

Whither Dollars for Oil?

Written by Marcus Goncalves

Wednesday, 22 August 2012 19:29 - Last Updated Thursday, 31 January 2013 17:45

Published by the Worcester Telegram & Gazette on March 07, 2012.

Iran's upcoming New Year's Eve holiday, Nowruz, on March 20, is typically commemorated by a symbolic purging of the home and spiritual representation of creation and fertility. This year, Iran is also celebrating by changing its policy for payment of oil.

Essentially, Iran will no longer accept the U.S. dollar as payment for oil, and instead, will be looking for other currencies and commodities.

The charter of the Iranian oil bourse, a commodity exchange which opened in February 2008, calls for the commercialization of petroleum and other byproducts in various currencies other than the U.S. dollar, primarily the euro, Iranian rial and a basket of other major (non-U.S.) currencies.

[Article](#) 