

Sanctions could kick off energy revolution

The remaining parties to the Iran nuclear deal* plan to create a Special Purpose Vehicle (SPV), or clearinghouse, to circumvent U.S. sanctions on Iran and on any country that buys Iranian crude oil

1 Oil swaps: Iran supplies crude oil to foreign refinery in exchange for credits

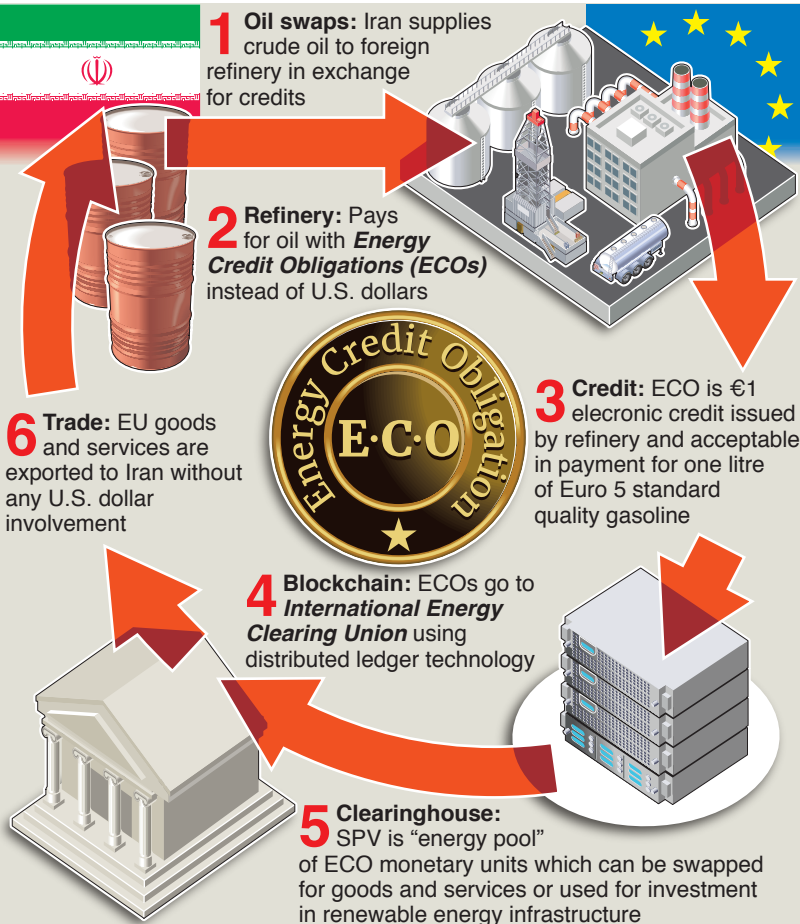
2 Refinery: Pays for oil with **Energy Credit Obligations (ECOs)** instead of U.S. dollars

3 Credit: ECO is €1 electronic credit issued by refinery and acceptable in payment for one litre of Euro 5 standard quality gasoline

4 Blockchain: ECOs go to **International Energy Clearing Union** using distributed ledger technology

5 Clearinghouse: SPV is "energy pool" of ECO monetary units which can be swapped for goods and services or used for investment in renewable energy infrastructure

6 Trade: EU goods and services are exported to Iran without any U.S. dollar involvement



*Britain, China, France, Germany, Russia and Iran