17

Walking a Diplomatic Tightrope

The US and South Korea's Sanctions against Iran

Deokjun Ha

INTRODUCTION

While there have been many studies on the lawfulness and effectiveness of multilateral sanctions in comparison with unilateral sanctions, there has been little discussion of how a sanctions alliance is organized and why members of the alliance join the sanctioning campaign. The sanctioning nations appear to join the drive voluntarily because they all have the same objectives and incentives, but this is not always the case.

After US President Barack Obama signed the Comprehensive Iran Sanctions, Accountability, and Divestment Act of 2010 (CISADA) on July 1, 2010,[1] which requires that sanctions be imposed on companies engaged with Iran's energy sector, US allies such as the EU, Canada, Australia, and Japan followed suit, announcing their own independent sanctions against Iran. South Korea was dismayed by US pressure to join the US-led drive in the face of Iran's warnings of economic retaliation. Unlike the US, South Korea had maintained friendly diplomatic relations with Iran. Also, South Korea and Iran were important to each other as trading partners. In other words, while the US is and has long been South Korea's most important ally in every respect, with South Korean exports of over $100 billion of goods to the US in 2022,[2] South Korea was unable to ignore the importance of Iran, given the overall impact of the Iranian sanctions on the Korean economy as well as diplomatic backlash from Tehran.

While the US had maintained sanctions against Iran since 1979, international sanctions against Iran were tightened considerably from September

[1] Comprehensive Iran Sanctions, Accountability, and Divestment Act of 2010, Pub. L. No. 111-195, § 102, 124 Stat. 1312, 1317 (2010) (Codified As Amended at 22 U.S.C. §§ 8501–8551 (2012)).

[2] U.S. Department of Commerce, Bureau of Industry and Security, *2022 Statistical Analysis of U.S. Trade with South Korea*, December 27, 2023, accessed July 4, 2025, bit.ly/4eTw6sr.

Downloaded from https://www.cambridge.org/core. UNIVERSIDAD AUTONOMA METROPOLITANA, on 16 Nov 2026 at 16:05:42, subject to the Cambridge Core terms of use, available at https://www.cambridge.org/core/terms. https://doi.org/10.1017/9781108915632.020

2010 through January 2016, when the JCPOA was implemented. During and since that time, the Korean government walked a tightrope between the US and Iran. On the one hand, South Korea participated in the US imposition of sanctions on Iran by imposing measures substantially identical to those imposed by the US. On the other hand, while Seoul implemented its own independent sanctions against Iran from time to time, South Korea also maintained its diplomatic and commercial relationship with Iran.

In this chapter, I shall explore how South Korea found itself walking a tightrope, beginning in 2010. It then becomes clear why South Korea hesitated when introducing autonomous Iranian sanctions; how Washington pressured Seoul to join the US-led Iranian sanctions; how the US and its sanctions directly affected and changed the Korean sanctions regime against Iran from time to time; and, in the end, how South Korea organized its unique sanctions regime. Finally, I conclude this chapter by revisiting the commonly held views of multilateral sanctions, and what drives such alliances.

TWO OLD FRIENDS: TEHRAN AND SEOUL

Unlike the relationship between the US and Iran, Iran and South Korea had steadily strengthened their ties since establishing diplomatic relations in 1967.[3] When Korean people talk about friendly relations between the two countries, they invariably mention Teheranno, also known as "Tehran Street,"[4] in Seoul. The 3.7-kilometer-long ten-lane Tehran Street, running through Seoul's affluent Gangnam district from east to west, is the only main road in Seoul that has a foreign name. In 1977, the Mayor of Tehran proposed to his counterpart, the Mayor of Seoul, that they exchange names for streets in their capital cities. In response to Tehran Street, the Mayor of Tehran named the 3-kilometer-long road, which runs in the north part of the capital and has four to six lanes, Seoul Boulevard. This prominent symbolism speaks volumes about the positive relationship between Iran and South Korea.[5]

The economic relationship between the two states is what connects them the most. South Korea's total export value to Iran reached $3.1 billion in 2009,

[3] For further details about the historical, political, diplomatic, and economic relationship between Iran and South Korea, see Shirzad Azad, "Iran and the Two Koreas: A Peculiar Pattern of Foreign Policy," *Journal of East Asian Affairs* 26, no. 2 (Fall/Winter 2012): 163–192, 163.

[4] Tehran Street is also colloquially known as "Teheran Valley" (after Silicon Valley) because the area first became the heart of the IT industry when leading IT firms started to settle in the area in the 1990s. Tehran Street is considered one of the richest areas in South Korea, with countless high-rise buildings. Hun-sang Kang, Jung-Hyon Lee, and Soo-hyang Choi, "Tehran Street, Seoul Street Stand As Symbols of Friendship," Yonhap News Agency, May 10, 2016, accessed November 27, 2024, https://en.yna.co.kr/view/AEN20160510003600315.

[5] Hyun-min Ryu, "Han-Iran Bansegi, Hwalbalhan Gyoryu … Jejaehu 'Ppigeok'" (Half a Century between Iran and South Korea, the Vigorous Interchanges and Now Struggling after Sanctions), Yonhap News Agency, October 14, 2012, accessed November 27, 2024, www.yna.co.kr/view/AKR20121013062000070.

Downloaded from https://www.cambridge.org/core. UNIVERSIDAD AUTONOMA METROPOLITANA, on 16 Nov 2026 at 16:05:42, subject to the Cambridge Core terms of use, available at https://www.cambridge.org/core/terms. https://doi.org/10.1017/9781108915632.020

making it the fifth largest exporter to Iran in the world. South Korea imported 81.4 million barrels of oil from Iran in 2009, representing 9.6 percent of the total volume of oil imported by South Korea.[6] Further, the growth in the usage of Korean engineering and construction firms in Iranian construction continued.[7] From 1975 to 2010, the value of orders that South Korean engineering and construction firms received from Iranian entities amounted to $119 billion. Iran ranked sixth among all the countries in which Korean engineering and construction companies operated.[8]

BEFORE THE SANCTIONS: SEOUL'S HOT SUMMER IN 2010

Let's wind back the clock to Seoul in August of 2010. After enacting CISADA, Washington began to put pressure on its allies, including South Korea. Obama regularly and personally checked on Seoul's "strategic choice," and Robert Einhorn, US special adviser for nonproliferation and arms control, visited Seoul, to push South Korea to join the US sanctions against Iran.[9] Meanwhile, through multiple channels, Iran warned that it would retaliate if South Korea acquiesced in the US demand to go beyond the sanctions regime under the resolutions of the UNSC. For instance, a senior Iranian lawmaker, Parviz Sorour, said "We warn other states, [e]specially South Korea, not to tie their national interests with those of the Americans. They should know that Iran will take punitive measures if it comes under sanctions."[10]

The Korean government was thus caught in a difficult dilemma. On the one hand, it had no choice but to join the US sanctions on Iran given that the US was its strongest ally. On the other hand, Seoul was afraid of losing an important energy source and one of its biggest export markets in the

[6] Ministry of Strategy and Finance (South Korea), "EUui iranjejae donghyang mit hyanghu daeeungbanghyang" (The Trend of EU Sanctions against Iran and Countermeasures), Press Release, June 26, 2012, accessed November 27, 2024, https://bit.ly/4eSv8g9.

