

South Korea agrees to partial release of blocked Iranian money

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**CCTV footage shows the Hankuk Chemi, a South Korean-flagged oil tanker, captured by Iran.
(Photo: Yonhap 7 AFP)**

Tehran, February 22 (RHC)-- South Korea has agreed to release “a part” of billions of dollars of Iranian money it had blocked in its banks for years because of United States sanctions. In a statement, the Central Bank of Iran (CBI) said South Korean Ambassador to Tehran Ryu Jeong-hyun announced the news in a meeting his embassy requested.

“In this meeting, necessary agreements were made on how the resources will be transferred to desired destinations and the central bank’s decision on the volume of resources to be transferred and destination banks were relayed,” the statement said, without mentioning the amount that will be released.

Iran’s foreign minister, Mohammad Javad Zarif, had said in an interview on Sunday Iran’s funds in South Korea were “close to \$10 billion”. According to the central bank, the South Korean ambassador said his country is ready to do whatever is necessary to allow Iran to have access to all of its blocked resources.

CBI chief Abdolnasser Hemmati told Jeong-hyun that Iran welcomed the change in approach, but would continue its legal efforts to obtain damages incurred from a “lack of cooperation by Korean banks” in recent years. “The Korean side must work hard so this negative precedent goes away,” Hemmati said.

Iran seized a South Korean vessel in its waters in early January for “environmental pollution”, saying the issue must not be politicised as it was unrelated to the blocked funds. A South Korean delegation arrived in Tehran days later to discuss the vessel and the frozen money but appeared to fail to come to an agreement. Iran has since agreed to release the ship’s crew.

The U.S. sanctions that former US President Donald Trump imposed on Iran since 2018 when he unilaterally abandoned the country’s 2015 nuclear deal with world powers remain in place.

While the Joe Biden administration and Iran continue to disagree on which side should come back into full compliance under the deal first, Biden has signalled he wants to restore the historic nuclear accord.

Earlier, he lifted restrictions on Iranian diplomats in New York and took back Trump’s disputed claim that all United Nations sanctions on Iran were reinstated last year.

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