

Iran stops selling oil in U.S. dollars

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Iran has completely stopped selling oil in U.S. dollars.

The oil minister, Gholam Hussein Nozari said considering dollar depreciation and the loss of crude oil exporter countries, now dollar is not considered as a trustworthy currency any more.

Iranian authorities in the OPEC summit suggested a trustworthy currency to be determined to stop the loss of oil exporter countries, he added.

A team of oil, economy, and finance ministries of OPEC members has been organized to pursue this issue on the expert level and the results will be announced in the next meeting, he pointed.

Nozari also highlighted that the Sinopec Chinese Company has recently requested to purchase more oil from Iran and regarding fluctuating oil market such requests are usually accepted.

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