

# Iran denies reports it will open euro oil exchange

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TEHRAN, March 20 (RIA Novosti) – Iran denied Monday media reports that it was to open a euro-based oil exchange.

“We have no information on opening an oil exchange in the free economic zone on Kish Island [southern Iran],” a spokesman for the Iranian Oil Ministry told RIA Novosti.

He said the ministry would have had been informed if the exchange had opened.

The spokesman said the exact date of the oil exchange opening on Kish Island was still unknown.

Some media reported Monday that oil would be traded exclusively in the European currency at the Iranian exchange.

Experts said the transition to euro from dollar in payments for oil could cause a default of the U.S. currency. All oil deals are currently made in dollars, allowing Washington to maintain permanent demand for the national currency.

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