

Currency Wars: Iran to Exclude Dollar, Euro from Foreign Transactions: Minister

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Iranian Economy Minister Seyed Shamseddin Hosseini said Monday that Tehran plans to exclude the currencies of the Western states, specially US dollar and euro, from its foreign trade transactions, semi-official Fars news agency reported.

“According to the decision made by the cabinet workgroup, dollar and euro will be gradually put aside from Iran’s trade with other countries,” Hosseini was quoted as saying. Iran has changed its trade partners and redirected its trade transactions from such countries as Britain and Germany to Middle- Eastern and Eastern states, he said, adding that such changes reduce the need for currencies like dollar and euro.

This is not the first time that the Islamic republic announces the replacement of Western currencies with local currencies of Iran’s trade partners.

According to Fars, in July 2010, Iran’s First Vice-President Mohammad-Reza Rahimi announced that the “country plans to replace dollar and euro with other currencies in its oil trades.”

In 2005, Iranian President Mahmoud Ahmadinejad proposed for the first time a switch in the country’s transactions from dollar to euro as a counter-measure to the US moves against Iran’s controversial nuclear program.

In June 2010, Press TV reported that since October 2007 Iran had received 85 percent of its oil revenues in currencies other than dollar.

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