

افغانستان آزاد – آزاد افغانستان

AA-AA

چو کشور نیاشد تن من مباد بدین بوم ویر زنده یک تن مباد
همه سر به سر تن به کشتن دهیم از آن به که کشور به دشمن دهیم

www.afgazad.com

afgazad@gmail.com

European Languages

زبان های اروپایی

Press TV

Obama signs new Iran sanctions

1/1/2012

US President Barak Obama has signed into law fresh economic sanctions against Iran's Central Bank in an apparent bid to punish foreign companies and banks that do business with the Iranian financial institution.

The bill, signed on Saturday, requires foreign financial firms to make a choice between doing business with Iran's Central Bank and oil sector or with the US financial sector.

The legislation will not go into effect for six months in a bid to provide oil markets with time to adjust.

It also includes a "waiver," allowing the president to suspend the sanctions in case he decides that the anti-Iran attempt will adversely impact national security interests of the US.

The inclusion of the "waiver" in the bill reflects major concerns among American lawmakers that the bullying approach of the US against the Islamic Republic will backfire across the globe.

Meanwhile, energy experts say the sanctions could lead to a major hike in crude oil prices and disrupt the interests of the US and its allies that depend on oil imports from Iran.

The United States has already barred its own banks from dealing with the Iranian Central Bank. Thus, the new US sanctions are intended to dissuade other foreign banks from doing transactions with Iran's Central Bank by threatening to cut off their access to US financial institutions.

Facing major economic troubles, the United States is reportedly the world's largest debtor nation.

The sovereign debts of the US government to foreign states and institutions reached USD 15 trillion at the end of 2011. With the steady accumulation of interest on the huge debt, there is serious skepticism about the US ability to pay it off.

A number of economic experts believe that US government will soon face bankruptcy and American citizens will have to endure more severe financial crisis in the years ahead.

US sanctions, as well as unilateral embargoes imposed on Iran's energy and financial sectors by Britain and Canada came after the International Atomic Energy Agency issued a report on Iranian nuclear program early November, accusing Tehran of seeking to weaponize its nuclear technology.

Despite the widely publicized claims by the US, Israel and some of their European allies that Iran's nuclear program may include a military diversion, Iran steadfastly insists on its civilian nature, arguing that as a signatory to the Nuclear Non-Proliferation Treaty (NPT) and a member of the International Atomic Energy Agency (IAEA), it has the right to develop and acquire nuclear technology for peaceful purposes.