[7] Overseas construction industry is one of the biggest industries in South Korea. As of 2010, the total value of orders Korean companies received for overseas construction accounted for 7 percent of its GDP. Young-Jun Choi, Young-Il Choi, a Min-Ryoul Min, *Haeoegeonseorui Hyeonhwanggwa Gwaje* (The Situation and Problems of Overseas Construction), (Seoul: Bank of Korea, April 2011), 4, accessed November 27, 2024, www.bok.or.kr/portal/bbs/P0000537/view.do?nttId=170229&menuNo=200436&pageIndex=1.

[8] Sunjoon Chun, Kyung-il Oh, and Gyeongae Koh, *Post-Sanction, Iran Gyeongje Jeonmanggwa Uri Gieobui Jinchuljeollyak* (Post-Sanction: The Economic Outlook of Iran and Go-to-Market Strategy of Korean Companies) (Seoul: Export-Import Bank of Korea, July 2016), 45, accessed November 27, 2024, https://tinyurl.com/yn59sczx.

[9] Hong-yeol Kim, "Obama, Iranjejae jikjeop chaenggyeo … 'Hangugi chamyeohaeya hyogwa' apbak" (Obama Directly Presses on S. Korea's Participation in Iranian Sanctions, Necessary for Effectiveness), *Hangukgyeongje* (Korea Economic Daily), August 12, 2010, accessed November 27, 2024, www.hankyung.com/politics/article/2010081239491.

[10] *Chosun Ilbo* (Chosun Daily), "Iran Warns Korea over Sanctions," August 11, 2010, accessed November 27, 2024, http://english.chosun.com/site/data/html_dir/2010/08/11/2010081100995.html.

Downloaded from https://www.cambridge.org/core. UNIVERSIDAD AUTONOMA METROPOLITANA, on 16 Nov 2026 at 16:05:42, subject to the Cambridge Core terms of use, available at https://www.cambridge.org/core/terms. https://doi.org/10.1017/9781108915632.020

Middle East. In Seoul, public opinion was not only extremely divided, but opinion was divided even among different departments of the Korean government. The Foreign Ministry, prioritizing the US–South Korea alliance, encouraged the introduction of autonomous Korean sanctions against Iran. They were sharply opposed by the Ministry of Strategy and Finance, which was more concerned with economic ties with Iran and potential retaliation by Tehran.[11] Even within the Foreign Ministry, there were sharp conflicts between two groups, a pro-US group prioritizing the Washington–Seoul alliance and a pro-Middle East group emphasizing regional sentiments.[12] This diversity of opinions directly reflected the Korean government's deep internal conflict.

THE START OF THE SANCTIONS: WALKING A TIGHTROPE BETWEEN THE US AND IRAN

Seoul's hot summer of 2010 passed into fall, and South Korea released the "Announcement by the Korean Government regarding Implementation of the United Nations Security Council Resolution 1929" (the "Announcement") of its sanctions against Iran,[13] in the four sectors of finance, international trade, transportation and travel, and energy.[14]

But it was just the beginning of Korean-style tightrope walking. Its reluctance to join the sanctions seemed evident. First, South Korea was the last of

[11] Je-hun Lee, "South Korean Government Walking a Tightrope over Iran Sanctions," *Hankyoreh*, September 9, 2010, accessed November 27, 2024, http://english.hani.co.kr/arti/english_edition/e_international/439034.html.

[12] Boyoung Shin and Seok Kim, "Mi joyeooneunde … jeongbuneun bucheogan igyeon 'galpangjilpang'" (While U.S. Presses, the Korean Government Bumbles Around Due to Different Opinions from Departments), *Munhwa Il-Bo* (Munhwa Daily), August 18, 2010, accessed November 27, 2024, www.munhwa.com/news/view.html?no=2010081801070423116004o.

[13] For the domestic implementation of UNSC resolutions, South Korea has relied on pre-existing domestic legislation. Based on several domestic statutes, the Korean government has issued enforcement ordinances and notifications without prior enabling legislation or ad hoc legislation. For example, with respect to sanctions on trade and investment, the Korean Foreign Trade Act provides that the Minister of Trade, Industry and Energy "may provide a restriction on or ban on the exportation and importation of goods, under conditions prescribed by Presidential Decree" in order to "maintain international peace and security under … generally accepted principles of international law." The Minister does so by imposing restrictions on trading with sanctioned countries through the "Public Notice of Export/Import of Strategic Items and Technologies." Sang-me Baek, "UN Anjeonbojangisahoe Jejaegyeoruiui Gungnaejeok Ihaenge Gwanhan Hangugui Beopchegyewa Silhaeng" (The Legal Framework and Implementation of UN Security Council Resolutions in Korea), *Seoul International Law Journal* 21, no. 1 (2014):117.

[14] Joint Action of Related Organizations (South Korea), "Announcement by Korean Government Regarding Implementation of United Nations Security Council Resolution No. 1929 against Iran," Press Release, September 8, 2010, November 27, 2024, www.korea.kr/news/policyNewsView.do?newsId=148706428.

Downloaded from https://www.cambridge.org/core. UNIVERSIDAD AUTONOMA METROPOLITANA, on 16 Nov 2026 at 16:05:42, subject to the Cambridge Core terms of use, available at https://www.cambridge.org/core/terms. https://doi.org/10.1017/9781108915632.020

the US allies to join the US-led Iranian sanctions.[15] Second, the Korean government did not invoke any US sanctions, including CISADA, as the basis for its own measures. It invoked instead the UNSC resolutions, including Resolution 1929,[16] even though virtually every Korean sanction measure was identical to a measure in CISADA. Last, the Korean government introduced Korean won-based settlement accounts for normal and lawful transactions with Iranian parties in Korean banks, under the name of the CBI.

