

Moscow Sees No Violation of Iran Sanctions

By [The Moscow Times](#)

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Russia said its investments in Iran do not violate international sanctions after a report that a state holding company is setting up a joint venture with an Iranian bank targeted by the United Nations.

"Business ties with Iran aren't forbidden," Prime Minister Vladimir Putin's spokesman, Dmitry Peskov, said Thursday by telephone. "We aren't doing anything and won't do anything that violates the sanctions regime."

Russian Technologies plans to set up a \$1 billion to \$1.2 billion joint venture with Bank Saderat Iran to develop the world's largest untapped zinc mine in the Middle Eastern country, Kommersant reported Tuesday. UN sanctions in 2008 required all states to be vigilant in their dealings with Saderat, the largest private bank in Iran, and state-run Bank Melli. Russian Technologies' press service declined to comment when contacted by telephone Thursday.

United Company RusAl, the world's biggest aluminum maker, is considering construction of a plant in Iran with annual output of as much as 375,000 metric tons, equal to 9 percent of its existing capacity, Kommersant reported Thursday, citing a government document.

"Iran is one of numerous options for examination," the aluminum producer's Moscow-based press service said by e-mail Thursday. "There are no exact plans, and the company doesn't hold any project discussions in this country."

Such an investment may violate U.S. sanctions against Iran, depriving RusAl of access to the U.S. market, Kommersant said.

The United States in 2006 barred all access to its financial system for Bank Saderat, accusing it of facilitating transfers of hundreds of millions of dollars a year to terrorist organizations.

"Unilateral U.S. sanctions aren't binding under international law," Peskov said. "Iran is a member of the international community, and many countries have ties and cooperation with Iran. We also have cooperation with them in many different fields."

The Russian government is seeking to maintain a business presence in Iran, amid growing expansion by Chinese companies, said Alexei Malashenko, a Middle East expert at the Carnegie Moscow Center.

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