
AZERBAIJAN, IRAN TO MULL EXPANSION OF CO-OP IN BANKING SPHERE

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By Anvar Mammadov

Azerbaijan intends to expand cooperation with Iran in banking sphere, said Azerbaijan's Economy Minister Shahin Mustafayev.

Mustafayev made the remarks during the 11th meeting of the Azerbaijan-Iran intergovernmental commission on economic, trade and humanitarian cooperation in Baku Dec. 27.

The banking sphere is one of the most prospective directions for the expansion of the Azerbaijani-Iranian cooperation, said the minister.

He noted that as part of the intergovernmental commissions meeting, such structures as the Financial Market Supervisory Authority and Central Bank of Azerbaijan will organize meetings with their Iranian counterparts, during which this issue will be discussed.

Earlier, head of the Central Bank of Iran (CBI) Valiollah Seif told Trend that the central banks of Azerbaijan and Iran intend to open settlement accounts in line with the memorandum of understanding (MoU) signed in August 2016.

Economic opportunities of the two countries require us to significantly increase trade turnover, and the best and safest way of carrying out transactions is through the banking system, said Seif.

He noted that under the MoU, central banks of Iran and Azerbaijan will stimulate the two countries' commercial banks to establish relations through opening correspondent accounts.

The head of the Iranian Central Bank added that there are conditions for creating branches of Iranian and Azerbaijani banks in both countries.

Thirty-two banks operate in Azerbaijan and 29 – in Iran.

Kaynak/Source: