

Iran to replace US dollar-denominated forex with euros

Iran is all set to transform its US dollar-denominated foreign exchange activities with euros and other foreign currencies, the government's information council said.

The Economy Council, with President Mahmoud Ahmadinejad in the chair, during its Dec 2 session had ratified this decision overwhelmingly.

Based on the ratification, the Central Bank of Iran (CBI) has prepared the ground for the transformation from US dollar into euro or other foreign exchanges while equalising the rate of the dollar with the demanded foreign exchange, the IRNA news agency said.

Use of the monetary base - 'rial/euro' - was among the main characteristics of the budget bill for the next Iranian calendar year.

The International Finance Institute (IFI), which is a representative body of 335 global private banks, had previously announced that Arab states of the Persian Gulf intended to change their foreign exchange reserves into euros so as to increase investment opportunities.

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