

Raid on the nuclear fuel market

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In the background of the political joust about Iran, a few countries are reshaping the world. They are taking possession of the global nuclear fuel market. New IAEA regulations should keep newcomers away. The US, UK, France, Germany, Russia, China and Japan will become the world's nuclear filling stations. Under the auspices of the IAEA these suppliers will dictate the rules, the prices and the currencies they want to get paid in. Iran has become the pretext and test case for their plans. The problems of tomorrow's world economy are being shaped today.

Iran and the Non-Proliferation Treaty

US President Bush wants us to believe that Iran has plans for nuclear weapons. Well, we remember, that in 2002 he accused Iraq of having weapons of mass destruction. That turned out to be a lie, so let us look more closely at the facts.

Iran is a member state of the Non-Proliferation Treaty (NPT) from the very first moment in 1968. [1] The NPT is a treaty not only to stop proliferation of nuclear arms, but also to help each other to develop civil nuclear energy. [2] In the treaty, the nuclear-weapon states (US, Russia, China, France and England) promised nuclear disarmament. (So far, they have not kept their promises.) The other members had to sign agreements with the International Atomic Energy Agency (IAEA), NPT's watchdog, for the implementation of controls. IAEA's agreement with Iran entered into force on May 15 1974. [3]

Iran's nuclear history

At that time shah Reza ruled Iran. Thanks to the Anglo-US' operation Ajax in 1953 he was still on the throne. From 1957 Shah Reza wanted to develop nuclear energy in Iran. [4] The US offered all the help and stuff he wanted: a research reactor, enriched uranium and plutonium. The research reactor was started in 1967, but went critical soon after. Then the French became good friends too. They promised to repair the reactor. The shah made a \$ 1 billion loan to the French for the construction of an enrichment plant in Tricastin in the South of France. From 1974 still more countries offered their services to the shah. Agreements followed for five reactors and fuel from France, two reactors and fuel from the US, regular purchases of uranium from Australia and two reactors from West Germany. Denmark delivered 10 kilo of highly enriched uranium and 25 kilo of natural uranium. Technical staff came in from Argentina and India, while Iranian students went to UK and West Germany. Discussions took place with Pakistan and Turkey for regional nuclear cooperation. The Iranian budget for the atomic energy rose from \$ 30 million in 1975 to \$ 1 billion the following year, and still more reactors were ordered from the US. By the end of 1978, with not a single reactor completed yet, the shah ran out of money. Meanwhile, popular

opposition against the shah's blood shedding oppression rose to a climax.

From shah Reza to Khomeini

The opposition against the shah had grown since 1953, when popular hero and Prime Minister Mossadeq had been overthrown by a joint coup of the CIA, the English and the shah. [5] Mossadeq had successfully strived to nationalize the Anglo Iranian Oil Company (BP). Sued by England, Mossadeq had won the case at the International Court in The Hague. [6] During the coup, the shah initially fled the country, but came back after the army had succeeded to beat down the protests of the population. In 1960, to please his American friends, he granted diplomatic immunity to all US' personnel working in Iran. A young opponent, called Ruhollah Khomeini dared to criticize the shah publicly. The first time he was jailed and recidivist a few years later he was expelled. The shah's oppression increased over time. In riots many hundreds of opponents were killed and thousands injured. By 1977 all opposition movements finally united and in January 1979 the shah definitely fled the country. Khomeini returned to Iran in triumph and on April 1st 1979 the Islamic Republic of Iran was established by referendum. In November 1979, when Iranian students heard that the shah had gone to the US, they stormed the US embassy in Tehran to claim the extradition of the shah in order to summon him to trial. A long hostages crisis followed. A US' attempt to free them failed. President Saddam Hussein of Iraq, a good friend of the US at that time, invaded Iran, announcing he would be in Tehran within three days. However, the war between Iraq and Iran would last 10 years and cost hundreds of thousands of lives. With the end of the Warsaw Pact in 1989 and Saddam's mistake to invade Kuwait, the US attitude toward Iraq made a 180-degree turn. Iraq and Iran were both US' enemies now. But since these countries detain 10.5 and 10 percent of world's oil reserves respectively and the US is world's biggest consumer (with 25 percent of world's oil production), it was foreseeable the US would not just ignore these countries. The US now has less than 2 percent of world's oil reserves. Its dependency on foreign oil is rapidly increasing and, according to Bush, 60 percent today. [7]

The accusations against Iran: 130 Grams of Uranium

On June 16 2003 the International Atomic Energy Agency announced, that Iran had not reported a uranium import of 1991 and the subsequent stocking and processing. That is true. But from a confidential IAEA document of June 6 2003 we learn, that this import contained just 130 gram of uranium. [8] According to article 37 of the official agreement between the IAEA and Iran, in force since May 15 1974, nuclear materials containing less than 1 kilo of uranium are exempted from the IAEA safeguards. [9] The IAEA accusations made the world believe that Iran had transgressed the rules.

