri, Chairman, MVIRDC World Trade Center, Mumbai, and President, All India Association of Industries (AIAI), said, "Currently, the bilateral India-Iran trade is hardly \$2 billion; but there is untapped potential to raise it to as much as \$50 billion if both the countries launch rupee-rial trade or barter trade that can reduce transaction cost and increase volume of trade."

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

FPJ

Free Press Journal

Follow [View profile](#)

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

Friday

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.



© Provided by Free Press Journal Abolfazl Mohammad Alikhani, Consul General, Consulate General of the Islamic Republic of Iran in Mumbai, and Dr. Vijay Kalantri, Chairman, MVIRDC World Trade Center Mumbai and President, All India Association of Industries (AIAI)

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, MVIRDC 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.

# Iran explores alternative banking mechanism to promote trade with India

Fri, Jun 10 2022 09:43:50 AM



MEDICINE  
ALLIED HEALTH SCIENCES  
PHARMACY • DENTISTRY  
GRADUATE STUDIES

Tehran, Jun 10 (IANS): In a bid to promote two-way trade with India, Iran is exploring an alternative banking mechanism within the framework of the international law, its visiting Foreign Minister Dr. Hossein Amir-Abdollahian on Thursday.

In his address at an interactive meeting organised by MVIWDC World Trade Centre, Mumbai – an international trade promotion organisation, and the All India Association of Industries (AIAI), he said: "I had a fruitful discussion with senior ministers of the Indian government to establish such a banking mechanism."



Advertisement

Powered By [Daiji World x eReleGo](#)

Both the sides discussed the possibility of rupee-rial trade and agreed on a conducive legal mechanism to promote two-way commerce, he said.

Also, in his presence, a Memorandum of Understanding was signed between his nation and World Trade Centre, Mumbai to promote bilateral trade and investment as also with the 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, he said.

Iran's Deputy Minister of Judiciary, Fattah Ahmadi 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 interests.

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

New Delhi and Tehran have also agreed to "precipitate" investment in the Chabahar Port which is being developed with the help of India, the visiting minister said, adding that he discussed the issue of "sluggish" pace of the port's development with his Indian counterpart S Jaishankar.

By: **PTI** | Mumbai |

Updated: June 9, 2022 10:43:52 pm



Iran Foreign Minister Hossein Amirabdollahian with Narendra Modi. (Photo: [Twitter@narendramodi](https://twitter.com/narendramodi))

India and Iran have "surveyed" the possibilities of settling trade transactions in rupee or through barter system, along with discussing a need to establish a banking mechanism, foreign minister of the Middle Eastern country, Hossein Amir-Abdollahian, said on Thursday.

New Delhi and Tehran have also agreed to “precipitate” investment in the Chabahar Port which is being developed with the help of India, the visiting minister said, adding that he discussed the issue of “sluggish” pace of the port’s development with his Indian counterpart S Jaishankar.

“Yesterday, we discussed with Indian high officials a special need with my colleague the external (affairs) minister on the need to establish a banking mechanism,” Abdollahian said at an event organised by the World Trade Centre here.

The two sides “surveyed” the possibility of trade in local currency, including rupee, or otherwise barter, he added.

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.

“As we speak, we’ve in mind recognised legal mechanisms that can be conducive for development of trade between India and Iran,” the Iranian foreign minister said.

There are “ample opportunities” for India and Iran irrespective of the “unilateral sanctions” imposed by the US, which will not last for long, he added.

Abdollahian, who met Prime Minister Narendra Modi and National Security Advisor Ajit Doval on Wednesday, said New Delhi and Tehran have agreed to “delineate a long term roadmap”.

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.

He also said Chabahar Port is a very reliable infrastructure asset and added that it is already functional with help from Indian investment.

“We agreed to precipitate the investment in this port,” he said, adding that discussions were also held on energy.

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.

A "special heed" was paid to the capacities in oil, petroleum and gas that exists within Iran, he said.

Iran has kept the domestic trade routes across the country ready and active to help the cause of trade, especially amid the war triggered by Russian invasion of Ukraine, he added.

He said further developing and consolidating the bilateral relationship, which formally started 160 years ago with the establishment of a diplomatic presence in then Bombay, is in the interest of both the countries.

