

Canada uses G8 summit to touch Iran

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Canada is reportedly to use the upcoming Group of Eight summit to push fellow industrialized nations to forge a unified position on Iran's nuclear program.

Canadian Prime Minister Stephen Harper is to take the issue to the G8 summit in a bid to "come out with a coherent position to deal" with Tehran, Dimitri Soudas — a spokesman for the premier — said on Tuesday.

The spokesman went on to label the Islamic Republic as an "extremely dangerous" serious threat", which possesses "a nuclear proliferation program with a clear objective".

Washington and its European allies accuse Tehran of trying to create a nuclear weapons capability. Iran, however, dismisses the allegation, saying its uranium enrichment is solely aimed at peaceful energy production.

The leaders of the United States, Russia, Japan, Germany, the United Kingdom, France and Italy, also known as the G8, are to meet in the Italian city of L'Aquila on Wednesday to discuss issues such as the economic crisis and climate change.

Hot on the agenda will be China's proposal of a currency alternative to the dollar as the global reserve.

The debate over the replacement of the dollar is extremely sensitive, as financial markets are wary of risks to US asset values. China itself holds up to 70 percent of its \$1.95 trillion in official currency reserves in the dollar.

Several emerging market countries have also suggested that they are willing to reconsider the dollar's role and are willing to see a more diversified international monetary system.

Russian President Dmitry Medvedev on Monday said the "the system based on the dollar" has proven to be flawed.

Suresh Tendulkar, economic adviser to Indian Prime Minister Manmohan Singh, is also reportedly urging the government to diversify its foreign holdings away from the dollar.

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