Unfortunately, the Obama administration continually pressed for further Korean sanctions against Iran. Robert Einhorn visited Seoul on December 5, 2011 to call for South Korea's cooperation with the US sanctions, in particular, prohibiting purchases of Iranian petrochemical products.[17] Following Washington's pressure, on December 16, 2011, the Korean government released the second announcement (1) requiring Korean companies to pay attention to transactions in connection with purchasing Iranian petrochemical products;[18] and (2) blacklisting 99 Iranian entities and six individuals.[19]

After Obama signed the 2012 National Defense Authorization Act (NDAA 2012),[20] Einhorn urged South Korea to reduce purchases of Iranian crude oil and unwind financial dealings with the CBI.[21] In response to the US pressure, Iran warned that it would retaliate by suspending all South Korean imports,[22] and would reconsider the ties between the two countries.[23] South Korea finally agreed to slash its oil imports from Iran by at least 18 percent every 180 days.[24] This led to Washington granting South Korea a waiver of sanctions

[15] The EU and Canada declared unilateral sanctions against Iran on July 26, 2010, Australia did so on July 29, 2010, and Japan on August 3 and September 3, 2010.

[16] UNSC, Resolution 1929, S/RES/1929, June 9, 2010.

[17] Haye-ah Lee, "US Calls on S. Korea to Add Pressure on Iran," Yonhap News Agency, December 5, 2011, accessed November 27, 2024, https://en.yna.co.kr/view/AEN20111205006400315?section=search.

[18] The Korean government did not prohibit the purchase of petrochemical products from Iran since the US did not specifically request it to stop purchasing Iranian petrochemical products.

[19] Ministry of Strategy and Finance (South Korea), "Balpyomun: Jeongbuui daeiran chugajochi Migugui Iran jejaewanhwa ihaengjichim juyo naeyong mit yuuisahang" (Announcement: Government's Further Sanctions Measures Against Iran), Press Release, December 16, 2011, accessed November 27, 2024, https://bit.ly/4nswS3j.

[20] US Legislation, NDAA for Fiscal Year 2012, Pub. L. No. 112–81, § 1245, 125 Stat. 1298, 1647–50 (2011) (Codified as Amended at 22 U.S.C. § 8513a, Supp. IV (2017)).

[21] Sang-ho Song, "Korea to Reduce Oil Imports from Iran in Steps," *Korea Herald*, January 17, 2012, accessed November 27, 2024, www.koreaherald.com/view.php?ud=20120117001244&ACE_SEARCH=1.

[22] Seung-joon Lee & Hyung-sub Lee, "SMEs to Take a Hit If Iran Bans South Korean Imports," *Hankyoreh*, June 28, 2012, accessed November 27, 2024, www.hani.co.kr/arti/english_edition/e_international/540024.html.

[23] Zahra Hosseinian, "Iran to Review Seoul Ties If Oil Imports Suspended," Reuters, June 28, 2012, accessed November 27, 2024, https://bit.ly/4nwt7tJ.

[24] A Korean news report estimated South Korea's maximum economic damages. In case of all imports of Iranian oil cease, but even in the case of a 50 percent reduction, the extra costs for

Downloaded from https://www.cambridge.org/core. UNIVERSIDAD AUTONOMA METROPOLITANA, on 16 Nov 2026 at 16:05:42, subject to the Cambridge Core terms of use, available at https://www.cambridge.org/core/terms. https://doi.org/10.1017/9781108915632.020

under NDAA 2012 on June 11, 2012,[25] which enabled South Korea to import Iranian crude oil with continuous reductions.[26]

In the meantime, diplomatic efforts by Seoul continued in an attempt to appease Tehran's anger, especially due to Korea's reduction of Iranian oil purchases. After Iran threatened retaliation in response to Korea's participation in sanctions under NDAA 2012, several Korean officials visited Iran in July 2012 to explain Korea's troubling position between the US and Iran.[27] After Iranian President Hassan Rouhani's election, a group of senior officials from both parties' foreign ministries discussed how to bolster bilateral ties in October 2013.[28] One month later, a high-level policy consultation was held between the Korea's Deputy Foreign Minister for Political Affairs and Iran's Deputy Foreign Minister for Asia-Pacific Affairs to discuss ways to bolster bilateral ties.[29]

THE IMPLEMENTATION OF THE SANCTIONS: AN UNPRECEDENTED SANCTIONS REGIME

Under the Korean sanctions regime against Iran, sanctions on trade and finance played a pivotal role. Importantly, Korean private institutions were the entities that primarily implemented the sanctions measures on trade and investment. Meanwhile, South Korea implemented its financial sanctions against Iran through pre-existing and new regulatory frameworks,[30] as well as governmental bodies and two state-owned banks.

two Korean refineries (SK Innovation and Hyundai Oil Bank) importing Iranian oil would be around $120 million to $200 million. Seung-joon Lee, "US Pressure to Cut Ties with Iran Troubles Oil Refiners," *Hankyoreh*, January 17, 2012, accessed November 27, 2024, www.hani.co.kr/arti/english_edition/e_business/515084.html.

[25] Gwang-lip Moon, "US Gives Korea Exemption on Iranian Sanctions," *JoongAng Ilbo* (Korea Daily), June 13, 2012, accessed November 27, 2024, http://koreajoongangdaily.joins.com/news/article/article.aspx?aid=2954350.

[26] The US government extended the exception for South Korea three more times: December 7, 2012, June 5, 2013, and November 29, 2013.

[27] Sang-tak Lee, "Jeongbu, Iran danggukja 'gwangye danjeol' itttan gyeonggoe hyeopsangdan geuppa" (Seoul Dispatched Delegates Due to Iranian Officials' Repetitive Warnings for Breaking Diplomatic Relations), Newsis News Agency, July 8, 2012, accessed November 2024, https://bit.ly/40xy8bA.

[28] Philip Iglauer, "Top Iranian Diplomat Meets with 1st Vice Minister in Seoul," *Korea Herald*, October 13, 2013, accessed November 24, 2024, http://khnews.kheraldm.com/view.php?ud=20131013000391&md=20170813015754_BL.

[29] Ministry of Foreign Affairs (South Korea), "Deputy Minister for Political Affairs to Visit Iran and Latvia," Press Release, November 21, 2013, accessed November 27, 2024, https://bit.ly/4lg4pfM.