Similar jousts are about the Additional Protocol. During the embargo against Iraq, when proof had to be found of weapons of mass destruction and Saddam was not willing to grant more rights to the UN inspectors, the IAEA had developed additional rules to make controls easier. The new rules also make it easier to discriminate among members: excessive rules for one country, friendly rules for others. In June 2003 only 33 of the 188 members of the Non-Proliferation Treaty had accepted to sign the Additional Protocol. Nevertheless the US and a delegation of the European Union formed by France, Germany and the United Kingdom, wanted to force Iran to sign the Additional Protocol. In exchange, the three European countries (E3) promised to come up with interesting commercial deals. Iran was willing to hear what they had to propose. This is not so surprising. 30 percent of Iran's oil goes to Europe and 40 percent of its imports come from Europe. Spring 2003, Iran had even

switched its oil sales from dollars to euros, which is good for Europe and bad for the US, since it weakens the dollar. During the talks about new commercial deals with the Europeans Iran voluntarily agreed to suspend its research program for uranium enrichment and to grant additional rights to the IAEA for extended checking of their nuclear facilities. After repeated Iranian requests it became clear, that the E3 countries did not intend to deliver the promised deals. They just wanted to keep the talks going on indefinitely, meantime preventing Iran from enriching uranium. Iran resumed its program and re-established the contractual conditions for the IAEA controls. This resulted in the attempt of the US and E3 to have the UN Security Council condemn Iran.

US' agenda: The oil, the dollar and the foreign debt...

So, if the so-called proofs against Iran appear to be fabricated, what is the real issue? I think the general idea is clear to all. With its excessive energy consumption the US thinks, it is necessary to have pro-US governments in Iraq, Iran and, for the UNOCAL pipeline project, also in Afghanistan. During the Cold War Saddam Hussein in Iraq and Shah Reza in Iran were useful US' allies, but these days are over. Thanks to Bush we now have wars in Afghanistan and Iraq. Iran is located in between. Considering the reputation the US has built up in Iran a spontaneous arising of a pro-US government is not likely to happen soon.

The second thing that explains more immediately Bush aggressive stance against Iran is its part in the weakening dollar. A new Iranian oil bourse, if successful, may even trip up US' hegemony. [10]

In a glance, this is how it works. World's oil and gas is traded in US-dollars. Since 1971 the US has had the advantage to be the petrodollar supplier of the world. Supplying dollars to foreign countries means, the US can print money and purchase goods, services and investments with it. Since the foreigners need these dollars to buy oil, and keep them also in use in the international trade outside the US, the US has never had to deliver anything in return. Merely supplying money means free shopping. This is how US' foreign debt grew to 3,200,000,000,000 dollars today. And if some day the world gets tired of the abuse and does not want US-dollars anymore, their massive offers of dollars on the exchange markets would immediately push the exchange rate down, the dollar would become worth next to nothing and the foreign debt would vanish. So it is very advantageous to deliver currencies that are permanently needed and wanted abroad.

But with today's sky rocketing debt, the dollar has become vulnerable. When Saddam Hussein switched to the euro on November 6 2000 [11, 12], the exchange markets were temporarily overflowed by dollars. With Iran considering a similar switch since 1999 and maybe more OPEC countries to follow [13], speculations and decreasing trust set in motion a long and continuous descent of the dollar, which risked leading to its collapse. [14] By the end of 2002 the dollar rate had fallen 18 percent. [15] This probably explains, why the US could not wait and on March 20 2003 even overruled the UN Security Council to invade Iraq. The Iraqi oil trade has been switched back to dollars on June 6 2003. [16] From spring 2003, Iran also switched to the euro, and during the two years that followed the dollar rate lost another 12 percent.

