

Iran sues UK for \$1.6 billion over wrongful sanctions



Tehran, June 6 (RHC)-- One of Iran's major banks is pursuing damages against the British government over a 2010 freeze of bank assets. Iranian Mellat bank's trial against the United Kingdom is expected to start on June 17th where judges will hear that Britain's actions “substantially damaged the bank's reputation” and led to the loss of profits, customers and access to international banking services for which the lender is demanding US\$1.6 billion in compensation, Iranian Press TV reports.

The bank says the U.K. government also lobbied other international authorities to impose financial restrictions. The sanctions were imposed by the Labour government under former Prime Minister Gordon Brown, claiming Bank Mellat engaged in conduct that supported and facilitated Iran's nuclear and ballistic missile programs.

In 2016, the European Union's top court ruled that the bank's assets should not have been frozen from 2010, finding that there had been “an error of law” made. It was then the first ruling in favor of an Iranian company. The European Council, the grouping of the EU's 28 member states, had frozen the funds of a number of Iranian financial entities from 2010 to combat Iranian activities that could have led to it developing nuclear weapons.

Iran's banking sector has struggled in recent years under the impact of sanctions, Iranian economy and population are every day feeling the painful effects of financial pressure aimed at blocking any kind of

economic interaction between foreign and Iranian banks and businesses.

The right-wing United States administration of Donald Trump pulled out of the historic Iran nuclear deal and reimposed harsh economic sanctions against the Iranian oil sector, which had been lifted as part of the 2016 deal.

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