[30] There are three ways, in practice, to implement UNSC resolutions: (1) use of pre-existing legislation not designed for sanctions legislation; e.g., as has been done in South Korea, Germany, Japan, Russia, Singapore, Mexico; (2) use of prior enabling legislation that expressly enabled the executive branch to implement the resolutions, for example, UN Participations Act of 1945 by the US, United Nations Act 1946 by the UK, the United Nations Act by Canada; and (iii)

Downloaded from https://www.cambridge.org/core. UNIVERSIDAD AUTONOMA METROPOLITANA, on 16 Nov 2026 at 16:05:42, subject to the Cambridge Core terms of use, available at https://www.cambridge.org/core/terms. https://doi.org/10.1017/9781108915632.020

Korean Sanctions on the Trade and Investment Sector

On the date of the Announcement, South Korea's Iran Trade and Investment Guidelines,[31] an exact copy of CISADA, were announced by a private institution, the KITA.[32] Among other things, all Korean individuals and business entities must not engage in certain "Prohibited Activities":[33] (1) export of significant goods or services (equivalent to making an investment) materially and directly facilitating Iran's development of petroleum resources in Iran; (2) export of significant goods or services materially and directly facilitating Iran's production of refined petroleum products; (3) export of significant goods or services materially and directly facilitating Iran's import of refined petroleum products; and (4) export of refined petroleum products to Iran,[34] under the Iran Trade and Investment Guidelines.[35]

According to the Iran Trade and Investment Guidelines, any Korean individuals and entities intending to trade with Iranian parties or invest in Iran in a way that does not fall within the category of the Prohibited Activities

reliance on ad hoc legislation in response to specific sanctions resolutions through a state's legislative body; for example, as practiced in Finland and the Czech Republic. See Vera Gowland-Debbas, *National Implementation of United Nations Sanctions: A Comparative Study* (Leiden: Brill/Nijhoff, 2004), 41–45, https://doi.org/10.1163/9789047406310; see also Baek, "Legal Framework," 120–23.

[31] Korea International Trade Association (KITA), *Iran Trade and Investment Guidelines*, 1st ed. (2010), repealed by January 17, 2016, accessed November 27, 2024, https://bit.ly/4kmCs4q.

[32] The KITA is a private nonprofit trade organization and one of Korea's largest umbrella economic organizations, with more than 70,000 member firms representing almost the entirety of Korea's international trade community. KITA, "About KITA," n.d., accessed November 27, 2024, https://kita.org/info/about/aboutKita.do.

[33] The Prohibited Activities continuously mirrored the development of US sanctions against Iran. For instance, the KITA deleted all of the threshold amounts under the pre-existing Prohibited Activities (following the Iran Freedom and Counter-Proliferation Act of 2012 (IFCA)). KITA, *Iran Trade and Investment Guidelines*, 3rd ed. (2013), repealed by January 17, 2016. Also, the KITA added further prohibitions on (1) exporting significant goods or services facilitating Iran's production of petrochemical products and importing Iranian petrochemical products (following Executive Order 13590 and the Iran Threat Reduction and Syria Human Rights Act of 2012 (ITRA)); (2) exporting significant goods or services supporting Iran's in-country delivery of refined petroleum product (following ITRA); (3) exporting to Iran significant goods or services for the energy, shipping, or shipbuilding sectors of Iran (following IFCA); (4) exporting to Iran significant goods or services for the automotive sector of Iran (following the Executive 13645); (5) exporting, directly or indirectly to or importing from Iran a precious metal (following IFCA); and (6) exporting, directly or indirectly to or importing from Iran graphite, raw, or semi-finished metals (following IFCA).

[34] KITA, *Iran Trade and Investment Guidelines*, 1st ed.

[35] The Ministry of Trade, Industry and Energy could restrict Iranian trade and investment activities by amending the Public Notice of Export/Import of Strategic Items and Technologies, delegated by the Korean Foreign Trade Act, but it did not do so. See Baek, "Legal Framework," 122–125. So as not to provoke Iran, the Korean government mandated these sanctions measures without any statutory reservation through the Iran Trade and Investment Guidelines, a private guideline issued by a private association.

Downloaded from https://www.cambridge.org/core. UNIVERSIDAD AUTONOMA METROPOLITANA, on 16 Nov 2026 at 16:05:42, subject to the Cambridge Core terms of use, available at https://www.cambridge.org/core/terms. https://doi.org/10.1017/9781108915632.020

must complete a confirmation form for Unprohibited Trade and Investment (the "Confirmation Form") and apply to the Korea Strategic Trade Institute (KOSTI),[36] a government-affiliated institute, for approval of the confirmation. The KOSTI then examines, within fifteen days, whether the applicant's Iranian counterpart, items, and activities comply with the Iran Trade and Investment Guidelines.[37] After the KOSTI validates the Confirmation Form, the applicant submits the Confirmation Form to the financial institutions,[38] enabling the applicant to access financial services.

Korean Sanctions on the Finance Sector

The day after the Announcement, the Ministry of Strategy and Finance amended the Notification on the Approval of Payments and Receipts for Implementation of Maintaining International Peace and Security (the "Notification on the Approval of Payments and Receipts"),[39] adding 102 entities and twenty-four individuals to the list of "Financially Restricted Persons." As a result, any payment or receipt of money to or from those entities and individuals was barred without prior approval of the Bank of Korea.

Four months later, the Ministry of Strategy and Finance issued a notification, identical to the EU sanctions measure,[40] requiring, from the Bank of Korea, (1) prior approval for all financial transactions of €40,000 or more

[36] The KOSTI, established in 2007, is an administrative agency under the Ministry of Trade, Industry and Energy, supporting export and import of strategic items and their administration. Seung-Hwan Choi, "The Export Control System," in Seung Wha Chang and Won-Mog Choi, eds., *Trade Law and Regulation in Korea* (Cheltenham: Edward Elgar, 2011), 21, https://doi.org/10.4337/9781849809573.

[37] Center for Tax Law and Administration (CTLA), South Korea, *Sinheunggyoyeokgugui Tonggwanhwangyeong Yeongu: Iran* (A Study on Emerging Trading Partners' Customs Clearance Environment: Iran) (Seoul: CTLA, 2014), 38, accessed November 27, 2024, https://repository.kipf.re.kr/handle/201201/5236.

[38] CTLA, "Customs Clearance," 38.

[39] On September 9, 2010, the Ministry of Strategy and Finance added 102 entities and 24 individuals to the list of "Financially Restricted Persons." As a result, any payment or receipt of money to or from the above entities and individuals was barred without prior approval of the Bank of Korea. Additionally, on December 16, 2011, the Ministry of Strategy and Finance added 99 Iranian entities and six individuals to the list of Financially Restricted Persons through the same process. The Ministry of Strategy and Finance adds the "Financially Restricted Persons" by (1) amending the "Notification on the Approval of Payments and Receipts for Implementation of Maintaining International Peace and Security," a statutory notification delegated by the Korean Foreign Exchange Act; and (2) and posting it on the government's official gazette. Once added, a Korean individual or entity intending to pay money to or receive money from the Financially Restricted Persons must obtain prior approval from the central bank of South Korea, the Bank of Korea, for every single financial transaction with the sanctioned parties regardless of the value of the transaction. Baek, "Legal Framework," 122.

[40] See EU, "Council Regulation No. 961/2010 of 25 October 2010 on restrictive measures against Iran and repealing Regulation (EC) No. 423/2007," O.J. (L 281).

