

European Powers Prepare to Scrap Dollar in Iran Trade as Disgust with “America First” Policies Mount

As Western capitals brace themselves for Wednesday’s two-day NATO summit, Iranians and Europeans alike are hoping EU leaders can finally put their money where their mouth is and unshackle themselves from U.S.-imposed hegemonic bondage.

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Featured image: German Foreign Minister Heiko Maas

While the White House’s frenzied anti-Iran campaign has entailed unprecedented attempts to twist the arms of the United States’ traditional European allies, the pressure may be backfiring – a reality made all the more clear by Russian Foreign Minister Sergei Lavrov’s claims that Europe’s three major powers plan to continue trade ties with Iran without the use of the U.S. dollar.

The move would be a clear sign that the foremost European hegemons – France, Germany, and the United Kingdom – plan to protect the interests of companies hoping to do business with Iran, a significant regional power with a market of around 80 million people.

Lavrov’s statement came as Trump insisted that European companies would “absolutely” face sanctions in the aftermath of Washington’s widely-derided sabotage of the six-party Joint Comprehensive Plan of Action (JCPOA). On May 8, the former host of NBC’s “The Apprentice” blasted the agreement and said that the U.S. would reinstate nuclear sanctions on Iran and “the highest level” of economic bans on the Islamic Republic.

Speaking in Vienna at the ministerial meeting of the JCPOA, Lavrov blasted the

U.S. move as “a major violation of the agreed-upon terms which actually made it possible to significantly alleviate tensions from the point of view of the military and political situation in the region and upholding the non-proliferation regime.”

He added that “Iran was meticulously fulfilling its obligations” at the time that Trump destroyed the U.S.’ end of the agreement.

Continuing, Lavrov explained:

The Joint Commission ... will be constantly reviewing options which will make it possible, regardless of the US decision, to continue to adhere to all commitments undertaken within the JCPOA framework and provide methods for conducting trade and economic relations with Iran which will not depend on Washington's whims.

What they can do is to elaborate collectively and individually such forms of trade and settlements with Iran that will not depend on the dollar and will be accepted by those companies that see trade with Iran more profitable than with the US. Such companies certainly exist – small, medium and large.”

Lavrov noted that the move wasn't so much meant to “stand up for Iran” but to ensure the economic interests and political credibility of the European signatories to the accord. The Russian top diplomat added that large firms such as Total, Peugeot and Renault have already departed the country, having analyzed the situation and decided that the U.S. market is of far more vital importance.

France, Germany and the U.K. have pleaded with the “America First” president to exempt EU companies, writing a letter to U.S. Secretary-Treasurer Steve Mnuchin and right-wing Secretary of State Mike Pompeo that the nuclear accord remains the “best means” to prevent Iran's acquisition of a nuclear deterrent given the lack of any credible alternative. Given the hard-line stances of Pompeo and National Security Adviser John Bolton, the pleas were likely greeted with bemusement.

The opening salvo or “snap-back” of sanctions hitting Iran's automotive sector, gold trade, and other industries will hit the country on August 4, while further sanctions will hit the country's oil industry and central bank on November 6.

Signaling the likelihood of major clashes to come, Lavrov noted:

Everyone agrees that [stepped-up U.S. sanctions on Iran] is an absolutely illegitimate practice. It cannot be accepted as appropriate, but it is a policy that can hardly be changed. Severe clashes are expected in the trade, economic and political spheres.”

Patience reaches its limits on all sides

A blistering recent speech by German Foreign Minister Heiko Maas signaled the European exasperation with Trump's go-it-alone policies, which have largely seen the U.S. break from its transatlantic partners while pursuing what he called an “egoistic policy of ‘America First’” in relation to the Paris Climate Agreements, Iran nuclear deal, and introduction of tariffs and other protectionist measures.

Maas further questioned the continued viability of the transatlantic partnership:

Old pillars of reliability are crumbling under the weight of new crises and alliances dating back decades are being challenged in the time it takes to write a tweet ... the Atlantic has become wider under President Trump and his policy of isolationism has left a giant vacuum around the world.”

He added:

The urgency with which we must pool Europe's strength in the world is greater than ever before ... our common response to 'America First' today must be 'Europe United!'"

Highlighting how "the Trump administration's conduct is posing completely new challenges to Europe," the German foreign minister noted that the White House now "overtly calls [European] values and interests into question," requiring a more robust and assertive stance - and "the first test of this approach will be the nuclear agreement with Iran."

While such talk surely signals major tensions between the allies, Iran's Atomic Energy Organization director Ali Akbar Salehi offered caustic words stressing Iran's doubt in Europe's ability to follow through with its independent foreign policy, stating:

Iran understands that Europe and the United States are strategic partners, but they are not lovers who share the same bed ... European independence vis-a-vis the US is under threat. In the eyes of the whole world, Europe has become the U.S.' lackey.

We are faced with an American administration whose decisions have left the world in shock.

Mr. Trump is punishing foreign companies that do business with us and threatening countries that buy our petrol. He's after fast results. But the EU, Russia and China didn't expect to be put under so much pressure.

The EU is still under shock. The bloc is like a boxer that has been hit with an uppercut. It needs time to pull itself together."

As Western capitals brace themselves for Wednesday's two-day summit of the North Atlantic Treaty Organization (NATO), Iranians and Europeans alike are hoping that EU leaders can finally put their money where their mouth is and unshackle themselves from the U.S.-imposed hegemonic bondage constraining them since the end of the Second World War.

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