



Iran says new sanctions will not impact its oil industry

By admin On May 11, 2018 In Insurance Marine News, Keep, Political Risk, Credit & Finance

Iran's oil industry would continue to develop, even though the US had pulled out of the 2015 Iran nuclear deal. senior officials at the Iranian oil ministry have claimed Tehran will continue to see the accord as operational as long as it can sell oil, they said. In the hours following the Trump administration announcement, it appeared as if EU members UK, France and Germany were determined to keep the agreement going and, if the US acted against EU companies for dealing with Iran, counter-sanctions would be imposed on US businesses by the EU.

Gholamreza Manouchehri, deputy head of the National Iranian Oil Company, said that "they cannot stop Iran. Our oil industry's development will continue even if new sanctions are imposed on Iran". The country re-emerged as a major oil exporter after the deal was signed in in January 2016 when international sanctions were relaxed, but perhaps more importantly, EU exports to the country also boomed. from less than \$10bn in 2015 to more than \$25bn last year. Germany's trade with Iran has trebled during the same time period.