

Russia and Iran step up de-dollarization drive with pact to shun the greenback in bilateral trade, report says

Russia and Iran have entered into an agreement to avoid using the dollar in bilateral trade, relying instead on their own currencies, a new report says.

The central bank governors of the two nations sealed the pact at a recent meeting, Iran's state media reported.

Russian and Iranian banks and companies can now use non-SWIFT messaging platforms and bilateral brokerage links to facilitate transactions in the ruble and rial.

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