

IMF predicts U.S. sanctions on Iran may weaken global economy



Washington, July 26 (RHC)-- The International Monetary Fund (IMF) has said that sanctions imposed by the United States on Iran would likely lead to a lower economic growth in the world next year.

The IMF said earlier this week that Iran sanctions, the China-U.S. trade war and the uncertainty over Britain's withdrawal from the European Union were the three main factors that had caused the Fund to revise its outlook for global economic growth.

The Fund cited the impacts of U.S. sanctions on Iran's oil industry as a major element that could weaken the world's economy in future. The projections come as Washington has dramatically increased its economic pressure on Iran since US President Donald Trump withdrew from a major international agreement on Iran's nuclear program in May last year.

The IMF says it will continue to cooperate with the governor of Iran's Central Bank despite the U.S. sanctions against him. The sanctions have affected Iran's ability to engage in normal trade and business ventures with other countries while depriving Tehran of much of the oil revenues that was once used for development and infrastructure projects.

In a bid to offset the impacts of sanctions, Iran has embarked on various programs to diversify the economy and help non-oil exports as it seeks more access to foreign currencies at the time of reduced

crude exports.

The IMF had projected in April that Iran's economy will shrink by about six percent next year. The international lender provided no update on the economic growth in the country in its revised projections.

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