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

There is a "bright and luminous" future for New Delhi-Tehran ties, he said, adding that both the countries' leadership is determined to take the trade volumes to new highs after getting dented by the sanctions.

As a follow-up to his visit, he said, the Deputy Minister for Economic Diplomacy will be visiting India in the next three days and also visit the financial capital.

Meanwhile, Ishraq Ali Khan, the executive director of the state-run UCO Bank in India, which is used as a conduit to settle payments with Iran since 2012 following the sanctions, affirmed its support to Indian exporters.

# Exploring settling trade in rupee with India, says Iranian minister

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

## Topics

India Iran

Press Trust of India | Mumbai Last Updated at June 10, 2022 01:03 IST



*Hossein Amir-Abdollahian (left) S Jaishankar (right)*

## • ALSO READ

EU envoy held talks in Tehran amid hopes to restore nuclear agreement  
Iran welcomes normalisation of ties with Saudi Arabia: Iranian FM  
Iran minister arrives in India to a 'warm welcome' amid Gulf backlash  
Iran seeks creative ways to restore nuclear deal after Russian demand  
Iran says disputes 'decreasing' in Vienna talks to revive 2015 nuke deal

•

India and Iran have "surveyed" the possibilities of settling trade transactions in rupee or through barter system, along with discussing a need to establish a banking mechanism, foreign minister of the Middle Eastern country, Hossein Amir-Abdollahian, said on Thursday.

New Delhi and Tehran have also agreed to "precipitate" investment in the Chabahar Port which is being developed with the help of India, the visiting minister said.

"Yesterday, we discussed with Indian high officials as a special need with my colleague the external (affairs) minister on the need to establish a banking mechanism," Abdollahian said at an event organised by the World Trade Centre here.

The two sides "surveyed" the possibility of trade in local currency, including rupee, or otherwise barter, he added.

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.

Abdollahian, who is on a three-day visit to India, addressed industry representatives in the financial capital. His arrival was delayed due to another round of meeting with Indian Minister for External Affairs S Jaishankar on Thursday morning, as per organisers.

"As we speak, we've in mind recognised legal mechanisms that can be conducive for development of trade between india and Iran," the Iranian foreign minister said.

There are "ample opportunities" for India and Iran irrespective of the "unilateral sanctions" imposed by the US, which will not last for long, he added.

Abdollahian, who met Prime Minister Narendra Modi and National Security Advisor Ajit Doval on Wednesday, said New Delhi and Tehran have agreed to "delineate a long term roadmap".

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.

He also said Chabahar Port is a very reliable infrastructure asset and added that it is already functional with help from Indian investment.

"We agreed to precipitate the investment in this port," he said, adding that discussions were also held on energy.

A "special heed" was paid to the capacities in oil, petroleum and gas that exists within Iran, he said.

Iran has kept the domestic trade routes across the country ready and active to help the cause of trade, especially amid the war triggered by Russian invasion of Ukraine, he added.

# India, Iran Exploring Settling Trade In Rupee: Iranian Foreign Minister

New Delhi and Tehran have also agreed to "precipitate" investment in the Chabahar Port which is being developed with the help of India, the visiting minister said, adding that he discussed the issue of the "sluggish" pace of the port's development with his Indian counterpart S Jaishankar.



Indian Rupee

[Press Trust of India](#)

UPDATED: 10 JUN 2022 11:06 AM

India and Iran have "surveyed" the possibilities of settling trade transactions in rupee or through a barter system, along with discussing a need to establish a banking mechanism, the foreign

minister of the Middle Eastern country, Hossein Amir-Abdollahian, said on Thursday.

New Delhi and Tehran have also agreed to "precipitate" investment in the Chabahar Port which is being developed with the help of India, the visiting minister said, adding that he discussed the issue of the "sluggish" pace of the port's development with his Indian counterpart S Jaishankar.

#### ADVERTISING

"Yesterday, we discussed with Indian high officials a special need with my colleague the external (affairs) minister on the need to establish a banking mechanism," Abdollahian said at an event organized by the World Trade Centre here.

The two sides "surveyed" the possibility of trade in local currency, including rupee, or otherwise barter, he added.

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.