Downloaded from https://www.cambridge.org/core. UNIVERSIDAD AUTONOMA METROPOLITANA, on 16 Nov 2026 at 16:05:42, subject to the Cambridge Core terms of use, available at https://www.cambridge.org/core/terms. https://doi.org/10.1017/9781108915632.020

(or a series of transactions where each transaction is €10,000 or more and the aggregate amount is €40,000 or more in any given twelve-month period); and (2) a prior report for all financial transactions of €10,000 or more involving Iranian parties that were not in the above list of Financially Restricted Persons.[41]

Once an application was submitted, the Bank of Korea screened it, within ten to fifteen days, to determine whether the items and activities involved in the underlying transaction were Prohibited Items or Prohibited Activities of the Iran Trade and Investment Guidelines by the KITA. It then issued the approval or the report to the applicant if there was nothing wrong.[42]

Thus, the Korean government structured the framework of its sanctions regime as follows: If a Korean individual or entity made a trade with an Iranian party (1) in the Prohibited Items or Prohibited Activities; and/or (2) without the prior approval or notification from the Bank of Korea, the transaction would violate the Korean Foreign Exchange Act eventually. These unprecedented levels of bureaucratic requirements reflected the tension between the US pressure to suspend all trades with Iran and the Korean government's will to protect trade with Iran at all costs.

Korean Won-Based Settlement System

On September 17, 2010, to facilitate financial transactions between Korea and Iran, the Korean government established a complex system for won-based settlement accounts, reflecting the government's commitment to continued trade with Iran, even as Korea imposed sanctions in alliance with the US. Korean won-based settlement accounts were opened under the name of the CBI in two Korean state-owned commercial banks, Woori Bank and Industrial Bank of Korea (IBK). This made possible legitimate financial transactions with Iran by transferring money between the two states without any physical money actually moving (see Figure 17.1).[43]

Under this arrangement, the CBI opens Korean won-based settlement accounts in Woori Bank and IBK, receives oil payments from Korean refineries in Korean won, and reserves the payments in its accounts in the two banks. Later, when Iranian importers try to purchase Korean goods, the importers' Iranian banks establish letters of credit and notify Korean exporters of the

[41] Bank of Korea, "Irangeoju gaein mit iran sojae danchewaui jigeup mit yeongsue daehan singo .heogajedo gaeyo" (Overview of Report/Approval System for Payment and Receipt with Iranian Individuals and Entities) (Seoul: Bank of Korea, September 8, 2010), 1, accessed November 27, 2024, www.bok.or.kr/cdnFileSrc/portal/d28cda70b0777d0209020a2c2a649583/2/filedown.pdf.

[42] Bank of Korea, "Overview," 6.

[43] Hyeok-hoon Jung and Soyoung Chung, "Seoul Facilitates Won Settlement for Trade with Iran," *Maeilgyeongje* (Maeil Business Newspaper), September 17, 2010, accessed November 27, 2024, http://news.mk.co.kr/newsRead.php?year=2010&no=508191.

Downloaded from https://www.cambridge.org/core. UNIVERSIDAD AUTONOMA METROPOLITANA, on 16 Nov 2026 at 16:05:42, subject to the Cambridge Core terms of use, available at https://www.cambridge.org/core/terms. https://doi.org/10.1017/9781108915632.020

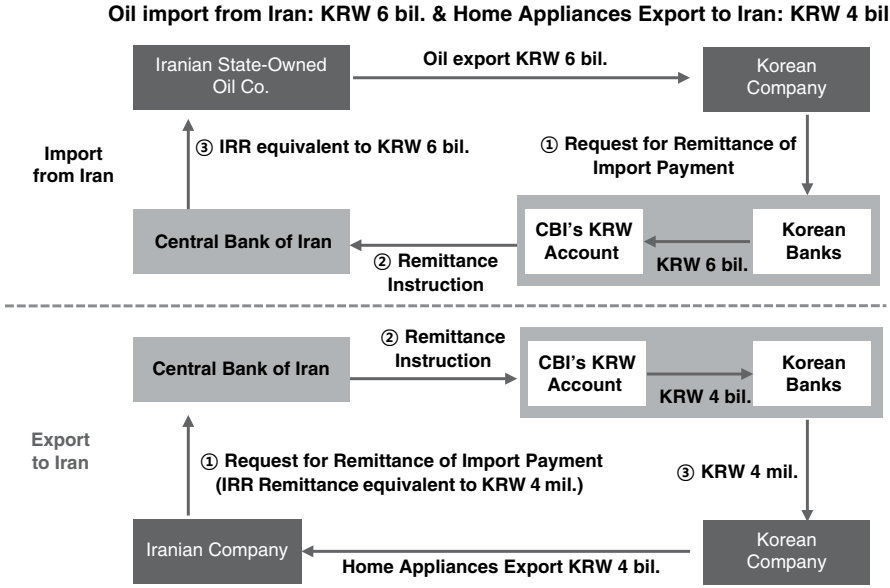


FIGURE 17.1 Payment structure of Korean won-based settlement.
Source: Ministry of Strategy and Finance.

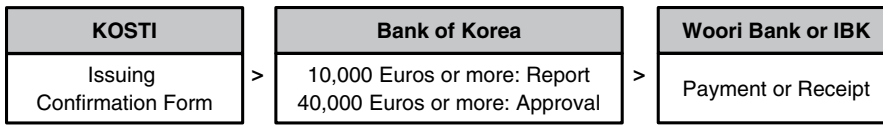


FIGURE 17.2 Process of payment and receipt for Iranian parties.
Source: KOTRA.

issuance of the letter of credit through the CBI and Woori Bank or IBK. After the Korean exporters ship the goods to Iran, they, by submitting shipping documents, including bills of lading to Woori Bank or IBK, receive payments in Korean won from the account of Iran's Central Bank in Woori Bank or IBK (see Figure 17.2).[44]

The Korean won-based settlement accounts, an idea of Seoul's officials,[45] has played a pivotal role in bridging bilateral economic relations. It is a precious link with the outside banking world from Tehran's perspective, in part because many of Iran's banks were expelled from SWIFT, the global financial messaging hub that is critical for bank-to-bank transactions. In addition,

[44] CTLA, "Customs Clearance," 42.

[45] Yong-lae Kim, "Iran jejae gwallyeon jaejeongchagwan mundap" (Q&A with Deputy Finance Minister Relating to Iran Sanctions), Yonhap News Agency, September 8, 2010, accessed November 27, 2024, https://bit.ly/3TodZRq.

Downloaded from https://www.cambridge.org/core. UNIVERSIDAD AUTONOMA METROPOLITANA, on 16 Nov 2026 at 16:05:42, subject to the Cambridge Core terms of use, available at https://www.cambridge.org/core/terms. https://doi.org/10.1017/9781108915632.020

the Korean won-denominated system was one of only a few banking channels connecting Iran with the US' allies.[46] It was also the only (unofficially) US-approved banking network with Iran for quite a long time.

