

### Syria Switches To Euro Amid Confrontation With US

By Reuters

**DAMASCUS (Reuters)** - Syria has switched all of the state's foreign currency transactions to euros from dollars amid a political confrontation with the United States, the head of state-owned Commercial Bank of Syria said on Monday.

"This is a precaution. We are talking about billions of dollars," Duraid Durgham told Reuters.

The bank, which still dominates the Syrian market although private banks have been allowed to set up in the last few years, has also stopped dealing with dollars in the international foreign exchange flows of private clients.

The United States has been at the forefront of international pressure on Syria for its alleged role in the assassination of former Lebanese Prime Minister Rafik al-Hariri a year ago. Damascus denies involvement in the killing.

"It looks like a kind of pre-emptive action aimed at making their foreign assets safer, preventing them from getting frozen in case of any conflict," said a Middle East economist who requested anonymity.

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