"As we speak, we've in mind recognized legal mechanisms that can be conducive for the development of trade between India and Iran," the Iranian foreign minister said.

There are "ample opportunities" for India and Iran irrespective of the "unilateral sanctions" imposed by the US, which will not last for long, he added.

Abdollahian, who met Prime Minister Narendra Modi and National Security Advisor Ajit Doval on Wednesday, said New Delhi and Tehran have agreed to "delineate a long term roadmap".

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 formalizing 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.

He also said Chabahar Port is a very reliable infrastructure asset and added that it is already functional with help from Indian investment.

"We agreed to precipitate the investment in this port," he said, adding that discussions were also held on energy.

Later, speaking at an event organized 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.

A "special heed" was paid to the capacities in oil, petroleum, and gas that exist within Iran, he said.

Iran has kept the domestic trade routes across the country ready and active to help the cause of trade, especially amid the war triggered by the Russian invasion of Ukraine, he added.

He said further developing and consolidating the bilateral relationship, which formally started 160 years ago with the establishment of a diplomatic presence in then Bombay, is in the interest of both the countries.

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

There is a "bright and luminous" future for New Delhi-Tehran ties, he said, adding that both the countries' leadership is determined to take the trade volumes to new highs after getting dented by the sanctions.

As a follow-up to his visit, he said, the Deputy Minister for Economic Diplomacy will be visiting India in the next three days and also visiting the financial capital.

Meanwhile, Ishraq Ali Khan, the executive director of the state-run UCO Bank in India, which is used as a conduit to settle payments with Iran since 2012 following the sanctions, affirmed its support to Indian exporters.

## Iran explores alternative banking mechanism to promote trade with India



In a bid to promote two-way trade with India, Iran is exploring an alternative banking mechanism within the framework of the international law, its visiting Foreign Minister Dr. Hossein Amir-Abdollahian on Thursday.

In his address at an interactive meeting organised by MVIRDC World Trade Centre, Mumbai – an international trade promotion organisation, and the All India Association of Industries (AIAI), he said: “I had a fruitful discussion with senior ministers of the Indian government to establish such a banking mechanism.”

Both the sides discussed the possibility of rupee-rial trade and agreed on a conducive legal mechanism to promote two-way commerce, he said.

Also, in his presence, a Memorandum of Understanding was signed between his nation and World Trade Centre, Mumbai to promote bilateral trade and investment as also with the 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, he said.

Iran's Deputy Minister of Judiciary, Fattah Ahmadi 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 interests.

## Iran's new government explores alternative banking mechanism to trade with India

"India and Iran have centuries old trade relationship. To take this relation forward, I had fruitful discussion with Senior Ministers of Indian government to delineate long term cooperation roadmap. The Deputy to the first Vice President of Iran is travelling with me to India to give shape to this roadmap. Both the sides discussed the possibility of rupee-rial trade and agreed on a conducive legal mechanism to promote two-way commerce. Iran is exploring an alternative banking mechanism, within the framework of the international law, to promote two-way trade with India. I had a fruitful discussion with Senior Ministers of Indian government to establish such a banking mechanism," said H.E. Dr. Hossein Amirabdollahian, Hon. Foreign Minister of the Islamic Republic of Iran at an interactive meeting in Mumbai. The meeting was organised by World Trade Center Mumbai and All India Association of Industries (AIAI).

Hon'ble Minister pointed out that under the progressive leadership of Iran's President and Indian Prime Minister, our bilateral relations will only move forward and not backward. Iran, which has signed a 25-year long strategic agreement with China, is also exploring long lasting strategic partnership with India.

Speaking about his meeting with senior ministers of Government of India on June 8, 2022, Dr. Amirabdollahian informed that he discussed partnership on economy, culture, tourism, science & technology.

Hon'ble Minister also informed that half of Chabahar Port has already started functioning because of investment support from India and we expect further investment from India to precipitate going forward. In addition to Chabahar Port, Iran has also activated North South and East West Transit Corridors to support trade with other countries.

Dr. Amirabdollahian invited Indian companies to explore trade and investment opportunities in Iran by assuring that the new government will provide conducive business environment to protect their commercial interest.

In his remarks, H.E. Mr. Fattah Ahmadi, Deputy Minister of Judiciary, Government of the Islamic Republic of Iran informed that 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.

