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Despite onerous sanctions that have basically shut Iran out of the global financial system, the country is still finding some ways to bypass them, the Treasury Department said Thursday, describing what it called a small but “emerging threat” to the effectiveness of the sanctions effort.

Adam Szubin, director of the Treasury’s Office of Foreign Assets Control, which supervises American enforcement of the sanctions, said the Iranians were using private exchange houses and trading companies in other countries, masking transactions with fake identities and relying on the paperless practice known as hawala, common in parts of the Middle East and Asia, in which money is transferred informally and often illegally through trustworthy couriers.

Mr. Szubin’s office issued an advisory on Thursday aimed at informing American financial institutions about what it called Iranian evasion techniques to circumvent the sanctions, which have been greatly intensified partly in response to Iran’s disputed nuclear program. Iran says the program is for peaceful use, while Western nations and Israel suspect it is meant to develop the ability to make nuclear weapons.

The most vexing sanctions, from Iran’s viewpoint, are financial prohibitions that have blacklisted many Iranian banks, denied them access to international money and credit channels and severely restricted Iran’s ability to sell oil, the most important Iranian export. A new law signed by President Obama this month expands the sanctions to include shipping, shipbuilding and energy concerns, which are likely to hurt many Iranian industries, including construction, machinery and automaking.

In a conference call with reporters, Mr. Szubin described the sanctions as a large achievement that had left Iran “almost without recourse through ordinary banking channels.” At the same time, he said, “Iran is adapting.”

“Increasingly we’re seeing them turn to trading houses in third countries,” he said, “to facilitate

movement of money that would ordinarily go through a bank.”

The practice of hawala, he said, is much more difficult to monitor and disrupt. “That said, hawalas are even less perfect substitutes for banks,” he said. “It’s a mechanism that only works if you have absolute trust of the individuals involved.”

Mr. Szubin declined to quantify the total amount of money he said Iran had amassed despite the sanctions. Nor would he identify the trading houses — or even the countries — where circumventions have been carried out, but said “we are pursuing a number of cases.”

He also said the transactions in question were often in the tens of thousands of dollars range and denominated in dollars, euros, British pounds and yen. Larger sums, he said, would be more likely to attract attention.

“This is an evolving and emerging threat,” he said. “Two years ago we saw little of this because Iran was able to find banks that were able to handle its business.”

Iranian officials have increasingly acknowledged that the American sanctions, coupled with a European Union oil embargo that took effect in July, are causing severe financial difficulties and aggravating problems caused in part by the government’s own economic mismanagement. Even the oil minister, who had repeatedly denied the sanctions were having an effect, acknowledged this week that oil exports and revenue plunged by more than 40 percent last year compared with the year before.

On Wednesday, Iran’s Central Bank said the annual inflation rate reached 27.4 percent at the end of 2012, one of the highest rates ever quoted. But private economists say even that figure vastly understates the real inflation rate and fails to fully account for a plunge in the value of Iran’s currency, the rial, which lost about 50 percent of its worth against the dollar in the past year.

Steve H. Hanke, a Johns Hopkins University economics professor and senior fellow at the Cato Institute, a conservative Washington research group, who has been following Iran’s case, said

the official inflation rate reflected what he called the Central Bank's "habit of failing to release useful economic data, and what it does release often has what I would describe as an 'Alice in Wonderland' quality."

By Mr. Hanke's calculations, Iran's inflation rate last year was 110 percent.