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Iran: Euro to replace dollar as oil currency

In July Iran will ditch the dollar in favour of the euro as the currency in which it will accept payments for its oil and natural gas exports, Iranian president Mahmoud Ahmadinejad announced Friday.

The switch, first mooted months ago, was expected but Ahmadinejad's decision comes just as Washington is stepping up pressure on other United Nations Security Council members to act against Tehran for flouting agreements taken with the UN's nuclear watchdog.

Ahmadinejad's announcement, made in Baku, Azerbaijan where the Iranian leader is attending a regional economics conference, appears aimed at weakening the United States' resolve to seek sanctions against Iran if it does not comply with the UN International Agency for Atomic Energy's demands.

Some observers believe the Iranian move could deal a severe blow to the American currency as many central banks from oil importing nations could choose to stock up their currency reserves with euros rather than dollars- AKI.

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