

# Weakening dollar: Venezuela and Iran vow “United Front”

Iranian-Venezuelan Bank to be opened

By [Global Research](#)

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The presidents of Venezuela and Iran have promised a united front against the US, predicting that the country was nearing the end of its world domination with the weakening greenback.

“Here are two brother countries, united like a single fist,” Hugo Chavez, the Venezuelan leader, was quoted as saying in Tehran by Venezuela’s Bolivarian news agency.

On Monday Chavez predicted that the US empire will collapse just like its currency has.

“God willing, with the fall of the dollar, the deviant US imperialism will fall as soon as possible too,” Chavez said after a two-hour closed meeting with his Iranian counterpart on Monday, according to Iran’s IRNA news agency.

The one-day visit comes after Chavez and Mahmoud Ahmadinejad, the Iranian president, failed over the weekend to get Opec (Organisation of the Petroleum Exporting Countries) to stop trading in the US dollar.

“The US empire is coming down,” Chavez told Venezuelan TV, saying the euro was a better option and that Latin American nations were also considering a common currency.

## Common rhetoric

Al Jazeera’s Nazanine Moshiri reporting from Tehran said despite the cultural differences, the presidents were united by a common anti-US rhetoric, with Chavez pledging to back Iran against US action.

“Iran is an example of struggle, resistance, dignity, revolution, strong faith,” Chavez told Al Jazeera.

“We are two powerful countries. Iran is a power and Venezuela is becoming one. We want to create a bipolar world. We don’t want a single power [that is, the USA].”

The presidents have agreed to set up a joint Iranian-Venezuelan bank and signed deals worth billions of dollars to boost co-operation in the oil industry.

The two men also blamed the US for the decline of the dollar and its negative effect on other countries.

Despite the will of the world arrogance [of the United States], we [Iran and Venezuela] will stand by the oppressed and deprived nations of the world," Ahmadinejad said.

## **Weakening dollar**

The sliding dollar has pushed oil prices to a record high of \$100 per barrel.

Both Iran and Venezuela have proposed trading oil in a basket of currencies to replace the falling dollar, but a final statement from Opec after the meeting did not include any reference to the weakening dollar.

Instead Opec vowed to keep providing Western consumers with an "adequate" supply of oil.

Saudi Arabia, a staunch ally of the US, had opposed the move to include concerns over the falling dollar included in the summit's closing statement and tried to direct the focus of the summit towards studying the effect of the oil industry on the environment.

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