

Currency War Escalation: Iran Wants Euros Instead of US Dollars for Oil Payments

By [Timothy Alexander Guzman](#)

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Washington must be getting nervous with the latest announcement from Iran's state-owned oil company, the National Iranian Oil CO (NIOC) which declared that Iran will replace US dollars with Euros for its oil trades according to a Reuter's news article titled 'Exclusive: Iran wants euro payment for new and outstanding oil sales – source'. Iran wants something (well almost anything) to bypass the US dollar with other currencies because of Washington's willingness to impose sanctions whenever it wants on the Iranian republic.

"Iran wants to recover tens of billions of dollars it is owed by India and other buyers of its oil in euros and is billing new crude sales in euros, too, looking to reduce its dependence on the U.S. dollar following last month's sanctions relief" the report said. Watch for AIPAC's "bought and paid for" politicians in Washington call for more sanctions on Iran because they will find something to blame the Iranian government even global warming if they can get away with it. Reuters said:

A source at state-owned National Iranian Oil Co (NIOC) told Reuters that Iran will charge in euros for its recently signed oil contracts with firms including French oil and gas major Total, Spanish refiner Cepsa and Litasco, the trading arm of Russia's Lukoil

Iran has close ties to Russia and China political and economically and can now strategically pivot to other currencies without the threat of war by the US and of course, Israel. *"In our invoices we mention a clause that buyers of our oil will have to pay in euros, considering the exchange rate versus the dollar around the time of delivery," the NIOC source said.* It is important to note that Reuters also said that *"Switching oil sales to euros makes sense as Europe is now one of Iran's biggest trading partners".* This brings us back to the Iraq War when the main-stream media (Judith Miller and the New York Times in particular) lied to the world about Iraq's *Weapons of Mass Destruction* (WMD). One of the main reasons that Washington decided to declare war on Iraq was Saddam Hussein's decision to accept Euros in November 2000 for oil trades instead of US dollars. Remember, the Bush regime and his "Neocon" gang members also blamed the Iraqi government for the September 11th attacks, so what does Washington have up its sleeves regarding Iran's latest announcement?

Can a new call for sanctions against Iran take center stage in congress if Iran were to test new missiles or conduct Naval exercises within their territory in the future? Many in congress including Senators John McCain and Charles Schumer would vote for new sanctions so that the Obama administration can slap on additional sanctions on top of the sanctions

already in place for Iran's recent missile tests. The latest sanctions prevent several entities and individuals linked to the Iranian missile program from using any US banking system for their transactions. So which currency does the U.S. banking system use for its transactions? US dollars and that's exactly the point and that is why Iran wants all of its past and future payments in Euros to avoid sanctions which has caused economic hardships for the Iranian people for decades.

US hegemony in the Middle East is fueled by the power of the petrodollar. The US dollar still represents at least 60% of the world's reserve currencies. So do the recent moves to replace the US dollar by Iran, Russia and China dethrone the world's most used currency anytime soon? No. But the world is gradually making moves to transition away from the US dollar without causing any major disruptions in the world economy and that is what makes Washington very nervous.

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About the author:

Timothy Alexander Guzman is an independent researcher and writer with a focus on political, economic, media and historical spheres. He has been published in Global Research, The Progressive Mind, European Union Examiner, News Beacon Ireland, WhatReallyHappened.com, EIN News and a number of other alternative news sites. He is a graduate of Hunter College in New York City.

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