The US free shopping advantage only works insofar foreign countries need additional

dollars. So, each time when oil prices rise on US controlled International Petroleum Exchange (IPE) of London and New York Mercantile Exchange (NYMEX), more dollars are needed in the world. [17] As 85 percent of the oil trade takes place outside the US, for each extra dollar needed inside the US, seven dollars are needed outside and result in free shopping. To increase the foreign dollar demand still further, the US Federal Reserve sells Treasury Bonds to foreigners, which reduces the amount of dollars abroad. This increases foreign demand for dollars and raises the exchange rate. To stop the exchange rate from rising continually, new dollars have to be “delivered” to the foreigners, resulting again in free shopping. If the US wants to lower the dollar rate it can just import more. In fact, as long as world demand for dollars keeps growing, the US can decide itself about the rate of their currency and enjoy free shopping. For the year 2004, the latter represented an advantage of 3,000 dollar per US’ inhabitant. Recently, foreigners are not so willing anymore to fuel US’ fairy credit carrousel. The US tries to seduce them with higher interests, but foreign demand for bonds stays insufficient. The only remaining way to obtain enough new credit is to increase world’s demand for dollars by making the oil prices rise on IPE and NYMEX. And that is what is happening since mid 2004.

Here, once again, an Iranian initiative endangers US’ credit carrousel. Iran wants to establish an independent non-dollar oil bourse. Assuming it succeeds in creating enough trade to establish a recognized world oil price, and assuming they keep the price stable, oil prices on IPE and NYMEX cannot rise freely anymore. The credit carrousel may stop. The Iranian Oil Bourse will not only reduce the power of IPE and NYMEX, it will also have its influence on the exchange rate between dollars and euros. If oil gets cheaper in euros, there will be a rush on euros. And vice versa. The US and EU both see this bourse as a risk. The opening of the Iranian Oil Bourse had been scheduled for March 20 2006, the Iranian New Year. It is now announced for the first week of May 2006. [18]

Seeking allies

To take measures against Iran the US needs allies. Allies are useful for cost sharing of operations and to let them clean up the mess, as in Afghanistan and Iraq. The best way to gain allies is to have your enemies condemned by a UN Security Council resolution. That means the US has to convince the other veto-holding countries. Of course, that would not work, if the US disclosed its real reasons. The US had to come up with something better, which could unite and reward all of the veto-countries. Well, veto-countries are the victor states of the Second World War. They happen to have in common to be nuclear weapon states, all disposing of uranium enrichment facilities. So how about a project to reward them with the exclusive rights for uranium enrichment and for the supply of nuclear fuel to the non-nuclear-weapon states? [19]

The strange European delegation

Then, in the diplomatic stage-play about Iran, Bush is joint by the UK, France and Germany, the so-called E3. They would represent the European Union. This strange composition of an EU-delegation starts to make sense, when we notice that these countries are the European countries possessing enrichment facilities. Camouflaged under the flag of the European Union they have their own special interest in enrichment and reprocessing.

How European are these E3 countries? In fact, as European representatives, France and Germany make a strange case in willing to get their trade partner Iran condemned by the UN Security Council. It indicates they are playing poker for high stakes. They deliberately risk disrupting an Iranian oil market priced in euros, either through a direct conflict against Iran or by allowing the US to obtain an embargo.

Bush, if he does not obtain his embargo, would probably not even mind to see the Iranian power plants under construction bombed once again, to make Iran consume its oil, instead of selling it in euros. And what role does the UK play in this EU-delegation? Well, with its IPE oil market always playing in symbiosis with NYMEX, and its subsequent impossibility to adopt the euro, they serve as the messenger-boy of the White House. As usual.

The tone of the E3 talks with Iran is not the one you would normally expect between trade partners who wish to improve their relations. The reports about the discussions are long litanies of obligations the E3 seeks to impose to Iran. Iran is treated like the naughty schoolboy, who will have to obey one way or the other. [20] In January 2006, French President Chirac even covertly threatened with a possible nuclear attack. Of course such an attitude can only be counter-productive.