The Guideline on Payment and Settlement,[47] together with the announcement of the Iran Trade and Investment Guidelines, were published by the Korea Federation of Banks (KFB).[48] Korean banks must follow the Iran Trade and Investment Guidelines and the Notification on the Approval of Payments and Receipts. For example, before Korean banks facilitated a financial transaction relating to any Iranian parties, banks required the Confirmation Form under the Iran Trade and Investment Guidelines.

An Analysis

We have examined how the Korean government implemented sanctions against Iran through a unique mix of mechanisms: (1) guidelines issued by private institutions that are substantially identical with the US sanctions, that is to say, Iran Trade and Investment Guidelines; (2) implementation by government-affiliated institutes, for example, KOSTI's Confirmation Form; (3) pre-existing regulatory frameworks, for example, the Notification on the Approval of Payments and Receipts; and (4) new regulatory frameworks, for example, the Bank of Korea's approval and report requirement. We have also seen that this government-led mechanism arose from Seoul's strong political, diplomatic, and economic concern to avoid Tehran's retaliation.

Seoul's approach to Tehran during the sanctions era was largely successful. On the one hand, the Korean government's participation in the US drive delivered a very clear message to Iran that US allies strongly and firmly backed the US Iranian policy regardless of their national interests. On the other hand, by maintaining bilateral trade, South Korea has never been subjected to any countermeasures from Iran. While bilateral trade between Iran and South Korea has fluctuated greatly, depending on the sanctions, the trade volume between Iran and South Korea continues to be substantial. Trade reached its peak in 2011 ($17.426 billion) thanks to the introduction of the Korean won-based settlement accounts; plummeted sharply during 2012–2015, recording

[46] SWIFT cut Iran's access to the most important and prevalent global banking network in March 2012 due to the EU's intensified financial sanctions against Iran. Rick Gladstone and Stephen Castle, "Global Network Expels As Many As 30 of Iran's Banks in Move to Isolate Its Economy," *New York Times*, March 15, 2012, accessed November 27, 2024, https://bit.ly/45OOeRG.

[47] Korea Federation of Banks, "Guideline on Payment and Settlement," 2010, repealed by January 17, 2016, accessed November 27, 2024, https://bit.ly/4lg28kG.

[48] The KFB is a national banking organization. It represents and promotes the interests of the Korean banking industry and is comprised of banks and other financial institutions, both domestic and international, operating in South Korea. Korea Federation of Banks, "Who We Are: History," n.d., accessed November 27, 2024, www.kfb.or.kr/eng/kfb/kfb_history.php.

Downloaded from https://www.cambridge.org/core. UNIVERSIDAD AUTONOMA METROPOLITANA, on 16 Nov 2026 at 16:05:42, subject to the Cambridge Core terms of use, available at https://www.cambridge.org/core/terms. https://doi.org/10.1017/9781108915632.020

$6.098 billion in 2015, due to the reinforced Iranian sanctions, inter alia, strengthened financial sanctions by NDAA 2012; and showed signs of recuperation after Implementation Day of the JCPOA during 2016–2017, recording $12.010 billion in 2017.[49]

The Korean won-denominated accounts were a critical means of maintaining trade with Iran and must be one of the reasons that Iran did not retaliate. Although the payment structure of Korean won-based settlement required both banks and traders to invest significant effort in compliance due to its complicated arrangement, this settlement system made it possible for Iran and South Korea to maintain trade relations in the face of the sanctions. And it was one of the few international banking channels approved by the US, during a period when Iran was rapidly losing access to international banking.

Post-2016

During the Trump presidency, ironically, there was no apparent dilemma by South Korea since that administration made it virtually impossible for South Korea and Iran to have any meaningful diplomatic and economic relations. At the outset, the Trump administration approved waivers for South Korea to continue importing oil from Iran. But before long, the White House announced an end to the exemptions, and Woori Bank, IBK, and the CBI stopped all won-denominated settlement services on May 2, 2019, in line with the expiration of waivers on that day.[50] As a result, the trade volume between South Korea and Iran dropped from $2.416 billion in 2019 to $195 million in 2020.[51] Also, because South Korea froze some $7 billion of Iran's assets being held by Woori Bank and IBK under pressure from the Trump administration, in apparent retaliation, Iran seized a Korean vessel in January 2021, pressuring South Korea to release the funds. South Korea proposed to use part of the funds for paying Iran's UN contributions or Covid-19 vaccines by using the SHTA, with the cooperation of the Biden administration, and Iran eventually released the ship.[52]

[49] Embassy of the Republic of Korea in the Islamic Republic of Iran, "Han-Iran Gyoyeok Mit Iranui 2020 Sangbangi (3.20~9.21) Gyoyeok" (South Korea–Iran Bilateral Trade and Iran's Trade in the First Half of 2020 (3.20~9.21)), Press Release, October 7, 2020, accessed November 27, 2024, https://overseas.mofa.go.kr/ir-ko/brd/m_11403/view.do?seq=1346518&page=2.

[50] Hyun-woo Nam, "Korean Exporters Hit by US Sanctions on Iran," *Korea Times*, May 8, 2020, accessed November 27, 2024, www.koreatimes.co.kr/www/biz/2019/05/488_268422.html.

[51] Embassy of the Republic of Korea in the Islamic Republic of Iran, "2021.7 Wolkkaji (nugyegijun) Han-Iran Gyoyeok Donghyang" (Korea–Iran Trade Trends until July 2021 (Accumulated)), Press Release, August 20, 2021, accessed November 27, 2024, https://overseas.mofa.go.kr/ir-ko/brd/m_11403/view.do?seq=1346524&page=1.

[52] Jung-min Yoon, "Iran Releases S. Korean Ship's Captain; Ship Underway with Remaining Crew," Arirang News, April 9, 2021, accessed November 27, 2024, www.arirang.com/news/view?id=220811. However, a couple of days later, the State Department refuted that any of the funds were released to Iran and maintained that the US position on Iran sanctions was not

Downloaded from https://www.cambridge.org/core. UNIVERSIDAD AUTONOMA METROPOLITANA, on 16 Nov 2026 at 16:05:42, subject to the Cambridge Core terms of use, available at https://www.cambridge.org/core/terms. https://doi.org/10.1017/9781108915632.020

CONCLUSION

By structuring a unique sanctions regime and operating a Korean won-based banking channel, South Korea successfully walked a tightrope between the pressure from the US, its major economic and political ally, and the pressure from Iran, with which it had a singular and longstanding friendship. South Korea accomplished this delicate maneuver through creating a complicated system that could not easily be replicated by other nations.

At the same time, this Korean case reveals a dimension of the sanctions alliance that is not often addressed: Not all countries participating in a sanctions alliance are pleased about doing so. Amid deep concerns regarding expected disadvantages, South Korea chose to be a member of the Iran sanctions alliance in response to US pressure. Indeed, this is a good example showing that each sanctioning nation may in fact be ambivalent, or deeply reluctant, and is participating not out of a shared commitment to the sanctioning campaign, but rather in response to continued pressure from a powerful ally they cannot afford to alienate.

