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## Iran drops Dollar for Euro

There goes the first dominoe.

**[The Islamic Consultative Assembly \(Majlis\)](#) is agreeable to replacing the US dollar with the euro in Iranian foreign transactions**, said a member of the Majlis Planning and Budget Commission, Morteza Tamaddon, on Saturday.

Speaking to IRNA, the MP said the move is part of Iran's general policy towards the West as dependence on the US currency would have negative consequences for Iran in the long-term.

Reducing Iran's dependence on the US dollar would eventually make the country less vulnerable to the dollar, argued the MP.

Referring to the move as a "positive approach," Tamaddon said Iran's decision to replace the US dollar with the euro was not politically motivated.

"It has nothing to do with political issues. Even European countries have concluded that they should replace the US dollar with a stronger currency," said the MP.

He said that although some problems could arise as a result of the shift to the euro, Tehran would enjoy monetary flexibility in its international transactions.

In case the West pulls through with its planned economic sanctions on Iran, Tamaddon said the country would still have access to its monetary accounts based on the euro.

Iran's minister of finance announced last week that the government had decided to replace the US dollar with the euro in its international transactions.

He said that the move was in response to the Bush administration's hostile policies towards Iran.

Keep in mind that Iraq did the same before the US invaded.

Now, hold onto your hats - this will get ugly.

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