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U.S. Toughens Sanctions on Iran's Central Bank

By TENNILLE TRACY

WASHINGTON—The U.S. handed down a fresh set of sanctions on the Iranian government Monday in the latest bid to pressure Tehran to end its nuclear program.

The White House announced Monday it was freezing all property owned in the U.S. by Iran or the Central Bank of Iran. President Barack Obama, in an executive order signed Sunday, said the Central Bank of Iran was concealing transactions of sanctioned parties and that Iran was not making progress in halting money laundering.

The U.S. Treasury Department, which is responsible for enforcing sanctions, said in a statement Monday that "Iran now faces an unprecedented level of pressure" and that the new sanctions confirms Iran "will face ever-increasing economic and diplomatic pressure until it addresses the international community's well-founded and well-documented concerns regarding the nature of its nuclear program."

Western governments are trying to tighten the screws on Iran amid growing concern that the country is trying to develop nuclear weapons. Iran has said that its nuclear program is for peaceful means.

The U.S. is already implementing sanctions that aim to cut off Iranian oil exports, a major source of revenue for Iran's government. Top U.S. officials recently met with Japanese and Chinese leaders, who are being asked to cut off Iranian crude oil imports.

The European Union also approved an embargo on Iranian oil that goes into effect in July. Collective efforts to block Iran oil shipments have forced Asian and European countries to look for alternative supplies from Saudi Arabia, Russia and other producers.

The sanctions announced Monday are likely to escalate tensions with Iran, which recently threatened to block off the Strait of Hormuz, a valuable waterway near the Persian Gulf that carries about 20% of the world's oil shipments.

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