

Syria switches to the Euro due to US sanctions

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Source say country intends to switch foreign currency surplus from dollars to euros, in order to pay external debts and combat US economic sanctions Roee Nahmias

A Syrian source told the London-based Al-Hayat newspaper that Syria has begun taking a number of significant steps to deal with US sanctions barring trade between the two countries.

According to the report, Syria has decided to exchange its foreign currency surplus - some USD 20 million - to Euros, and use the sum to pay off external debts.

Furthermore, Euros were used as the currency in recent agreements with a number of countries, aimed at addressing the country's external debt of some USD 3 billion.

Syria's Central Bank Governor Dr. Adib Mayala said Tuesday that the nation "would rid itself of the relationship between the Syrian lira (pound) and the US dollar at the beginning of the upcoming year."

A financial source underscored that "there was no traditional connection between the lira and the dollar, merely most of the foreign currency in Syria's national reserve is in US dollars and many business transactions were transacted in dollars."

US President George Bush imposed economic sanctions on Syria in 2004.

Pursuant to the sanctions, the American Department of Treasury decided to cut ties with the Syrian Central Bank, responsible for all of the government's financial transactions abroad.

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