

Iran to Sell Oil in euros and other currencies

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Iran's Oil Minister Kazem Vaziri Hamaneh has said that the Islamic Republic will sell its oil in all currencies.

"Our oil sales will be in every currency," Dow Jones reported Hamaneh as saying on the sidelines of an OPEC meeting in Vienna on Thursday.

Iran has already said it will carry out all its oil-industry related equipment purchases in euros instead of dollars and previously said it has informed its oil buyers that they should pay Iran in euros for the crude oil they purchase.

"We need oil currencies," Vaziri said.

Earlier on Wednesday, the media reported that Iran has started talks with a Japanese refiner to receive the payments in euro or yens instead of US Dollars.

This appears to be a new tactic to dodge recent US economic pressures against the Islamic Republic as Washington has been pressing overseas banks to stop dollar transactions with Iranian banks.

Japan is a major importer of Iranian crude and reportedly buys 486,000 barrels of oil per day out of Iran's production of about 3.8 million bpd.

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