

Russia and Iran Now Officially Talking about Dumping the Dollar for trade in Oil and Gas

By [Washington's Blog](#)

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After the Independent reported that Middle Eastern oil producers, plus China, Japan and France have all agreed to start trading oil using a basket of currencies – instead of the dollar – starting in 9 years, spokesmen for those governments denied it.

The Independent's reporter explained why the governments were denying the rumor.

But now the governments themselves are starting to admit that they are switching out of the dollar.

For example, Russian Prime Minister Vladimir Putin said Wednesday that Russia is ready to consider using the Russian and Chinese national currencies instead of the dollar in bilateral oil and gas dealings. As Russia's newspaper RIA Novosti writes:

Russia is ready to consider using the Russian and Chinese national currencies instead of the dollar in bilateral oil and gas dealings, Prime Minister Vladimir Putin said on Wednesday.

The premier, currently on a visit to Beijing, said a final decision on the issue can only be made after a thorough expert analysis.

"Yesterday, energy companies, in particular Gazprom, raised the question of using the national currency. We are ready to examine the possibility of selling energy resources for rubles, but our Chinese partners need rubles for that. We are also ready to sell for yuans," Putin said.

And Iran's Press TV reports that Iran wants to completely drop the dollar from its foreign exchange:

Since October 2007, Iran has received 85 percent of its oil revenues in currencies other than the US dollar and Tehran is determined to find a substitute for the US dollar for the rest of its 15 percent of oil revenues, the report added.

This story is confirmed by the Tehran Times, which notes:

In line with this plan, Iran has informed Japan that it should use the yen instead of dollars to pay for the oil it buys from the Islamic Republic.

In addition, Iran has decided to open a bourse for oil and gas transactions in

currencies other than the U.S. dollar, especially the euro.

As I have repeatedly noted, many countries have been moving out of the dollar for years. The process is simply accelerating.

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