

# Economic Sanctions

*Trades, Banks and Human Rights  
Violations*

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# **Economic Sanctions: Trades, Banks and Human Rights Violations**

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**Economic Sanctions: Trades, Banks and Human Rights Violations**  
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*As part of our ongoing efforts to shed light on and challenge the systematic human rights violations of the most vulnerable people in Iran, due to unilateral/multilateral coercive measures, Organization for Defending Victims of Violence has published a series of reports on the ways in which economic sanctions negatively impact the daily life of the civilian citizens in this country. The first two volumes of this report address the detrimental consequences of the imposed economic sanctions on “patients and the process of the production and distribution of medicines in Iran” and “corruption and money-laundering”. This report centers on the economic sanctions forced upon Iran and its people, particularly by “banks and other financial institutions.”*

# Introduction

1

This report will highlight the differing means by which banks and other financial institutions implement coercive and oppressive economic sanctions in an Iranian context. In highlighting these harmful practices, this report will reveal some of the devastating social, political, and economic consequences these sanctions have on the most marginalized and disenfranchised groups in Iran. To this end, this report is divided into two parts: 1) the effects of economic sanctions involving banks inside Iran; and 2) the impacts of these coercive measures involving banks outside of Iran. Over the past few decades, the triple attacks made by the United Nations, United States and the European Union resulted in the removal of the majority of Iranian public and private banks from the international banking system, making them incapable of purchasing the required currency (dollars and euros) for their international trade transactions.

## Inside Iran

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The increased use of economic sanctions has attracted a great deal of attention amongst human rights lawyers and legal scholars. To be clear, there are some occasions when economic sanctions save lives, especially when they are selected and implemented over military actions. However, in many instances, coercive measures have been capable of causing disproportionate damage and unnecessary suffering, and have imposed immense humanitarian costs on the civilian populations of the targeted countries.<sup>1</sup> In these cases, economic sanctions can potentially be more damaging than other types of intervention given their inability to target elites and their lack of a clear code of conduct. Over the past four decades, Iran has been the target of “crippling sanctions”<sup>2</sup> at the expense of the most vulnerable members of society. As discussed by former UN Secretary General, Mr. Ban Ki Moon: “[T]he sanctions imposed on the Islamic Republic of Iran have had

significant effects on the general population, including an escalation in inflation, a rise in commodities and energy costs, an increase in the rate of unemployment, and a shortage of necessary items, including medicine.”<sup>3</sup> The sanctions also appear to be affecting humanitarian operations in the country... Even companies that have obtained the requisite license to import food and medicine are facing difficulties in finding third-country banks to process the transactions.”<sup>4</sup> The humanitarian side-effects of sanctions made the human rights researchers and advocates raise the question: to what extent do these mechanisms negatively impact the most vulnerable people in Iran?

Drawing on existing research and reports by on-the-ground activists and scholars, the damages caused by banks and other financial institutions using economic sanctions in Iran will be addressed and analysed in the section that follows. Evidence suggests that labelling the harms experienced by the civilian population in Iran as merely “collateral damage” is problematic in that it grossly underestimates their loss of human rights on both a local, national, and international scale.

## **2.1 Banking Challenges**

### **a. High Risks Transactions**

Banks and financial institutions are a key component of almost every country's international trade practices, particularly when food and medicine are considered vital and necessary. With respect to the worldwide hesitation of international banks (continues post- JCPOA to date),<sup>5</sup> in conducting business with Iran (Iranian entities, governmental and non-governmental bodies), including the ones that could do so legally,<sup>6</sup> Iran has been forced to turn to small and private banks in order to be able to do international business. In an interview with one of the former Officials of Bank Pasargad of Iran, M.D explained how they were forced to take high risks transactions in trusting small banks “who had less credit in total than the money deposited by Iran, to do the work”.<sup>7</sup> Such high risk transactions with financial institutions that lack the capacity to handle the business, severely damages the economy of Iran by providing room for corruption through unofficial deals, transactions and exchanges. Furthermore, Iran had no choice but to use the country's private banks, as opposed to central and national banks, with limited access to its foreign exchange reserves.<sup>8</sup> For clarifying the process, M.D. explained: “These smaller banks have had to request special allocations from the Central Bank to access Iran's hard currency held in overseas accounts of countries that purchase Iranian crude oil”.<sup>9</sup> M.D reiterated that such transactions were done at a high cost to Iran.

