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**US Ends Sanction Waivers for Countries Importing Iranian oil**

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The waiver allowed China, India, Japan, South Korea, Taiwan, Turkey, Italy and Greece to buy Iranian oil without the risk of sanctions by Washington.

U.S. President Donald Trump has decided to eliminate all waivers issued to eight economies allowing them to buy Iranian oil without facing U.S. sanctions, the White House said on Monday, while vowing to ensure global oil market was well supplied.

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Secretary of State Mike Pompeo is expected to make an announcement on Monday detailing the decision.

"The United States, Saudi Arabia and the United Arab Emirates ... along with our friends and allies, are committed to ensuring that global oil markets remain adequately supplied," the White House said.

Oil prices spiked after Sunday reports that the waivers would end and remained higher on Monday. International benchmark Brent rose 2.6 percent to US\$73.87 a barrel after earlier touching US\$74.31, highest since early November. U.S. crude futures gained 2.4 percent, or US\$1.52 a barrel, to US\$65.52.

Earlier it touched a high of US\$65.87, a level not seen since late October.

The United States reimposed sanctions in November on exports of Iranian oil after Trump unilaterally pulled out of a 2015 nuclear accord between Iran and six world powers. Washington says its actions are meant to pressure Iran to curtail its nuclear program and stop backing militant proxies across the Middle East.

Along with sanctions, Washington granted waivers to eight economies that had reduced their purchases of Iranian oil, allowing them to continue buying it without incurring sanctions for six more months. They were China, India, Japan, South Korea, Taiwan, Turkey, Italy and Greece.

However, the United Nations watchdog for nuclear weapons has repeatedly said that Iran has in fact complied with the terms of the nuclear deal.

In a quarterly report distributed to member states in February, the International Atomic Energy Agency (IAEA) said Tehran had kept to the caps placed on its uranium enrichment levels and enriched uranium stocks as part of the 2015 accord, signed in Austria's capital, Vienna.

The European nations that negotiated and co-signed the deal with Iran have repeatedly rejected the United States' unilateral withdrawal from the deal, saying that they would carry on respecting the deal with the Islamic Republic of Iran.

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