

# Currency Wars: Iran to Exclude Dollar, Euro from Foreign Transactions: Minister

By [Global Research News](#)

Global Research, January 17, 2013

[Global Times](#)

Region: [Middle East & North Africa](#)

Theme: [Global Economy](#)

In-depth Report: [IRAN: THE NEXT WAR?](#)

Iranian Economy Minister Seyed Shamseddin Hosseini said Monday that Tehran plans to exclude the currencies of the Western states, specially US dollar and euro, from its foreign trade transactions, semi-official Fars news agency reported.

“According to the decision made by the cabinet workgroup, dollar and euro will be gradually put aside from Iran’s trade with other countries,” Hosseini was quoted as saying. Iran has changed its trade partners and redirected its trade transactions from such countries as Britain and Germany to Middle- Eastern and Eastern states, he said, adding that such changes reduce the need for currencies like dollar and euro.

This is not the first time that the Islamic republic announces the replacement of Western currencies with local currencies of Iran’s trade partners.

According to Fars, in July 2010, Iran’s First Vice-President Mohammad-Reza Rahimi announced that the “country plans to replace dollar and euro with other currencies in its oil trades.”

In 2005, Iranian President Mahmoud Ahmadinejad proposed for the first time a switch in the country’s transactions from dollar to euro as a counter-measure to the US moves against Iran’s controversial nuclear program.

In June 2010, Press TV reported that since October 2007 Iran had received 85 percent of its oil revenues in currencies other than dollar.

The original source of this article is [Global Times](#)

Copyright © [Global Research News](#), [Global Times](#), 2013

---

[Comment on Global Research Articles on our Facebook page](#)

[Become a Member of Global Research](#)

Articles by: [Global Research](#)  
[News](#)

**Disclaimer:** The contents of this article are of sole responsibility of the author(s). The Centre for Research on Globalization will not be responsible for any inaccurate or incorrect statement in this article. The Centre of Research on Globalization grants permission to cross-post Global Research articles on community internet sites as long the source and copyright are acknowledged together with a hyperlink to the original Global Research article. For publication of Global Research articles in print or other forms including commercial internet sites, contact: [publications@globalresearch.ca](mailto:publications@globalresearch.ca)

[www.globalresearch.ca](http://www.globalresearch.ca) contains copyrighted material the use of which has not always been specifically authorized by the copyright owner. We are making such material available to our readers under the provisions of "fair use" in an effort to advance a better understanding of political, economic and social issues. The material on this site is distributed without profit to those who have expressed a prior interest in receiving it for research and educational purposes. If you wish to use copyrighted material for purposes other than "fair use" you must request permission from the copyright owner.

For media inquiries: [publications@globalresearch.ca](mailto:publications@globalresearch.ca)