### **b. Hawala**

Given that banks are clearly not an option for money transfer for Iranian individuals and institutions, the unofficial transfer of “Hawala” has become a common place. Hawala transition dates back to the eighteenth century and

functions accordingly: <sup>10</sup> “a sender gives money to a local broker who then instructs an agent based near where the intended recipient resides to pay out an equivalent sum, less commission. The system also works in reverse and overtime; the debts of the brokers always cancell each other out.”<sup>11</sup> The transaction between the two brokers, or as some call them “Hawaladers,” does not require the physical movement of money and is basically based on the trust of the two parties involved in the transaction. Hawale has been proved to be



a reliable form of transaction in Iran. It should be noted that the use of transferring money through Hawala is not limited to individuals, Non-Governmental Organizations (NGOs), Governmental Organizations and other national and international entities have transferred money using the Hawala method on many occasions.<sup>12</sup> Many Iranians who live abroad have been required to transfer money to and from their homes.

In addition to people, local businesses, non-profit and non-governmental organizations that will have to transfer funds to Iran for various reasons, also face the same issues. With such wide use of untargeted sanctions, particularly sanctions that would stop any transactions involving Iranian individuals or entities, people’s lives and businesses are directly, disproportionality and

negatively affected. People then found ways in which they could keep their lives and businesses going even though it might cause them legal troubles in some cases (US VS. Banki).<sup>13</sup> The difficulties experienced by banks on their transactions and credits exchange for international trades and business negatively impacts the economy of Iran, and as a result, the daily life of civilians in this country.

### **c. Currency**

Reports indicate that due to an unprecedented currency storm, “Iran’s currency has lost close to half its value on the free market since October 2017, when the dollar was at 36,000 rials. The currency hit a record low of 60,000 on the free market last week.”<sup>14</sup> In a single day, after the US withdrawal from The Joint Comprehensive Plan of Action (JCPOA) on early May 2018, the currency fell to an all-time low against the U.S. dollar and has lost more than a third of its value since.<sup>15</sup> This is not the first time that economic sanctions have harmed Iran’s national currency. In the first 10 months of 2012, Rial lost more than 80% of its exchange value. In a single day, on October 1, 2012, it dropped by 15%, and, after a brief reprieve, resumed its trend downwards in early 2013.<sup>16</sup>

The currency is considered to be among the main reasons for the increase of domestic prices, escalation in inflation, a rise in commodities and energy costs, an increase in the rate of unemployment, and a shortage of necessary items, including medicine. It forces the government to cut down on its imports and prevents the country from easy access to foreign capital. Furthermore, it makes the state unable to repay its foreign debt on time.<sup>17</sup> All these, are contributing factors to systematic violation of human rights of Iranian populations, including their right to an adequate standard of living.

## **2.2. Medicine and Vital Goods**

In addition to the above information, there have been a number of qualitative and qualitative studies and reports conducted on the harms and sufferings on public health in Iran due to the economic sanctions experienced by this country. The following present an intellectual snapchat of some of the key issues concerning the health and welfare of Iranians due to economic sanctions.

### **a. Medicine and Public Health**

In order to examine the specific impacts of economic sanctions on the access levels of patients to different medical treatments, Mehran Karimi and Sezaneh Haghpanah conducted a survey to study the effects of economic sanctions on patients with thalassemia and hemophilia in Iran, between 2009 and 2012. The study centered on the points of views and experiences of patients in Iran suffering from these medical conditions. Moreover, the study compared the clinical manifestation and laboratory data of patients during the same period. The results showed a considerable decrease in access to relevant medications for patients with thalassemia in 2012 compared with 2009.<sup>18</sup> According to this report, the results of interviews with both patients and specialists indicated that access to deferoxamine as iron chelator therapy for patients in Iran with thalassemia showed a nearly 70% decline and Exjade availability reduced to half in 2012, whilst the internal manufactured products within the country have a minor decrease over the three year period of 2009–2102.<sup>19</sup>

It has been suggested that imposed sanctions have directly resulted in the increase in the prices of these products and, according to the aforementioned research, the majority of patients are no longer able to afford their essential

medications. Accordingly, the political gains of imposed economic sanctions results in pain and suffering for the civilian population in Iran. UNICEF echoes these concerns by stating that “...the heaviest consequences [of economic sanctions] often fall on those who are least culpable and most vulnerable”.<sup>20</sup>

The Guardian published an article on the effects of international sanctions on Iran that stated that the refusal of international companies to sell medicines to Iran due to difficulties in receiving payments caused by the economic embargo has had devastating consequences for many folks with chronic or long-term illnesses. Dehghani, the author of this article, reports: “an estimated 23,000 Iranians with HIV/Aids have had their access to the drugs they need to keep them alive severely restricted”.<sup>21</sup> Furthermore, in an interview with Dr. Naghdi, head of the supplier company of about a third of Iran’s pharmaceutical needs, he accused the West to be lying when it claimed it hasn’t imposed sanctions on the medical sector of Iran. According to Dr. Naghdi, many medical firms have sanctioned Iranian entities.<sup>22</sup>

