

# U.S. DEPARTMENT OF THE TREASURY

## Press Center



### Treasury Secretary Timothy Geithner Remarks on Designations Targeting Iran's Nuclear and Missile Programs June 16, 2010 As Prepared for Delivery

6/16/2010

TG-745

Over the past year and a half, President Obama has pursued a broad, international strategy to address deep concerns over Iran's nuclear program.

A critical step in that strategy came last week, when the UN Security Council adopted the toughest sanctions ever imposed on the Iranian government.

Today, the United States is taking our first steps to implement and build on that resolution.

We are adding to our list of sanctioned entities a number of institutions and individuals who are helping Iran to fund nuclear and missile programs and to evade international sanctions.

Our actions today are designed to deter other governments and foreign financial institutions from dealing with these entities and thereby supporting Iran's illicit activities.

Let me briefly describe each of these actions.

First, we are designating Iran's Post Bank for its support of proliferation activities. This brings the number of Iranian-owned banks on our list to 16.

Second, we are adding five front companies and more than ninety ship names that Iran's national maritime carrier has been using to try and evade sanctions.

Third, we are adding two individuals and four entities that are part of Iran's Revolutionary Guard, which plays a key role in Iran's missile programs and support for terrorism.

Fourth, we are adding two individuals and two entities that are actively involved in Iran's nuclear or missile programs.

And finally, we are identifying 22 petroleum, energy and insurance companies – located inside and outside Iran – that are owned or controlled by the Iranian government.

Shortly, Stuart Levey, Treasury's Under Secretary for Terrorism and Financial Intelligence, will provide you with more details on these actions.

Stuart has been the chief architect of our strategy to impose growing financial costs on Iran for its continued defiance and he has played a major leadership role on this issue internationally.

In the coming weeks, we will continue to increase the financial pressure on Iran.

We will continue to target Iran's support for terrorist organizations.

We will continue to focus on Iran's Revolutionary Guard.

And we will continue to expose Iran's efforts to evade international sanctions.

Now, to be truly effective in ending Iran's proliferation activities and Iran's support for terrorism, we need to have in place a concerted, international approach.

This is not something the United States can do alone.

We need other countries to move with us.

So alongside our efforts to build international support for new sanctions, we have been working behind the scenes, building international support among finance ministers, for additional actions to prevent abuse of the global financial system by Iran.

We expect to see additional actions announced by other governments soon.

The types of steps we are taking today have been remarkably effective.

When major international institutions find out they're actually working with a company that supports Iran's nuclear or missile programs, they realize it's not worth the risk.

They cut off their business.

And over the years, this has made a major difference in limiting Iran's ability to use the global financial system to pursue illicit activities.

We have made important progress. But we cannot stop. Iran will never cease looking for new ways to evade our sanctions. So our efforts must be ongoing and unrelenting.

We will keep working to intensify financial pressure on Iran.

Thank you.

Let me now turn it over to Stuart.

###