Earlier in his welcome remarks, Dr. Vijay Kalantri, Chairman, MVIRDC World Trade Center Mumbai and President, All India Association of Industries (AIAI) pointed out, "WTC Mumbai and AIAI have been supporting trade with Iran for the last 20 years. Currently, two-way trade with Iran 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. By launching rupee-rial trade, we can reduce transaction cost and increase volume of trade. WTC Mumbai is signing an agreement with Government of Iran to

promote cooperation in agriculture, irrigation, artificial intelligence, Information Technology, green energy, start-up enterprises, waste water management and other sustainable development areas.”

Dr. Kalantri suggested the Minister to explore preferential trade agreement to provide fillip to bilateral trade and investment. Dr. Kalantri also called for promoting two-way investment in steel, oil & gas, pharmaceuticals and other sectors of mutual importance.

He pointed out that both the countries can explore trade in pharmaceuticals, education, IT, engineering textile, machinery and new age sectors such as green energy, hydrogen and sustainable development.

Finally, Dr. Kalantri called for forming a working group with the Ambassador and trade mission of Iran in India to address challenges in two-way trade.

Speaking on this occasion, H.E. Mr. Seyed Rasoul Mousavi, Assistant Minister for West Asia, Ministry of Foreign Affairs, Government of the Islamic Republic of Iran informed that Iran is exploring long term strategic partnership with India to strengthen our centuries old relationship.

The meeting was also addressed by H.E. Dr. Ali, Chegeni, Ambassador, Embassy of the Islamic Republic of Iran and Mr. Abolfazl Mohammad Alikhani, Consul General, Consulate General of the Islamic Republic of Iran in Mumbai.

The event was attended by members of trade & industry, academia, financial institutions and media.

A key highlight of the event was the signing of Memorandum of Understanding between the Government of the Islamic Republic of Iran and World Trade Center Mumbai to promote bilateral trade and investment. Under the MoU, both the sides will support mutual cooperation in food processing, agriculture, irrigation, green energy, Artificial Intelligence, Information Technology, waste water management etc. WTC Mumbai and Government of Iran will also partner in vocational training, skill development, exchange of trade intelligence, technical and business delegations, participation in trade fairs for the benefit of MSMEs and start-up enterprises.

Similar MoU was also signed between All India Association of Industries (AIAI) and Government of the Islamic Republic of Iran.

Capt. Somesh Batra, Vice Chairman, World Trade Center Mumbai proposed vote of thanks for the event.



**Felicitation Photo Caption:** H.E. Dr. Hossein Amirabdollahian, Hon. Foreign Minister of the Islamic Republic of Iran (right) being felicitated by Dr. Vijay Kalantri, Chairman, MVIRDC World Trade Center Mumbai and President, All India Association of Industries (AIAI) at an interactive meeting.



**Group Photo Caption:** (from left to right) Mr. Abolfazi Mohammad Alikhani, Consul General, Consulate General of the Islamic Republic of Iran in Mumbai, Dr. Vijay Kalantri, Chairman, MVIRDC World Trade Center Mumbai and President, All India Association of Industries (AIAI), H.E. Dr. Hossein Amirabdollahian, Hon. Foreign Minister of the Islamic Republic of Iran, H.E. Dr. Ali, Chegeni, Ambassador, Embassy of the Islamic Republic of Iran and Capt. Somesh Batra, Vice Chairman, World Trade Center Mumbai

## Iran explores alternative banking mechanism to promote trade with India

Source: Xinhua | 2022-06-09 23:13:28 | Editor: huaxia

MUMBAI, June 9 (Xinhua) -- Iran is exploring an alternative banking mechanism within the framework of the international law to promote two-way trade with India, said visiting Iranian Foreign Minister Hossein Amir-Abdollahian here Thursday.

"I had a fruitful discussion with senior ministers of the Indian government to establish such a banking mechanism," the foreign minister told an interactive meeting organized by MVIRDC World Trade Center Mumbai, an international trade promotion organisation, and All India Association of Industries, an industry body.

Both sides discussed the possibility of rupee-rial trade and agreed on a conducive legal mechanism to promote two-way commerce, said the minister, who is on a three-day visit to India.