Moreover, in another report written on the topic of sanctions and medical supply shortage in Iran, Simak Namazi notes that despite the existing loopholes made to ease and facilitate the humanitarian trades, procurement of the most advanced life-saving medicines and their chemical raw materials from the United States and Europe was found to be particularly challenging.<sup>23</sup> Namazi points out the fact that Iranian patients find it increasingly challenging and grossly expensive to obtain some of



their required medications. Moreover, he explains how importing low quality chemical materials from China and India instead of higher quality products from Western manufactures, in cases of diseases such as cancer and multiple sclerosis, have resulted in the death of many patients.<sup>24</sup>

Furthermore, Namazi explains his findings on the issues of foreign companies conducting business with Iranian entities by stating: “[A]n American pharmaceutical company representative informed us that in the fall of 2012, sanctions-related banking complications deterred it from fulfilling a substantial Iranian order for a patented drug this company makes that prevents the body from rejecting a donated organ. Without a viable replacement for this drug, Iranian organ transplant recipients were left with no alternative. The sale was legal, and all the necessary licensing from the U.S. Treasury was in place.”<sup>25</sup> Namazi’s experience speaks to one instance, among many, of the hesitation of international actors to engage with any Iranian individual or entities, despite having no legal barriers to do so.

The grave penalties for US sanctions violations have deterred and discouraged the involvement of international companies and banks in humanitarian trade with Iran. Even in situations where the lawyers have completed all the necessary paperwork from the U.S. Treasury’s Office of Foreign Assets Control (OFAC), nearly all banks that deal with Iran prefer to err on the side of caution and be safe, rather than sorry. Namazi believes their hesitation is understandable given that a mistake could cost a bank the wrath of the U.S. Treasury Department and fines that exceed \$1 billion.<sup>26</sup> Furthermore, in a New York Times article, Beheshteh Farsheshani, an Iranian-American filmmaker and writer, wrote her personal experience in dealing with sanctions on Iran: “my uncle was diagnosed with cancer, and was undergoing chemotherapy when his original prescription was replaced by an

Indian version. The side-effects were so daunting and unbearable for him that his wife was forced to drive three hours north of Tehran to buy the European version through a black market at almost four times the price... most ordinary Iranians cannot track, let alone afford, the necessary resources".<sup>27</sup> Farshneshani had the privilege and opportunity of being a journalist at the New York Times and voice experience by writing a report. The majority of people who are at risk of losing their lives due to the inaccessibility of vital medicine in Iran do not enjoy the same privilege. It is on local and international researches, human rights activists and journalists to make sure the voice of the vulnerable people is heard. In 2013, Dr. Alireza Hosseini, the deputy of pharmaceutical affairs in Iran, reported that the impact of sanctions on the procurement of medicine and medical device for patients in Iran explains a lot of the difficulties in importing life-saving medicine. He posits:



“Some 150 million Euros worth of purchased medicines are on shelves in European companies because money cannot be easily transferred”.<sup>28</sup> He further reiterates that the major existing obstacles faced by financial institutions in their current fear of dealing with Iran is based on the high level of fines they have had to pay in the past for doing so. With respect to foregoing these trade-based relationships, it can be safely said that unilateral coercive measures, in this case economic sanctions on Iran, have devastating consequences on the lives of the general population in this country.

### **b. Food**

In addition to inaccessibility to medication, other necessities such as food supplies, are of great concern in Iran. As mentioned earlier, the inflation rates of the country increased rapidly as soon as these sanctions were put into place. And now with the new sanctions imposed by the Trump Administration in the United States, the economic situation in Iran has gone from bad to worse. The inflation rate was reported to be highest in 2013, specifically at 34.7 percent;<sup>29</sup> however, many economists and civilians in Iran argue this figure is actually much higher than predicted. As a result of these inflation rates, individuals on the ground have eye-witnessed a dramatic increase in the price of food. For instance, the price of chicken rose 30 percent; the price of vegetable almost 100 percent; the cost of milk quadrupled; and the prices for bread doubled.<sup>30</sup> One of the most curious parts of this increase in food prices is that it occurred at a time when the West promised Iran a dedicated financial channel through which Iranians would be able to purchase food and medicine and other vital goods at a reasonable price.<sup>31</sup> What is important to note here is that the increase in food prices and the inaccessibility to purchase necessities will be felt most by marginalized and vulnerable populations with less financial ability to manage such astronomical costs.

