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U.S. backs away from sanctions on Iran central bank

By PAUL RICHTER

11/3/2011

WASHINGTON -- Despite weeks of tough warnings, the Obama administration has backed away from its calls to impose new and potentially crippling economic sanctions against Iran in retaliation for an alleged plot to kill Saudi Arabia's ambassador on U.S. soil, according to diplomats and American officials.

Although U.S. officials had declared that they would "hold Iran accountable" for a purported plot, they now have decided that a proposed move against Iran's central bank could disrupt international oil markets and further damage the reeling American and world economies.

The softening position illustrates how concern over the weak economy has hobbled the administration when it comes to combating what officials describe as Iran's efforts to attack U.S. interests in the Middle East and elsewhere.

U.S. officials and foreign diplomats added that the likelihood that other governments would strongly resist such a step also helped push the central bank measure from consideration and diplomatic discussion.

The pivot to more limited tactics has surprised some other governments that expected bold action after the administration warned that it would not tolerate Iranian terrorist plots on American soil.

Some diplomats said it may be difficult for U.S. officials to persuade other governments to scale back their business with Iran when the United States was being so reticent.

"The others are asking: 'Why should we take on the Iranians, when the U.S. isn't doing so much?'" one diplomat said.

Rather than pursue sanctions against Iran's central bank, U.S. officials now say they will seek to persuade some of Iran's key trading partners - including the Persian Gulf states, South Korea and Japan - to join the U.S. in enforcing existing sanctions. The U.S. also will add a few more narrowly focused sanctions, they said.

Federal officials three weeks ago said an Iranian American car dealer in Texas sought to enlist a man he believed to be a Mexican drug dealer to assassinate Adel al-Jubeir, the Saudi ambassador to the United States.

U.S. officials contend the plot was put in motion by the Quds Force, a special unit of the Iranian Revolutionary Guard, and that they have evidence that money was transferred from Iran to pay for the assassination.

The administration's decision to back off the toughest sanctions comes at a moment of growing Western concern about Iran's suspected nuclear weapons programs and the apparently increasing pace of its covert military activities, especially those of the Quds Force. Next week, the International Atomic Energy Agency, the U.N.'s nuclear watchdog, is expected to release a report that will provide unprecedented detail about Iran's alleged effort to gain nuclear weapons know-how.

The sanctions on the Central Bank of Iran would have aimed to isolate it from the world economy by barring any company that does business with it from transactions with U.S. financial institutions. That would make it much tougher for Iran to sell crude oil, the top source of government revenue.

Many governments, including Russia and China, have cooperated only reluctantly with past international sanctions on Iran and view proposals to sanction the central bank as too sweeping and damaging to ordinary Iranians.

Some U.S. officials have pointed out in internal discussions that the step could risk the cooperation of a number of countries that have been less enthusiastic about past international sanctions, including some of the most important developing nations. Sanctions on the central bank would work far better if other nations agreed to take the same approach, experts say.

Some Iranian officials have declared that any sanctions on the central bank would be treated as an "act of war."

The administration's turn away from the central bank sanctions puts it at odds with many on Capitol Hill, who have had such measures at the top of their list of priorities.

This week, the House Foreign Affairs Committee approved a bill that would require the president to sanction Iran's central bank if he determined that it was supporting terrorism, nuclear weapons development or other proscribed activities. The language was proposed by Rep. Howard L. Berman, D-Calif.

Rep. Adam Smith, D-Wash., ranking minority member of the House Armed Services Committee, said in an interview that he supports central bank sanctions despite the risk to oil prices.

"All these steps entail huge risks," he said, but "our best approach is to continue to ramp up economic pressures."