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SAUDI ARABIA SAYS OIL TRADING IN U.S. DOLLAR MEETS OBJECTIVES -STATEMENT

The energy ministry said in a statement that Saudi Arabia would not risk its key policy priority

By Rania El Gamal, Reuters News



*A view shows Saudi Aramco's Manifa oilfield, Saudi Arabia June 14, 2015. Picture taken June 14, 2015.
Saudi Aramco/Handout via REUTERS*

DUBAI - Saudi Arabia's energy ministry said on Monday that reports that the kingdom was threatening to sell its oil in currencies other than the U.S. dollar are "inaccurate" and do not reflect its position on the matter.

The energy ministry said in a statement that Saudi Arabia would not risk its key policy priority -- as a stabilising force for global energy markets -- through a fundamental change to the financial terms of oil trading in its relationships around the world,

"The Kingdom has been trading its oil in dollars for decades, which has served the objectives of its financial and monetary policies well," the ministry said.