

FT Op-Ed: Renewed sanctions will push Iran towards a better nuclear deal

November 5, 2018

By Steven Mnuchin, US Treasury Secretary ~ As Printed in The Financial Times

Monday marks the heaviest economic pressure ever applied by the US against the Iranian regime. This effort is but a part of the US government's strategy to change the behaviour of Ayatollah Khamenei, and Iran's Revolutionary Guard Corps.

In the early hours of Monday, the Treasury department will complete its full snapback of sanctions on Iran, targeting the energy, shipping and banking sectors, among others. We are also adding back hundreds of targets previously removed from sanctions lists, as well as more than 300 new targets.

This will end the relief the Barack Obama administration granted in the false hope of a change in the Iranian regime's behaviour.

These actions are an important step towards holding the world's largest state sponsor of terror accountable for its malign behaviour, human rights abuses, ballistic missiles development, and systematic efforts to exploit the global financial system to fund its revolutionary ambitions.

With the full re-imposition of sanctions, this administration is closing a chapter on a nuclear deal that President Donald Trump deemed "one of the worst and most one-sided transactions the United States has ever entered into". Under the terms of the ill-fated "Joint Comprehensive Plan of Action", the Obama administration and other participants agreed that, in exchange for a pause in Iran's nuclear ambitions, countries would lift sanctions and reopen international markets to Iran.

The hope and goal was that Iran's leaders would use this influx of investment to lift up their people. Instead, the regime did what it always does: poured money into supporting terrorism, fomenting violence and promoting regional instability.

From its support of Syria's brutal Bashar al-Assad regime and the Houthis in Yemen, to missile attacks on its neighbours, the Iranian regime actually grew more aggressive. Its increasingly

brazen actions highlighted the deal's fundamental flaws and reinforced the decision to withdraw.

RECOMMENDED

To implement the president's decision, the US is adding more than 700 names to our list of blocked entities. Sanctions lifted under the original deal's terms will be re-imposed on individuals, entities, vessels and aircraft that touch various segments of Iran's economy.

We snapped back sanctions on Iran's energy sector, including on the sale of petroleum and petrochemicals and on transactions with the National Iranian Oil Company and other providers. Our goal is to reduce Iranian oil exports to zero as fast as possible. We continue to ramp up pressure to make this a reality.

We will impose sanctions on foreign financial institutions that knowingly engage in certain significant transactions with the Central Bank of Iran and designated Iranian financial institutions. We know that these transactions are critical to a network that fuels the radical ambitions of the IRGC and its Quds Force, which siphons millions of dollars away from legitimate activities to fund terrorism across the region.

These powerful sanctions are designed to cut off all sources of revenue to a regime that continues to fund terror, foment global instability, and line the pockets of its corrupt leaders. They complement this administration's 19 rounds of recent actions against networks that recruit and train child soldiers, fund Hizbollah and support weapons proliferation.

Our efforts are already having a significant impact, subverting Iran's efforts to fund destabilising activities and putting pressure on the Iranian economy. The value of the Iranian rial has collapsed, losing over two-thirds of its value in recent months.

The people of Iran are not the targets of these sanctions. They are the longest-suffering victims of a regime that prioritises funding of terror proxies over the wellbeing of its citizens. Our sanctions include humanitarian exemptions for the sale of food, medicine, medical devices and agricultural commodities to non-designated Iranians.

The Treasury will strictly enforce our sanctions. We will not tolerate banks, companies or other entities that seek to circumvent our actions. We will view them as complicit in funding Iran's malign ambitions.

The US will lead a maximum-pressure campaign to stop global funds from flowing to the Iranian regime until it is no longer a threat to international security. Our pressure campaign is designed

to bring the Iranian regime to the table to achieve a much better deal than the JCPOA.

The writer is the US Treasury secretary

[Read op-ed](#), which ran on page A-9 of the Financial Times on November 5, 2018.