

U.S. sanctions ineffective, Iran says

by UPI

TEHRAN -- Senior Iranian officials said the imposition of new unilateral sanctions against three Iranian banks shouldn't have any major impact on Iran's economy. The United States imposed unilateral economic sanctions against three of Iran's major banks Thursday in an effort to cut Iran off from the international economic community. Mohammad Nahavandian, the head of Iran's Chamber of Commerce, Industries and Mines told the Islamic Republic News Agency Wednesday -- before the sanctions were announced -- that "The sanctions can by no means disturb or stop Iran's massive trade relations with other countries." Nahavandian's comments came during an economic conference on privatization in Iran that began Monday in Dubai. The conference aimed to garner more interest in foreign investment in Iran following a summit of Caspian states earlier in October. Iranian Foreign Minister Mohammad Ali Hosseini echoed the sentiments of Nahavandian, telling Iran's English language channel, Press TV, that the U.S.-imposed sanctions were ineffective at Iranian developmental projects. Hosseini added that the sanctions were based on "baseless accusations by American officials" and noted that the United States is the world's largest producer of weapons of mass destruction.

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