

# Iran to completely drop dollar from foreign exchange

---

Sat, 17 Oct 2009 01:31:04 GMT

□

Iran's Trade Promotion Organization has announced a near future plan to completely exclude the US dollar from the country's foreign revenues and reserves.

Iran has recently asked Japan to replace the US dollar with the yen in oil deals it has with the Islamic Republic, Mehr News quoted the organization as saying on Friday.

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.

Iran suggests other currencies such as the euro and the United Arab Emirates' dirham to replace the US dollar for oil revenues.

The constant declining value of the dollar and persisting economic crisis in the US has forced many countries to drop the currency in favor of a more stable and valuable one.

Saudi Arabia, South Korea, China, Venezuela, Sudan and Russia have taken steps to replace the US dollar in their foreign exchange reserves.

RZS/SS/MMA

<http://www.presstv.ir/detail.aspx?id=108867&sectionid=351020102>