

Iranian-Belarussian Bank Miffed

By [The Moscow Times](#)

January 25, 2012

The  **Moscow Times**

Trade Capital Bank, the Belarussian bank controlled by Iran's third-largest lender, said it would not stop operating after the United States designated it as providing financial services to the Export Development Bank of Iran amid sanctions against the Persian Gulf nation.

"This attitude angers us because we're a Belarussian bank, operating fully within the jurisdiction of the Republic of Belarus to the standards required by our laws," Andrei Veretelnikov, chairman of Trade Capital Bank's board, said by phone from Minsk.

"There will be difficulties with our relations with European and American banks, but the work of the bank will go on."

The U.S. Treasury Department on Jan. 23 took steps to cut off Bank Tejarat from the international financial system for providing financial services to Iran's lenders and companies under international sanctions for involvement in the country's nuclear and missile proliferation. The move "will deepen Iran's financial isolation," David S. Cohen, treasury undersecretary for terrorism and financial intelligence, said in a statement.

European Union foreign ministers on Jan. 23 also agreed to freeze the assets of Bank Tejarat's European branch in Paris.

Belarus, which U.S. President George W. Bush described as "the last dictatorship in Europe" in 2005, yesterday called the sanctions against Iran "counterproductive."

"Methods of economic pressure and coercion are totally unacceptable," the Foreign Ministry said in a statement Tuesday. "The economic sanctions against the Islamic Republic of Iran have nothing to do with nuclear nonproliferation and will only cause harm to the country's economy and ordinary people."

Trade Capital Bank is Belarus's 12th-largest lender with about 1.9 trillion Belarussian rubles (\$224 million) in assets as of Oct. 1, according to the central bank's records. The lender had the third-biggest profit growth of Belarus's banks last year, central bank data shows, after net income rose eightfold to 21.6 billion Belarussian rubles in the third quarter from 2.6 billion Belarussian rubles a year earlier. The bank has branches in Tehran and Kiev as well as Minsk, according to its website.

Original url: <https://www.themoscowtimes.com/2012/01/25/iranian-belarussian-bank-miffed-a12145>