### **c. Safety of Civil Aviation**

In the past 20 years, there have been roughly 200 plane incidents and accidents in Iran that have led to the death of 2000 people.<sup>32</sup> Iran's national airlines have been facing much scrutiny as they attempt to repair the aged essential parts of their aircrafts. What causes further trouble for such repairs is the fact that sanctions prohibit any selling of aircraft or spare parts to most aviation companies to the Iranian government. Trade sanctions prohibiting the sale of aircrafts and/

or their spare parts has been a key struggle for Iran in their attempt to update and repair their aircrafts. The imposed financial sanctions involving banks and other financial institutions have made it almost impossible to purchase these spare parts on the black market in a contemporary context.<sup>33</sup> The sanctions placed on the bank's transactions effect the safety of Iranian aviation by hindering the possibility of repairing these aged and often unsafe civilian aircrafts. We have witnessed over the summer of 2018, Boeing company announcing a cancellation of a \$20 billion contract that involved the sale of aircrafts sell Iran: "The licenses are coming down. The objective is to put and maintain maximum sanctions on Iran; that is the objective here."<sup>34</sup> A report by the International Civil Aviation Organization, noted that the "United States sanctions against the Islamic Republic of



Iran have adversely affected the safety of civil aviation." The authors urged American regulators to recognize that "Aviation safety, as it affects human life and human rights, stands above political differences."<sup>35</sup> The above sheds light on the devastating consequences of economic sanctions, specifically in relation to unsafe aviation practices, and how such denial of sales of parts and aircrafts harm the civil population in Iran. Economic sanctions should come before the lives and safety of the Iranian people.

# Outside Iran

3

The adverse consequences of banking-related economic sanctions on Iran are not limited to Iranian territories. Iranians living abroad have also been negatively impacted and suffered different consequences based on these harmful measures and practices:

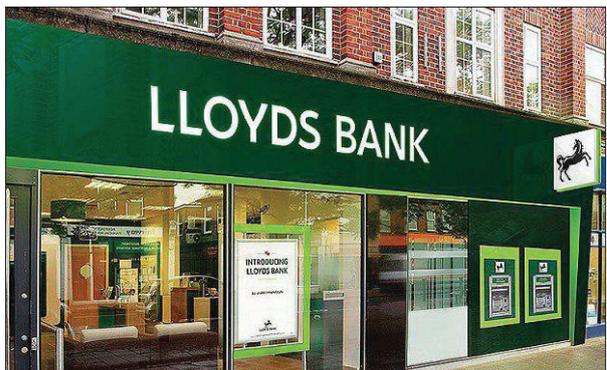
## **a. Closure of the bank accounts of Iranians**

Shortly after the adoption and implementation of coercive measures by the international community, banks initiated their own independent practices and policies of economic sanctions on the Iranian people. In an attempt to “comply” with the sanctions against Iran, some banks have suspended the accounts of their customers who are either of Iranian heritages or have ties with Iran.

On August 2014, The Independent reported on the account suspension of Ellie Rafiqhi, an Iranian student in the UK, who lost the capacity to transfer money to or from Iran during her two years of being a customer at an HSBC Bank.<sup>36</sup> She had received a letter from the bank that read: “Please be assured that this decision is based on our own assessment of risk and does not reflect you as a customer or the manner in which you have conducted your business.”<sup>37</sup> The same letter went to an American-Iranian mother who was also informed that her account would be closed in two months.<sup>38</sup> A number of other HSBC customers with Iranian descent experienced the same unequal and unacceptable treatment from their banks. The “compliance” with internal regulations concerning payments to and from sanctioned states has become commonplace in all closures

of these accounts.

These problematic practices of sanction policies are not limited to HSBC's officials and bank. Bank of Lloyds and RBS, too, have put forth the same practices with customers with Iranian heritage. Emma Nawaz, a UK lawyer with Blackstone Solicitors, issued proceedings against the aforementioned banks on behalf of 20 individuals with Iranian heritage to ensure that they were provided with compensations for their suffering. She notes that her none of her clients had financial contact with Iran or any other high-risk actors. Some of them held UK passports and were born and raised outside of Iran.<sup>39</sup> Many banking services have been denied to people with ties to Iran, not because the institutions are legally bound to do so under international law, but rather, as Nawaz puts it "...because they err on the safe side for fear of running foul of the policy".<sup>40</sup> It is unfortunate to note that most of the individuals who have been denied banking services have cut deals with the banks instead of taking the matter to the court., often for fear of losing the case, having to pay legal fees, and/or worrying about potential charges.<sup>41</sup> Having ordinary people denied their basic need to have a functional bank account



cannot, by any means, be justified and it connected to choices determined by a wide-range of stakeholders and decision makers.

