

EU ANNOUNCES LEGAL ENTITY TO MAINTAIN BUSINESS WITH IRAN

Relevant for: International Relations | Topic: Effect of policies and politics of developed countries on India's interests

The European Union (EU) said on Monday that its members would set up a payment system to allow oil companies and businesses to continue trading with Iran in a bid to evade U.S. sanctions.

Iran and the European Union (EU) announced their defiance towards U.S. President Donald Trump's administration after high-level talks at the United Nations among the remaining members of the accord. They said in a statement that they were determined "to protect the freedom of their economic operators to pursue legitimate business with Iran."

With the U.S. and the dollar dominating so much of global trade, the statement said the new mechanism would "facilitate payments related to Iran's exports (including oil) and imports, which will assist and reassure economic operators pursuing legitimate business with Iran".

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