

Iran to take Action Against the West by Banning Oil Exports to the EU?

The EU accounted for 18 per cent of Iranian crude oil sales in the first half of 2011

By [James Burgess](#)

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Following the recent agreement by the EU to impose trade sanctions against Iran the Iranian parliament will debate a law that could halt all oil exports to the continent.

"On Sunday, parliament will have to approve a 'double emergency' bill calling for a halt in the export of Iranian oil to Europe starting next week," Hossein Ibrahim, vice-chairman of parliament's national security and foreign policy committee, was quoted as saying.

The EU accounted for 18 per cent of Iranian crude oil sales in the first half of 2011, according to the US Energy Information Administration (EIA), making it Iran's second biggest customer after China. Deliberately declining that sort of revenue to their already struggling economy is a bold ploy, but seems to me a bit like cutting off your nose to spite your face.

Although having said that it would not surprise me either. Iran's conservative-dominated parliament has previously shown it is ready to take action against what it sees as hostility from the West. In November a vote was passed to expel the British ambassador, and London had to withdraw all embassy staff when radical Iranians stormed the British embassy due to the new EU sanctions.

Things certainly might become difficult in Europe with the loss of Iranian oil. Let's hope that OPEC supports us.

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Articles by: **James Burgess**

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