

Possible suspension of oil sales by Iraq

Iraq is prepared to suspend oil sales starting on November 1 if the United States opposes a Baghdad proposal to receive payments in euros instead of dollars, a source said on Thursday. "Iraq probably will not sign oil contracts if the United States opposes payments in euros for Iraqi oil and Baghdad insists that the payment be in euros", the source said. "I see a problem. This is a political and not a technical issue", he added. The UN sanctions committee will meet on October 30 to discuss Iraq's proposal. The committee will receive on Thursday a written report on the matter from the UN staff. The committee is divided on the currency change that Iraq has proposed and even on whether it has the right to decide on the matter, diplomats in New York said.