

China strongly rejects U.S. sanctions against Iran



Beijing, April 22 (RHC)-- China consistently opposes unilateral U.S. sanctions against Iran, the Chinese foreign ministry said on Monday amid reports that Washington is expected to announce that buyers of Iranian oil must halt imports soon or face sanctions.

Foreign Ministry spokesman Geng Shuang, speaking at a daily news briefing, said China's bilateral cooperation with Iran was in accordance with the law. He pointed out that China is a major importer of Iranian oil and was one of eight buyers who were granted a waiver by the United States to continue buying Iranian oil.

Officials in Asia opposed cancelling the waivers to countries that are still buying oil from Iran, pointing to tight market conditions and high fuel prices that were harming industry.

Benchmark Brent crude oil futures rose by as much as 3.2 percent to \$74.31 a barrel, the highest since November 1st, in early trading on Monday in reaction to expectations of tightening supply. U.S. West Texas Intermediate (WTI) futures climbed as much as 3 percent to \$65.87 a barrel, its highest since October 30.

U.S. President Donald Trump wants to end the waivers to exert "maximum economic pressure" on Iran by cutting off its oil exports and reducing its main revenue source to zero. In November, the U.S. reimposed sanctions on exports of Iranian oil after President Trump unilaterally pulled out of a 2015 nuclear accord between Iran and six world powers.

Washington, however, granted waivers to Iran's eight main buyers -- China, India, Japan, South Korea, Taiwan, Turkey, Italy and Greece -- that allowed them limited purchases for six months.

Secretary of State Mike Pompeo announced that, "as of May 2, the State Department will no longer grant sanctions waivers to any country that is currently importing Iranian crude or condensate."

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