

Iran's Threat To The Dollar

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As Iran prepares to celebrate its greatest holiday of the year tomorrow, it also celebrates the end of the dollar as an acceptable currency for payment of its oil. Essentially, it will look toward other currencies and commodities.

The charter of the Iranian oil bourse, a commodity exchange that opened in 2008, calls for the commercialization of petroleum and other byproducts in other currencies, primarily the euro, Iranian rial and a basket of other major currencies. Iran sits on one of the largest oil and gas reserves in the world, and it plans to develop an oil market that won't accept U.S. dollars. In fact, Iran has proposed the creation of a Petrochemical Exporting Countries Forum (PECF), aimed at financial and technological cooperation among members, as well as product pricing and policy making in production issues, not unlike those of the Organization of Petroleum Exporting Countries (OPEC).

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