

U.S. imposes sanctions on Iraqi company over Iran ties



Washington, June 13 (RHC)-- The United States has imposed illegal sanctions on an Iraqi company, citing its ties with the Islamic Republic of Iran. The U.S. Treasury Department unveiled the sanctions against the company and two of its associates claiming they had ties with Iran's Islamic Revolutionary Guard Corps, Reuters reported.

"Treasury is taking action to shut down Iranian weapons smuggling networks that have been used to arm regional proxies of the IRGC Qods Force in Iraq, while personally enriching regime insiders," Treasury Secretary Steven Mnuchin claimed. "The Iraqi financial sector and the broader international financial system must harden their defenses against the continued deceptive tactics emanating from Tehran in order to avoid complicity in the IRGC's ongoing sanctions evasion schemes and other malign activities."

A senior Iranian official says the U.S. sanctions against Iran's oil industry will damage global markets' stability. Tehran has clearly stated that it would resist the Trump administration's "economic terrorism" as part of the United States' "maximum pressure" campaign.

The targeted entity was identified as South Wealth Resources Company based in the Iraqi capital Baghdad. The CEO of Iran's National Petrochemical Company has shrugged off US sanctions on the country's largest and most profitable petrochemical group, saying they will not impact the industry.

Founded in 1979 after the Islamic Revolution, the IRGC is tasked with defending Iran against threats, but its civilian branch has been playing a key role in the country's development projects as a strategic partner in many fields.

U.S. President Donald Trump triumphantly tweeted a photograph of himself in the style of an advertisement for the Game of Thrones fantasy TV series, with the tagline: "Sanctions Are Coming, November 5."

Washington claims the sanctions target the government, but ordinary Iranians are the ones who suffer the most.

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