

Iran Claims to Have Alternatives in Face of American Banking Sanctions

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In an interview with journalists in Dubai, the former governor of the central bank of Iran, Dr. Muhammad Hussein Adli, said that banks in Dubai are not the only alternative to avoid the sanctions imposed by the United States as a result of Iran's nuclear program. He said banks in Dubai, which include many active Iranian banks, were historically one of the alternatives to avoid the sanctions but not the only one. Among the three Iranian banks which came under sanctions by the US yesterday is Bank Sadirat [Export Bank] which uses Dubai as its headquarters.

The United States has submitted to the UAE a list of a number of companies which it considers fictitious and representative of people seeking to break the US sanctions on Iran. There are 500,000 Iranians who live in the UAE whose investments are estimated at \$4 billion.

Adli, who is currently the chairman of the board of Ruwand Institute for Economic and International Studies in Tehran, challenged the US assertion that Iran is being isolated in the financial markets. He said there are many banks who clamor to do business with his country. He added that the financial sector is opening up gradually to the world, and there are measures to establish private banks and allow foreign banks to operate in Iran.

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