

Iran Ready to Be Paid in Gold, National Currencies for Oil

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Tehran announced Tuesday that it is ready to receive payment for oil supplies in gold as well as the national currencies of importer countries. That's according to Mahmoud Bahmani, Governor of the Central Bank of Iran.

In trade operations with foreign countries Iran does not limit itself to dollars, and any state is free to use its own currency, Bahmani is quoted as saying by Russia's Itar-Tass news agency. He also added that if any client state wants to pay in gold, Iran would accept it without hesitation.

In 2012 the US toughened sanctions against the country that attempt to obstruct the activities of the Central Bank of the Islamic Republic of Iran. Washington warned that sanctions would also be applied against international banks that use US dollars in deals with Iran. As a result, countries that buy Iranian oil have faced the problem of how to pay for it. Now, the Islamic country is working to accommodate its clients through the offer to accept their national currencies.

Last week India angered the US by continuing to import oil from Iran, while Washington is trying by any and all means to [persuade the country take its oil needs elsewhere](#). The US is expected to make every effort to find alternate suppliers for Iran.

There are currently no sanctions that would restrict India from continuing to do business with Iran, but any disruption in their relationship could cause the Iranian economy to be impacted significantly. Traditionally, India purchases around 12 per cent of all its crude from Iran, a transaction worth around \$12 billion each year. As the Obama Administration continues to warn Iran over its nuclear energy program, American officials are getting creative in finding ways to get them to crack.

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