Apart from establishing a banking mechanism, the two countries have also explored the possibilities of settling

trade transaction in rupee or through barter system, he said.

Within the framework of the international law, there are existing banking mechanisms which Iran has already implemented with a dozen countries, the minister said.

Earlier in his welcome remarks, Vijay Kalantri, chairman of MVIRDC World Trade Center Mumbai, said bilateral trade between Indian and Iran is less than 2 billion U.S. dollars.

There is "untapped potential to raise it to as much as 50 billion dollars if both the countries launch rupee-rial trade or barter trade that can reduce transaction cost and increase volume of trade," Kalantri said. ■

## Iran explores alternative banking mechanism to promote trade with India

IANS | 09 Jun, 2022

In a bid to promote two-way trade with India, Iran is exploring an alternative banking mechanism within the framework of the international law, its visiting Foreign Minister Dr. Hossein Amir-Abdollahian on Thursday.

In his address at an interactive meeting organised by MVIRDC World Trade Centre, Mumbai ♦ an international trade promotion organisation, and the All India Association of Industries (AIAI), he said: "I had a fruitful discussion with senior ministers of the Indian government to establish such a banking mechanism."

Both the sides discussed the possibility of rupee-rial trade and agreed on a conducive legal mechanism to promote two-way commerce, he said.

Also, in his presence, a Memorandum of Understanding was signed between his nation and World Trade Centre, Mumbai to promote bilateral trade and investment as also with the 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, he said.

Iran's Deputy Minister of Judiciary, Fattah Ahmadi 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 interests.

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

PTI | Jun 10, 2022, 12.08 AM IST

MUMBAI: India and Iran have "surveyed" the possibilities of settling trade transactions in rupee or through barter system, along with discussing a need to establish a banking mechanism, foreign minister of the Middle Eastern country, Hossein Amir-Abdollahian, said on Thursday.

New Delhi and Tehran have also agreed to "precipitate" investment in the Chabahar Port which is being developed with the help of India, the visiting minister said, adding that he discussed the issue of "sluggish" pace of the port's development with his Indian counterpart S Jaishankar.

"Yesterday, we discussed with Indian high officials a special need with my colleague the external (affairs) minister on the need to establish a banking mechanism," Abdollahian said at an event organised by the World Trade Centre here.

The two sides "surveyed" the possibility of trade in local currency, including rupee, or otherwise barter, he added. 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.

"As we speak, we've in mind recognised legal mechanisms that can be conducive for development of trade between India and Iran," the Iranian foreign minister said.

There are "ample opportunities" for India and Iran irrespective of the "unilateral sanctions" imposed by the US, which will not last for long, he added.

Abdollahian, who met Prime Minister Narendra Modi and National Security Advisor Ajit Doval on Wednesday, said New Delhi and Tehran have agreed to "delineate a long term roadmap".

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.

He also said Chabahar Port is a very reliable infrastructure asset and added that it is already functional with help from Indian investment.

"We agreed to precipitate the investment in this port," he said, adding that discussions were also held on energy. 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.

A "special heed" was paid to the capacities in oil, petroleum and gas that exists within Iran, he said.

Iran has kept the domestic trade routes across the country ready and active to help the cause of trade, especially amid the war triggered by Russian invasion of Ukraine, he added.

He said further developing and consolidating the bilateral relationship, which formally started 160 years ago with the establishment of a diplomatic presence in then Bombay, is in the interest of both the countries.

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

There is a "bright and luminous" future for New Delhi-Tehran ties, he said, adding that both the countries' leadership is determined to take the trade volumes to new highs after getting dented by the sanctions.

As a follow-up to his visit, he said, the deputy minister for Economic Diplomacy will be visiting India in the next three days and also visit the financial capital.

