

U.S. DEPARTMENT OF THE TREASURY

Statement by Treasury Secretary Jacob J. Lew on the Joint Comprehensive Plan of Action Regarding Iran's Nuclear Program

7/14/2015

“Today’s Joint Comprehensive Plan of Action (JCPOA) is an historic deal that will cut off all pathways to a nuclear weapon, cements intrusive inspections that will be at an unprecedented level, and ensures that Iran’s nuclear program will be exclusively peaceful. This significant accomplishment would not have been possible without strong and rigorously applied economic sanctions, which were designed and enforced by the United States, the European Union, and the United Nations, alongside many others worldwide. These sanctions disrupted Iran’s access to the materials and infrastructure necessary to develop its nuclear program, more than halved its oil exports, and severed its banking system from the world – providing the leverage necessary to compel Iran to negotiate in a constructive and serious way.

“Today, Iran committed to take far-reaching steps, some of them permanent, to ensure that it will not develop a nuclear weapon. Only after Iran takes those steps, the P5+1 will relieve broad nuclear-related sanctions on Iran in a phased manner as international inspectors confirm that Iran has upheld its commitments. All current sanctions will remain in place until such steps have been verified, with the only exceptions being the limited sanctions relief that has been in place since negotiations began. No new U.S. nor international sanctions are being relieved today.

“When Iran does what it needs to do, we will provide timely guidance to governments and businesses worldwide to clearly explain the changes to U.S. sanctions on Iran. As Iran fulfills its responsibilities, we will make good on our JCPOA commitments. However, we retain the ability to snap back both U.S. and international sanctions if Iran does not abide by the agreement reached today. While we hope that does not come to pass, we have ensured through this deal that we will have the means to respond swiftly and powerfully.

“Furthermore, we harbor no illusions about the Iranian government’s nefarious activities beyond its nuclear program. Make no mistake: we will continue to impose and aggressively enforce sanctions to combat Iran’s support for terrorist groups, its fomenting of violence in the region, and its perpetration of human rights abuses. The JCPOA frees the world of the specter of a potential Iranian nuclear weapons program and we retain the tools to confront both terrorism and regional destabilization without the added risk of nuclear weapons. This is a very positive development.

“Reaching this deal today is a milestone that means that the world will no longer be threatened by an active Iranian nuclear program. We look forward to working with Congress and our international partners in the coming months to ensure successful implementation of the JCPOA.”