Russia and China

To reach a Security Council resolution with sanctions against Iran the US, France, UK and Germany have to convince Russia and China not to use their right of veto. Since Russia and China are enrichment countries too, that seemed easy, but failed until now. Russia and China do not want any armed intervention against Iran. Russia still bears the scars of the Chernobyl catastrophe in 1986, with hundreds of thousands of irradiated citizens, new generations with genetic deformations, and unsolved plutonium radiation problems for hundreds of centuries to come. It has not build any new reactors since then. Russia has a more shaded view on world's nuclear future. Besides, it still has fossil energy sources. China has good relations with Iran for the supply of oil and gas during the coming decades. If it wants to let Iran down, it would have to foresee alternatives for their high needs of energy. Besides, China does not seem to share the aggressive stance of the US and the E3.

Is enrichment in non-nuclear-weapon states dangerous?

Natural uranium contains 0.7 percent of U-235 atoms, against 99.3 percent of mostly U-238 atoms. To use it as nuclear fuel the proportion of U-235 atoms has to be increased to 3 to 5 percent. To do so, the uranium must first be purified and converted into a gas. In this form batteries of centrifuges can filter out a few of the heavier U-238 atoms in a long and energy swallowing process. Risks in the enrichment process are those of the chemical industries and not so much the low radiation. This uranium is not suitable to make bombs. For bombs you need a degree of enrichment of at least 90 percent. [21] If a country, as for instance Iran, decided to develop such highly enriched uranium, it could take 3 to 5 years to produce sufficiently for a bomb. Besides, according to scientists, for high enrichment much larger centrifuge facilities are used. The oft-repeated but mistaken belief, that one could fabricate unnoticed highly enriched uranium in a civil nuclear plant, now serves Bush' contention that enrichment should remain in the hands of world's nuclear-weapon states.

Birth of a new world order

The idea of limiting enrichment capability to the nations that already have it is not entirely

new. The accusations against Iran, the successful misleading of journalists, politicians and diplomats had created the ideal circumstances to speed up its realization. The idea appeared in a UN brochure in 2004. [22] Then it was still in the form of a call for a voluntary and time-limited moratorium on the construction of new facilities for enrichment and reprocessing. In February 2005 the United Nations further elaborated the idea as the Multilateral Nuclear Approach (MNA) [23]. Already in April 2005 Ambassador Kenzo Oshima of Japan's mission to the UN put the question, "if the MNA would not unduly affect the peaceful use of nuclear energy by those non-nuclear-weapon states that carry out nuclear activities in faithful and transparent compliance with their NPT obligations."

On February 6 2006 the US' Department of Energy announced its version of the idea in their plan for the Global Nuclear Energy Partnership (GNEP). The following day, at the Oarai Conference in Japan, this GNEP is presented as an idea of IAEA's head ElBaradei and a proposal of Bush. [24] And, of course, such a supreme idea should not lack of glamour. So, a few days later, DOE compliments itself as follows: "Finally, the partnership arrangement between fuel-cycle and reactor-only states envisioned by GNEP will help supply the world with clean electrical power by offering non-fuel-cycle nations commercially competitive and reliable access to nuclear fuel, in exchange for their commitment to forgo the development of enrichment and recycling technologies. "

Questionable elements

The new world order comes in the form of new safeguards within the IAEA control system. Considering the spirit of the Additional Protocol we should not count on equal rights or fair relations.

Within the Non-Proliferation Treaty countries, only the nuclear-weapon states, plus Germany, the Netherlands and Japan have enrichment facilities today. [25] The rest of the NPT countries would see their rights to enrich uranium taken away. In exchange, they will get the solemn promises of the nuclear-weapon states, that the latter will always deliver the nuclear fuel. Promises? Weren't these the countries that promised in 1968 to strive for their nuclear disarmament? As we know, they did not keep their word up to now. Worse, France has even developed a new generation of nuclear weapons to make the step to nuclear war easier and progressive. This year, France and the US are still using their nuclear arsenal to threaten the world. Non-nuclear-weapon states should now give away more rights and become dependent of IAEA's club of nuclear fuel suppliers?

To seduce non-nuclear-weapon states, this new plan promises lower electricity prices. Today, on a global scale, enrichment facilities would have about twice the capacity the world needs. By preventing the construction of new enrichment facilities, a better use could be made of the existing capacities. This would enable lower prices for enriched uranium, and thus of electricity... Should we believe these words? The enrichment industries are not driven by the concern to lower world's electricity prices. In spite of the world's over-capacity the Europeans are considerably expanding their production in the UK, Netherlands and Germany. They strive for more market share and more profit! And if by new IAEA regulations no new competitors are allowed on the market, this can only result in excessive pricing of enriched uranium, and thus of electricity.