BIBLIOGRAPHY

Azad, Shirzad. "Iran and the Two Koreas: A Peculiar Pattern of Foreign Policy." *Journal of East Asian Affairs* 26, no. 2 (Fall/Winter 2012): 163–192.

Baek, Sang-me. "UN Anjeonbojangisahoe Jejaegyeoruiui Gungnaejeok Ihaenge Gwanhan Hangugui Beopchegyewa Silhaeng" (The Legal Framework and Implementation of UN Security Council Resolutions in Korea). *Seoul International Law Journal* 21, no. 1 (2014): 122–125.

Bank of Korea. *Irangeoju gaein mit iran sojae danchewaui jigeup mit yeongsue daehan singo.heogajedo gaeyo* (Overview of Report/Approval System for Payment and Receipt with Iranian Individuals and Entities). Seoul: Bank of Korea. September 8, 2010. Accessed November 27, 2024. www.bok.or.kr/cdnFileSrc/portal/d28cda70b0777d0209020a2c2a649583/2/filedown.pdf.

Byun, Duk-kun. "U.S. Position on Iran Sanctions Remains Unchanged: State Dept." Yonhap News Agency. April 13, 2021. Accessed November 27, 2024. https://en.yna.co.kr/view/AEN20210413000500325?input=2106m.

Chang, Seung Wha, and Won-Mog Choi. eds. *Trade Law and Regulation in Korea*. Cheltenham: Edward Elgar, 2011. https://doi.org/10.4337/9781849809573.

Choi, Seung-Hwan. "The Export Control System." In *Trade Law and Regulation in Korea*. Edited by Seung Wha Chang and Won-Mog Choi. 17–38. Cheltenham: Edward Elgar, 2011. https://doi.org/10.4337/9781849809573.

Choi, Young-Jun, Young-Il Choi, and Min-Ryoul Min. *Haeoegeonseorui Hyeonhwanggwa Gwaje* (The Situation and Problems of Overseas Construction). Seoul: Bank of Korea, April 2011. Accessed November 27, 2024. www.bok.or.kr/portal/bbs/P0000537/view.do?nttId=170229&menuNo=200436&pageIndex=1.

changed. Duk-kun Byun, "U.S. Position on Iran Sanctions Remains Unchanged: State Dept.," Yonhap News Agency, April 13, 2021, accessed November 27, 2024, https://en.yna.co.kr/view/AEN20210413000500325?input=2106m.

Downloaded from https://www.cambridge.org/core. UNIVERSIDAD AUTONOMA METROPOLITANA, on 16 Nov 2026 at 16:05:42, subject to the Cambridge Core terms of use, available at https://www.cambridge.org/core/terms. https://doi.org/10.1017/9781108915632.020

Chosun Ilbo (Chosun Daily). "Iran Warns Korea over Sanctions." August 11, 2010. Accessed November 27, 2024. http://english.chosun.com/site/data/html_dir/2010/08/11/2010081100995.html.

Chun, Sunjoon, Kyung-il Oh, and Gyeongae Koh. *Post-Sanction, Iran Gyeongje Jeonmanggwa Uri Gieobui Jinchuljeollyak* (Post-Sanction, the Economic Outlook of Iran and Go-to-Market Strategy of Korean Companies). Seoul: Export-Import Bank of Korea, July 2016. Accessed November 27, 2024. https://tinyurl.com/yn59sczx.

CTLA, South Korea. *Sinheunggyoyeokgugui Tonggwanhwangyeong Yeongu: Iran* (A Study on Emerging Trading Partners' Customs Clearance Environment: Iran) (Seoul: CTLA, 2014). Accessed November 27, 2024. https://repository.kipf.re.kr/handle/201201/5236.

Embassy of the Republic of Korea in the Islamic Republic of Iran. "2021.7 Wolkkaji (nugyegijun) Han–Iran Gyoyeok Donghyang" (Korea–Iran Trade Trends until July 2021 (Accumulated)). Press Release. August 20, 2021. Accessed November 27, 2024. https://overseas.mofa.go.kr/ir-ko/brd/m_11403/view.do?seq=1346524&page=1.

Embassy of the Republic of Korea in the Islamic Republic of Iran. "Han-Iran Gyoyeok Mit Iranui 2020 Sangbangi (3.20~9.21) Gyoyeok" (South Korea–Iran Bilateral Trade and Iran's Trade in the First Half of 2020 (3.20~9.21)). Press Release. October 7, 2020. Accessed November 27, 2024. https://overseas.mofa.go.kr/ir-ko/brd/m_11403/view.do?seq=1346518&page=2.

EU. "Council Regulation No. 961/2010 of 25 October 2010 on Restrictive Measures Against Iran and Repealing Regulation (EC) No. 423/2007." O.J. (L 281).

Gladstone, Rick, and Stephen Castle. "Global Network Expels As Many As 30 of Iran's Banks in Move to Isolate Its Economy." *New York Times*. March 15, 2012. Accessed November 27, 2024. https://bit.ly/45OOeRG.

Gowland-Debbas, Vera. *National Implementation of United Nations Sanctions: A Comparative Study*. Leiden: Brill/Nijhoff, 2004. https://doi.org/10.1163/9789047406310.

Hosseinian, Zahra. "Iran to Review Seoul Ties if Oil Imports Suspended." Reuters. June 28, 2012. Accessed November 27, 2024. https://bit.ly/4nwt7tJ.

Iglauer, Philip. "Top Iranian diplomat Meets with 1st Vice Minister in Seoul." *Korea Herald*. October 13, 2013. Accessed November 27, 2024. http://khnews.kheraldm.com/view.php?ud=20131013000391&md=20170813015754_BL.

Joint Action of Related Organizations (South Korea). "Announcement by Korean Government Regarding Implementation of United Nations Security Council Resolution No. 1929 against Iran." Press Release. September 8, 2010. Accessed November 27, 2024. www.korea.kr/news/policyNewsView.do?newsId=148706428.

Jung, Hyeok-hoon, and Soyoung Chung. "Seoul Facilitates Won Settlement for Trade with Iran." *Maeilgyeongje* (Maeil Business Newspaper) September 17, 2010. Accessed November 27, 2024. http://news.mk.co.kr/newsRead.php?year=2010&no=508191.

Kang, Hun-sang, Jung-Hyon Lee, and Soo-hyang Choi. "Tehran Street, Seoul Street Stand As Symbols of Friendship." Yonhap News Agency. May 10, 2016. Accessed November 27, 2024. https://en.yna.co.kr/view/AEN20160510003600315.

