
AZERBAIJAN - BRIDGE FOR IRAN TO ENTER WORLD FINANCIAL MARKETS

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Azerbaijan plays a role of a peculiar bridge for Iran's access to the world financial markets, Azerbaijani MP Rufat Guliyev told Trend on March 30.

Presently, Iran is experiencing certain difficulties with entering the world financial markets and using international payment systems, he said.

"Iran had big financial and banking problems due to sanctions imposed particularly by the US and European countries. Just recently the country began to connect to international payment systems, but problems still exist," Guliyev said.

"Given Iran's problems related to connecting to international payment systems and entering the world financial markets, as well as the growth of trade between the two countries, Iran's interest in developing financial and banking relations with Azerbaijan, voiced by President Hassan Rouhani during his speech at the Azerbaijani-Iranian forum in Baku on March 29, is quite natural," Guliyev said.

The MP believes that Azerbaijan can significantly support Iran in entering the world financial markets.

"Azerbaijan has a big authority in the global financial market. We have already integrated into the world financial system, while Iran only has to do it. Therefore Azerbaijan plays a role of a bridge for Iran's access to international financial markets," Guliyev said.

In August 2016, Hassan Rouhani visited Baku, where the parties reached an agreement to expand financial cooperation and signed a number of treaties, including a Memorandum of Understanding stipulating the opening of mutual accounts.

The integration of card systems is also envisaged under the Memorandum of Understanding, that is, opportunities will be created for citizens of one country to use their bank cards in another country.

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