### **b. Hesitation of International Banks to Engage with Iran**

The above discussion brings us to the issue of “hesitation” experienced by large Iranian corporations and banks when it comes to the engagement with Iranian banks for matters of business and transactions. The sanctions that restrict financial transactions are at the centre of control in relation to the importing and exporting of goods and other equipment, including medications, to Iran. The post-nuclear deal (JCPOA) presented a façade of sanctions policies and practices that were more relax, making it seem as though trades and transactions involving international banks can take place without any difficulties and restrictions. However, in practice, this proved to be untrue. More specifically, the recent US withdrawal from the JCPOA, and the US pressure on its EU partners to follow its steps on the re-imposition of sanctions against Iran, it has become even more difficult for Iranian entities (including banks) to conduct international business to secure vital goods, medicine and other products.<sup>42</sup> In an interview conducted by The Guardian in 2016, bank official from both Europe and the US expressed their hesitation to engage with Iranian personals or entities due to a fear of charges they may face by the US: “The Guardian approached 10 banks this week to see if they would process Iranian payments. Few said there was no change in their existing policy, and the London-based Standard Chartered, which was fined £400m by the US authorities in 2012, issued a statement to make clear it was not dealing with anyone or any entity that had anything to do with Iran”.<sup>43</sup> “A businessman from Switzerland who visited two major Swiss

banks this week said he was told they were waiting for other banks to try first and see the reaction of the Americans.<sup>44</sup>

The United States has been, and continues to be, effective in controlling the many countries' transactions with Iran, both in terms of their financial and non-financial materials. And even after the release of the JCPOA, and in connection with the current clouds, many of the dominant international banks are still afraid to cooperation with the Iranians because they fear US punishment.<sup>45</sup> Boeing, for instance, after announcing in April 2017 to sell Iran Aseman Airlines 30 Boeing 737 MAX aircrafts for \$3 billion, in addition to their earlier agreement in December 2016 to sell 80 aircraft valued at \$16.6 billion to Iran Air, cancelled all its deals with Iranian airlines to “respect the US policies”.<sup>46</sup>

Fearing U.S. penalties for sanction violations have been deterring and



discouraging many international banks and corporations to engage in humanitarian trade with Iran. Even in situations where all the necessary paperwork has been completed by the lawyers before the U.S. Treasury's Office of Foreign Assets Control, nearly all banks that Iran deal with prefer to err on the side of caution. Some would argue that their hesitation is understandable given that a mistake could cost a bank the wrath of the U.S. Treasury Department and fines that exceed \$1 billion.<sup>47</sup> Such unethical acts put forth by international actors has been done under the watch of the United Nations (UN), along with other human rights groups and activists in the world. Iran's financial banking relations with the international community is the main root of supply chains for importing life-saving medicines, vital goods, safe aviation and keeping the economy of the country alive. As such, we need to remain critical of the economic sanctions imposed on Iran and the international community by the United States and other key players/stockholders. It is imperative that we make clear the harms that such sanctions cause for the Iranian people, specifically the most marginalized and vulnerable. These sanctions and their devastating consequences continue to violate the human rights of the Iranian people at many different levels.

## Conclusion

4

The information provided in this report demonstrates the minimal effort put forth by the international community and the enforcing bodies of coercive measures to act in accordance with international law, specifically when it comes to ensuring that human rights practices are upheld for the civilian population in Iran during times of sanctions.

Ultimately, the present research has established that coercive measures against Iran have devastating impact on the most vulnerable people both in and outside of this country. The challenges and violations of human rights faced by citizens inside Iran include, but are not limited to, unprecedented rise in the value of currency which has led to high rate of inflation, inability to transfer money through banks and official channels and the high costs of vital goods such as medicine and food. Moreover, the unwillingness of international entities (including banks and companies) to conduct business with Iran has further resulted to the inability of public and private Iranian entities to perches vital equipment such as essential parts of aircrafts, medical equipment and more.

Human rights violations of Iranians due to economic sanctions did not stop at the borders. Iranians abroad too, have faced discrimination and unequal treatment due to economic sanctions. It was provided that some banks have terminated the accounts and denied service to their customers of Iranian origins with no reasonable justification or explanation.

The series of these reports are in line with our efforts as local actors to address the intersection of human rights and economic sanctions and advocate on behalf of the people who suffer the unseen consequences of these imposed sanctions.

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