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Moving towards a petroeuro system? Russia, Venezuela and some OPEC

In a report headlined "Project Censored presents the 10 biggest stories the mainstream media ignored," Camille T. Taiara writes: Just four days before the 2004 (USA) presidential election, a prestigious British medical journal published the results of a rigorous study by Dr. Les Roberts, a widely respected researcher.

Roberts concluded that close to 100,000 people had died in the invasion and occupation of Iraq ... most were noncombatant civilians ... many were children.

But that news didn't make the front pages of the major newspapers. It wasn't on the network news. So most voters knew little or nothing about the brutal civilian impact of President George W. Bush's war when they went to the polls.

That's just one of the big stories the mainstream news media ignored, blacked out, or underreported over the past year, according to Project Censored, a media watchdog group based at California's Sonoma State University.

Every year project researchers scour the media looking for news that never really made the news, publishing the results in a book, this year titled Censored 2006. Of course, as Project Censored staffers painstakingly explain every year, their "censored" stories aren't literally censored, per se. Most can be found on the Internet, if you know where to look. And some have even received some ink in the mainstream press. "Censorship," explains project director Peter Phillips, "is any interference with the free flow of information in society." The stories highlighted by Project Censored simply haven't received the kind of attention they warrant, and therefore haven't made it into the greater public consciousness.

"If there were a real democratic press, these are the kind of stories they would do," says Sut Jhally, professor of communications at the University of Massachusetts and executive director of the Media Education Foundation.

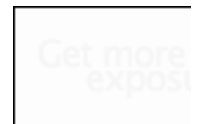
The stories the researchers identify involve corporate misdeeds and governmental abuses that have been underreported if not altogether ignored, says Jhally, who helped judge Project Censored's top picks. For the most part, he adds, "stories that affect the powerful don't get reported by the corporate media."

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The Bush administration has been paying a lot more attention to Iran recently. Part of that interest is clearly Iran's nuclear program -- but there may be more to the story. One bit of news that hasn't received the public vetting it merits is Iran's declared intent to open an international oil exchange market, or "bourse." Not only would the new entity compete against the New York Mercantile Exchange and London's International Petroleum Exchange (both owned by American corporations), but it would also ignite international oil trading in euros.



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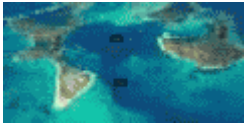
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"A shift away from US dollars to euros in the oil market would cause the demand for petrodollars to drop, perhaps causing the value of the dollar to plummet," Brian Miller and Celeste Vogler of Project Censored wrote in Censored 2006.

"Russia, Venezuela and some members of OPEC have expressed interest in moving towards a petroeuro system," he said. And it isn't entirely implausible that China, which is "the world's second largest holder of US currency reserves," might eventually follow suit.

Although China, as a major exporter of goods to the United States, has a vested interest in helping shore up the American economy and has even linked its own currency, the yuan, to the dollar, it has also become increasingly dependent on Iranian oil and gas.

"Barring a US attack, it appears imminent that Iran's euro-dominated oil bourse will open in March, 2006," Miller and Vogler continued. "Logically, the most appropriate US strategy is compromise with the EU and OPEC towards a dual-currency system for international oil trades."

But you won't hear any discussion of that alternative on the six o'clock news.

[Project Censored: 10 biggest stories the mainstream media ignored](#)



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