

US set to unblock \$2.8bn in frozen Iranian assets as reward for cooperation



Nuclear talks extended for 'credible prospect' of deal

FREDDY MAYHEW | Saturday 19 July 2014

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Iran's deadline for limiting its nuclear programme has been extended by four months with the promise of billions in unfrozen assets.

World diplomats have been locked in months of talks with Iran amid fears the country is looking to develop atomic weapons, which it denies.

They have given the Middle Eastern nation until 24 November to continue converting its stocks of enriched uranium into fuel after failing to strike a deal by Sunday's much anticipated deadline.

The US has said it will unblock a further \$2.8billion in frozen Iranian funds in return for Iran's cooperation during the talks.

A joint statement read by EU foreign policy chief Catherine Ashton and Iran Foreign Minister Mohammad Javad Zarif, said there was "tangible progress" made on "some of the issues".

They added there would be "significant gaps on some core issues which will require more time and effort".

US Secretary of State John Kerry flew into Vienna last week in a bid to advance talks between the six world powers at the approach of the July 20 deadline.

He defended the decision to extend Iran's deadline claiming it "is warranted by the progress we've made and the path forward we can



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envision”.

His sentiments were echoed by the White House which issued a statement saying the extension offered a “credible prospect for a comprehensive deal”.

However, the announcement has been met with scepticism from critics on both sides.

Shortly after the extension was announced, Republican Ed Royce, also chairman of the House Foreign Affairs Committee told AP reporters: “It looks like the Iranians won extra time with a good cop-bad cop routine.”

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An interim deal between the two sides was reached last year, though long-term restrictions over Iran's nuclear programme are still the subject of dispute, according to the BBC.

White House officials said President Obama continues to oppose new sanctions legislation before the talks expire and would seek to veto any such legislation.



Currently Iran is the subject of oil and trade sanctions which could be lifted following a deal. However if the talks do fail, officials said the Obama administration would support further sanctions against Iraq.

Additional reporting by Reuters and AP

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