

# Iran Shops for Ruble Grain

By [The Moscow Times](#)

February 16, 2012

**The**  **Moscow Times**

Iranian traders are in talks with Russian sellers over the import of grain, which will bypass Western banking sanctions imposed on the Islamic Republic, trade sources said Thursday.

Sources said any deals were likely to be done in rubles to avoid European Union and U.S. currency restrictions, which were covered by sanctions over Iran's disputed nuclear program.

"Talks are underway between Iranian importers and Russian exporters about supplying corn and wheat with the letter of credit denominated in rubles. The ruble denomination would make international bank payments possible despite the sanctions," one European trader said.

Iranian buyers are also in talks over importing corn via Iraq, avoiding payment restrictions by supplying to a third party for onward delivery, traders added.

*(Reuters)*

Original url: <https://www.themoscowtimes.com/2012/02/16/iran-shops-for-ruble-grain-a12701>