Meanwhile, Ishraq Ali Khan, the executive director of the state-run UCO Bank in India, which is used as a conduit to settle payments with Iran since 2012 following the sanctions, affirmed its support to Indian exporters

## India News | India, Iran Exploring Settling Trade in Rupee, Establishing Banking Mechanism: Iranian Foreign Minister

*Get latest articles and stories on India at LatestLY. India and Iran have "surveyed" the possibilities of settling trade transactions in rupee or through barter system, along with discussing a need to establish a banking mechanism, foreign minister of the Middle Eastern country, Hossein Amir-Abdollahian, said on Thursday.*

**Agency News** PTI | Jun 09, 2022 07:10 PM IST

Mumbai, Jun 9 (PTI) India and Iran have "surveyed" the possibilities of settling trade transactions in rupee or through barter system, along with discussing a need to establish a banking mechanism, foreign minister of the Middle Eastern country, Hossein Amir-Abdollahian, said on Thursday.

New Delhi and Tehran have also agreed to "precipitate" investment in the Chabahar Port which is being developed with the help of India, the visiting minister said.

"Yesterday, we discussed with Indian high officials as a special need with my colleague the external (affairs) minister on the need to establish a banking mechanism," Abdollahian said at an event organised by the World Trade Centre here.

The two sides "surveyed" the possibility of trade in local currency, including rupee, or otherwise barter, he added.

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.

Abdollahian, who is on a three-day visit to India, addressed industry representatives in the financial capital. His arrival was delayed due to another round of meeting

with Indian Minister for External Affairs S Jaishankar on Thursday morning, as per organisers.

"As we speak, we've in mind recognised legal mechanisms that can be conducive for development of trade between india and Iran," the Iranian foreign minister said.

There are "ample opportunities" for India and Iran irrespective of the "unilateral sanctions" imposed by the US, which will not last for long, he added.

Abdollahian, who met Prime Minister Narendra Modi and National Security Advisor Ajit Doval on Wednesday, said New Delhi and Tehran have agreed to "delineate a long term roadmap".

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.

He also said Chabahar Port is a very reliable infrastructure asset and added that it is already functional with help from Indian investment.

"We agreed to precipitate the investment in this port," he said, adding that discussions were also held on energy.

A "special heed" was paid to the capacities in oil, petroleum and gas that exists within Iran, he said.

Iran has kept the domestic trade routes across the country ready and active to help the cause of trade, especially amid the war triggered by Russian invasion of Ukraine, he added.

# रुपये में व्यापार की संभावना तलाश रहे हैं भारत-ईरान, बैंकिंग तंत्र स्थापित करने पर हुई बातचीत

NAV  
BHARAT  
TIMES

डिसक्लेमर: यह आर्टिकल एजेंसी फीड से ऑटो-अपलोड हुआ है। इसे नवभारतटाइम्स.कॉम की टीम ने एडिट नहीं किया है।

भाषा Updated: 9 Jun 2022, 8:20 pm

Subscribe



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 लेनदेन 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 'वर्ल्ड ट्रेड सेंटर' की तरफ से यहां आयोजित एक



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 लेनदेन को निपटाने की संभावनाओं को लेकर भी एक 'सर्वेक्षण' किया है।

मोटापे को चुटकियों में घटाता है कपिवा का गेट स्लिम जूस, ऐसे करें ट्राय

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 'वर्ल्ड ट्रेड सेंटर' की तरफ से यहां आयोजित एक कार्यक्रम में कहा, "हमने, कल भारतीय उच्चाधिकारियों तथा विदेश मंत्री के साथ एक बैंकिंग तंत्र स्थापित करने की आवश्यकता पर चर्चा की।"

उन्होंने कहा कि दोनों देशों ने रुपये या अन्य वस्तु विनिमय समेत स्थानीय मुद्रा में व्यापार की संभावना को लेकर एक 'सर्वेक्षण' किया है।

अब्दुल्लाहियन भारत की तीन दिन की यात्रा पर हैं। उन्होंने बृहस्पतिवार को देश की आर्थिक राजधानी मुंबई में उद्योग के प्रतिनिधियों को संबोधित किया।

उन्होंने ने कहा कि भारत के साथ आर्थिक और व्यापारिक पहलुओं पर विस्तृत और दूरदर्शी विचार-विमर्श हुआ और दोनों देशों के बीच व्यापार सदियों पुराना है।

उन्होंने यह भी कहा कि चाबहार बंदरगाह एक बहुत ही विश्वसनीय बुनियादी ढांचा संपत्ति है और यह पहले से ही भारतीय निवेश की मदद से काम कर रहा है।

प्रश्न- द लास्ट सपर