The new plans foresee a highly regulated and closely monitored fuel supply distribution system. The IAEA would become the intermediate between fuel producing and fuel consuming members. At first glance this may look like a trustworthy construction, since the

IAEA is a UN body. However, the IAEA is also the policeman in the system. I do not think it is wise to let policemen trade with the parties they should inspect. Besides, the UN is not some sort of democratic and integer government that would be able to guarantee their policemen's impartiality.

The plans for the distribution system recommend minimal national stocks and joint regional buffers in different host-countries. Strange, isn't it? The purpose of minimal stocks inside the countries and regional stocks elsewhere is hardly to defend as a security issue. Even with enormous stocks of 3.5 percent enriched uranium you cannot produce any nuclear weapon. Why would the IAEA want countries to dispose of only small quantities of fuel at a time? I fear there is only one plausible answer: to keep the non-nuclear-weapon states in a firm grip. That is a lot of power for our NPT-watchdog. This power goes far beyond what is needed for their inspections. Even far beyond the needs of a safe nuclear fuel distribution system. This is pure power to overrule nations' sovereignty. If a nation does anything that the watchdog or its masters do not want, the fuel tap can simply be closed to obtain its immediate submission. It smells like a dictatorship on world-level. Of course, the fuel supplying countries will never be affected. They produce their own fuel.

In theory the master of the IAEA is the United Nations Organization. But does it work that way in reality? The IAEA has a difficult role, because it cannot ignore tensions and conflicts of interest between NPT members. The IAEA's independence from parties' national interests is constantly under strain. Its limited budget forces the IAEA to make choices, which are influenced by occurring conflicts. During the embargo against Iraq, we witnessed an IAEA driven crazy by Bush, who demanded each time more and more thorough controls. The dog was sent out over and over to make sure Iraq could be safely invaded. Although the IAEA has the obligation to keep all sensitive information from their investigations undisclosed, the US military constantly received sensitive information, with which they prepared the invasion in 2003. (And finally, to invade Iraq, Bush simply overruled the UN's Security Council...)

Today, we see the same US' influences in the IAEA's investigations in Iran. Bush shouts and the dog runs to search for the stick. The rules for the new world order are presented as "an idea of ElBaradei and a proposal of Bush.". I presume that both plans, the IAEA's Multi-National Approach (NMA) and Bush' Global Nuclear Energy Partnership (GNEP), will merge into a final version dictated by the US.

Of course, getting a firm grip on all non-nuclear-weapon states as soon as they get addicted to nuclear energy is a major strategic coup. But there are far more advantages for the nuclear fuel suppliers. United under the umbrella of the IAEA, the market will be completely regulated. As all of them cooperate in the same organizations and all of them will be interested in the highest possible earnings, together they will set world's nuclear fuel price. Just like today's world's oil prices are decided on the market places of IPE and NYMEX, nuclear fuel prices will be decided by the happy few.

Now comes the tricky part. Nuclear fuel has to be paid for. The question is: in what currency (or currencies) will the customers have to pay? These currencies will become the most needed and wanted currencies in the world. You can compare it to today's US-dollar.

Apparently these currencies have not been decided yet. But, if each fuel supplier asks to be paid in its own currency, the world would widely accept Japanese yens, Chinese Yuan renminbi, Russian Rubles, euros, English pounds and US-dollars. There will probably be some preferential order due to each supplier's capacity to deliver nuclear fuel. Each of these

countries will know the advantages of the supply of their currencies to the rest of the world. Of course, in the long run, each of them will also experience the negative effects on their economies and, after decades, let their currency collapse to get rid of the built up debt. In short, this is what can happen with multiple world currencies. However, the fact that the plans mention, that the IAEA should become the intermediary between suppliers and customers, makes it reasonable to suppose that the IAEA will decide in which currency the customers will have to pay. Bush surely hopes that this will be the dollar. When nuclear fuel has to be paid exclusively in dollars, demand for US-dollars and therewith the US hegemony will be assured for many decades to come.

The UN theatre

With the project for a new world order prepared discretely in the background, we now have an anti-Iranian alliance of the US and E3. They smell the opportunity for a coup to seize world's nuclear fuel market. To succeed, they would just need some legal sauce on the prohibition of uranium enrichment by non-nuclear-weapon states, with Iran as example. And a UN Security Council resolution would be enough, if it legalizes IAEA's stand that it can forbid countries to enrich uranium.