Kim, Hong-yeol. "Obama, Iranjejae jikjeop chaenggyeo … 'Hangugi chamyeohaeya hyogwa' apbak" (Obama Directly Presses on S. Korea's Participation in Iranian Sanctions, Necessary for Effectiveness), *Hangukgyeongje* (Korea Economic Daily).

Downloaded from https://www.cambridge.org/core. UNIVERSIDAD AUTONOMA METROPOLITANA, on 16 Nov 2026 at 16:05:42, subject to the Cambridge Core terms of use, available at https://www.cambridge.org/core/terms. https://doi.org/10.1017/9781108915632.020

August 12, 2010. Accessed November 27, 2024. www.hankyung.com/politics/article/201008123949l.
Kim, Yong-lae. "Iran jejae gwallyeon jaejeongchagwan mundap" (Q&A with Deputy Finance Minister Relating to Iran Sanctions). Yonhap News Agency. September 8, 2010. Accessed November 27, 2024. https://bit.ly/3TodZRq.
KITA. "About KITA." n.d. Accessed November 27, 2024. https://kita.org/info/about/aboutKita.do.
KITA. *Iran Trade and Investment Guidelines*. 1st ed. 2010. Accessed November 27, 2024. https://bit.ly/4kmCs4q.
KITA. *Iran Trade and Investment Guidelines*. 3rd ed. 2013.
Korea Federation of Banks. "Guideline on Payment and Settlement." 2010. Accessed November 27, 2024, https://bit.ly/4lg28kG.
Korea Federation of Banks. "Who We Are: History." n.d. Accessed November 27, 2024. www.kfb.or.kr/eng/kfb/kfb_history.php.
Lee, Haye-ah. "US Calls on S. Korea to Add Pressure on Iran." Yonhap News Agency. December 5, 2011. Accessed November 27, 2024. https://en.yna.co.kr/view/AEN20111205006400315?section=search.
Lee, Je-hun. "South Korean Government Walking a Tightrope over Iran Sanctions." *Hankyoreh*. September 9, 2010. Accessed November 27, 2024. http://english.hani.co.kr/arti/english_edition/e_international/439034.html.
Lee, Sang-tak. "Jeongbu, Iran danggukja 'gwangye danjeol' itttan gyeonggoe hyeopsangdan geuppa" (Seoul Dispatched Delegates Due to Iranian Officials' Repetitive Warnings for Breaking Diplomatic Relations). Newsis News Agency. July 8, 2012. Accessed November 27, 2024. https://bit.ly/4oxy8bA.
Lee, Seung-joon. "US Pressure to Cut Ties with Iran Troubles Oil Refiners." *Hankyoreh*. January 17, 2012. Accessed November 27, 2024. www.hani.co.kr/arti/english_edition/e_business/515084.html.
Lee, Seung-joon, and Hyung-sub Lee. "SMEs to Take a Hit if Iran Bans South Korean Imports." *Hankyoreh*. June 28, 2012. Accessed November 27, 2024. www.hani.co.kr/arti/english_edition/e_international/540024.html.
Ministry of Foreign Affairs (South Korea). "Deputy Minister for Political Affairs to Visit Iran and Latvia." Press Release. November 21, 2013. Accessed November 27, 2024. https://bit.ly/4lg4pfM.
Ministry of Strategy and Finance (South Korea). "Balpyomun: Jeongbuui daeiran chugajochi Migugui Iran jejaewanhwa ihaengjichim juyo naeyong mit yuuisahang" (Announcement: Government's Further Sanctions Measures against Iran). Press Release. December 16, 2015. Accessed November 27, 2024. https://bit.ly/4nswS3j.
Ministry of Strategy and Finance (South Korea). "EUui iranjejae donghyang mit hyanghu daeeungbanghyang" (The Trend of EU Sanctions against Iran and Countermeasures). Press Release. June 26, 2012. Accessed November 27, 2024. https://bit.ly/4eSv8g9.
Moon, Gwang-lip. "US Gives Korea Exemption on Iranian Sanctions." *JoongAng Ilbo* (Korea Daily). June 13, 2012. Accessed November 27, 2024. http://koreajoongangdaily.joins.com/news/article/article.aspx?aid=2954350.
Nam, Hyun-woo. "Korean Exporters Hit by US Sanctions on Iran." *Korea Times*. May 8, 2020. Accessed November 27, 2024. www.koreatimes.co.kr/www/biz/2019/05/488_268422.html.

Downloaded from https://www.cambridge.org/core. UNIVERSIDAD AUTONOMA METROPOLITANA, on 16 Nov 2026 at 16:05:42, subject to the Cambridge Core terms of use, available at https://www.cambridge.org/core/terms. https://doi.org/10.1017/9781108915632.020

Ryu, Hyun-min. "Han-Iran Bansegi, Hwalbalhan Gyoryu … Jejaehu 'Ppigeok'" (Half a Century between Iran and South Korea, the Vigorous Interchanges and Now Struggling after Sanctions). Yonhap News Agency. October 14, 2012. Accessed November 27, 2024. www.yna.co.kr/view/AKR20121013062000070.

Shin, Boyoung, and Seok Kim. "Mi joyeooneunde … jeongbuneun bucheogan igyeon 'galpangjilpang'" (While U.S. Presses, the Korean Government Bumbles Around Due to Different Opinions from Departments). *Munhwa Il-Bo* (Munhwa Daily). August 18, 2010. Accessed November 27, 2024. www.munhwa.com/news/view.html?no=2010081801070423116004o.

Song, Sang-ho. "Korea to Reduce Oil Imports from Iran in Steps." *Korea Herald*. January 17, 2012. Accessed November 27, 2024. www.koreaherald.com/view.php?ud=20120117001244&ACE_SEARCH=1.

UNSC. Resolution 1929. S/RES/1929. June 9, 2010.

U.S. Department of Commerce, Bureau of Industry and Security. *2022 Statistical Analysis of U.S. Trade with South Korea*. December 27, 2023. Accessed July 4, 2025. bit.ly/4eTw6sr.

U.S. Legislation. Comprehensive Iran Sanctions, Accountability, and Divestment Act of 2010. 22 U.S.C. §§ 8501–8551. 2012.

U.S. Legislation. NDAA for Fiscal Year 2012. 22 U.S.C. § 8513a, Supp. IV. 2017.

Yoon, Jung-min. "Iran Releases S. Korean Ship's Captain; Ship Underway with Remaining Crew." Arirang News, April 9, 2021. Accessed November 27, 2024. www.arirang.com/news/view?id=220811.

Downloaded from https://www.cambridge.org/core. UNIVERSIDAD AUTONOMA METROPOLITANA, on 16 Nov 2026 at 16:05:42, subject to the Cambridge Core terms of use, available at https://www.cambridge.org/core/terms. https://doi.org/10.1017/9781108915632.020