

U.S. DEPARTMENT OF THE TREASURY

Press Center



Joint Statement of Secretaries Geithner and Clinton on the Republic of Korea's Announcement of Sanctions on Iran

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WASHINGTON – The U.S. Departments of Treasury and State today released the following statement from Secretary Tim Geithner and Secretary Hillary Clinton on The Republic of Korea's adoption of new sanctions against Iran:

"The United States welcomes the announcement by the Republic of Korea of new sanctions on Iran as part of its implementation of UNSCR 1929. With this action, the Republic of Korea joins an emerging consensus of states that have taken steps to demonstrate to Iran the consequences of its failure to meet its international obligations. These actions strengthen the growing international resolve to prevent proliferation and Iran's development of nuclear weapons and to press Iran to return to serious negotiations on its nuclear program and meet its international obligations.

"We welcome in particular the Republic of Korea's decision to impose sanctions in a number of Iranian economic sectors that have been exploited for proliferation-related purposes by entities and individuals of concern - including the Islamic Revolutionary Guard Corps, the Islamic Republic of Iran Shipping Lines, and several Iranian financial institutions linked to Iranian nuclear, missile, and other destabilizing programs - and the establishment of a prior authorization system for financial transactions with Iran. The Republic of Korea's robust inspections framework, its prohibition on the export of strategic, controlled items, and its prohibition of new investments or sale of goods, services, and technology to Iran's energy sector will also further limit Iran's ability to conduct its illicit activities. We recognize and appreciate that, given Iran's significant trade with the Republic of Korea, this decision to robustly implement UN Security Council Resolution 1929 is not without cost. And we appreciate the steps the Republic of Korea is taking today to protect its financial and commercial systems from the threat posed by Iran.

"The United States has taken unprecedented steps to engage with Iran, and we reaffirm our strong commitment to seeking a diplomatic solution to the international community's ongoing concerns over the Iranian nuclear program. Additional pressure on Iran's leaders is essential to making clear the choice Iran faces and to achieving the goal of a diplomatic resolution. The United States encourages other states to join this growing international consensus and take the necessary steps to ensure comprehensive implementation of UNSCR 1929."

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