Of course, they would make it impossible for Iran to stay within the Non-Proliferation Treaty then. To succeed their coup, they will have to take care, that Iran does not leave the organization before a resolution is successfully voted. For if so, there would not be any ground for a resolution anymore. Countries outside the Non-Proliferation treaty, like Israel, India, Pakistan, Cuba and Brazil are free to enrich uranium and do what they want.

The question is: will the US and E3 succeed in seducing Russia and China?

In the event, that such a coup of the nuclear-weapon states would succeed, it would probably put the Non-Proliferation Treaty and the UNO under enormous strain. These organizations might lose all credibility and see many non-nuclear-weapon states leave. The result may be opposite to what these organizations were designed for.

Notes

[1] NPT members: http://www.carnegieendowment.org/files/Tracking_Ch02map.pdf

[2] NPT text: <http://disarmament2.un.org/wmd/npt/npttext.html> (See article IV)

[3] Agreement IAEA-Iran:
<http://www.iaea.org/Publications/Documents/Infcircs/Others/infcirc214.pdf>

[4] Iran's nuclear history: http://www.nti.org/e_research/profiles/1825_1826.html

[5] Growing opposition against the shah:
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[7] 60 percent dependency on oil imports:
http://www.bloomberg.com/apps/news?pid=10000087&sid=ar4D7HVGikXo&refer=top_world_news

[8] 130 gram of uranium: <http://www.fas.org/nuke/guide/iran/iaea0603.html> (last line)

[9] article 37 of IAEA's agreement with Iran:
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[10] How can the dollar collapse in Iran?
http://www.studien-von-zeitfragen.net/Zeitfragen/_Collapse_in_Iran/_collapse_in_iran.html

[11] Fred Eckhard stating UN's permission for Iraq's switch to the euro:
<http://www.un.org/News/briefings/docs/2000/20001031.db103100.doc.html>

[12] Statistics of Iraqi oil exports in euros:
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[13] Colin Nunan, Petrodollar or Petroeuro:
<http://www.feasta.org/documents/review2/nunan.htm>

[14] IMF warning over dollar collapse: <http://news.bbc.co.uk/1/hi/business/2097064.stm>

[15] dollar rates, historical data: <http://fx.sauder.ubc.ca/data.html>

[16] Financial Times, June 5th 2003 [17] Oil markets, exemple:
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http://www.iribnews.ir/Full_en.asp?news_id=212013&n=32

[19] GNEP: <http://www.gnep.energy.gov/>

[20] E3 report: <http://www.iaea.org/Publications/Documents/Infcircs/2005/infcirc651.pdf>

[21] Uranium enrichment: <http://www.uic.com.au/nip33.htm>

[22] UN brochure 2004: <http://www.un.org/secureworld/brochure.pdf>

[23] NMA expert group February 2005:
http://www.iaea.org/OurWork/ST/NE/NENP/NPTDS/Downloads/SMR_CRP1_SRWOSR/2005/RCM1/Add%20materials/mna-2005_web.pdf

[24] ElBaradei's idea and Bush' proposal. February 7, 2006:
http://www.jaea.go.jp/04/np/documents/sym05_01_endo_en.pdf

[25] Map of world's nuclear fuel stations: <http://www.wise-uranium.org/umaps.html?set=enr>

LIST OF RELEVANT ARTICLES:

Petrodollar Warfare: Dollars, Euros and the Upcoming Iranian Oil Bourse by William R. Clark (Friday August 05 2005) <http://usa.mediamonitors.net/content/view/full/17450>

Killing the dollar in Iran, By Toni Straka, "With the world facing a daily bill of roughly \$5.5 billion for crude oil at current price levels," http://www.atimes.com/atimes/Global_Economy/GH26Dj01.html

America's Foreign Owners, Thursday, September 22, 2005 <http://www.thetrumpet.com/index.php?page=article&id=1712>

The Proposed Iranian Oil Bourse, Krassimir Petrov, Ph. D., January 17, 2006 <http://www.321gold.com/editorials/petrov/petrov011706.html>

Trading oil in euros - does it matter?, by Cólín Nunan, Published on 30 Jan 2006 by Energy Bulletin. <http://www.energybulletin.net/12463.html>

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