

let the euro unravel. But they're going to have to take some decisive steps. And I'm spending an enormous amount of time trying to work with them—and Tim Geithner is spending a lot of time working with them—to recognize that the sooner they take some decisive action, the better off we're going to be.

And it's a testament, by the way—or it's an interesting contrast to what's happened here. The fact that we took some decisive action in 2008 and 2009, despite its unpopularity, indicates what we avoided: this chronic bleeding wound that has been an enormous problem not just for Europe now, but for the entire global economy.

So if we can stabilize Europe, position ourselves on education, on science and technology, on energy, and a few other pieces of unfinished business like comprehensive immigration reform, then there's no reason why America should not thrive in the decades to come.

We also have to get through a campaign though. And right now the economy is still rough enough for enough people that this is going to be a close election. I'm confident that we are running a good campaign and will continue to run a good campaign. But we are being outspent substantially by the other side, and the super PACs are engaging in an experience we have not seen in America democracy for quite some time. They are spending like nobody's business, mostly on negative ads. And we're going to have to continue to compete.

We don't anticipate that we're going to match them dollar for dollar; we don't need to. But we are going to have to make sure that we can get our message out effectively.

And this phase of the campaign, I think you're seeing a lot of negative ads and a lot of contrast ads, although when people start saying how terrible it is I just have to remind them that take a look at what Jefferson and Adams had to say about each other, and democracy has always been pretty rough and pretty messy.

There is going to be, though, as the summer winds down and we get into the fall, the need for voters in these swing States to know not just what they're voting against, but also what they're voting for. And so we'll be spending a lot of time talking about the specific agenda that I intend to pursue in the second term, which I think will make sure that this economy is going full guns.

So upshot is if the election were held today, I think it would be close, but I think we'd win. And we now have 99 days left. If I can say that every single day for the next 99 days, then we will be able to embark on the next phase of this journey. And I'm so glad that you guys are all with me because I couldn't do it without you.

So thank you very much.

NOTE: The President spoke at 7:25 p.m. at the NoMad Hotel. Audio was not available for verification of the content of these remarks.

Message to the Congress on Authorizing Additional Sanctions With Respect to Iran

July 30, 2012

To the Congress of the United States:

Pursuant to the International Emergency Economic Powers Act (50 U.S.C. 1701 *et seq.*) (IEEPA), I hereby report that I have issued an Executive Order (the "order") that takes additional steps with respect to the national emergency declared in Executive Order 12957 of March 15, 1995.

In Executive Order 12957, the President found that the actions and policies of the Government of Iran threaten the national security, foreign policy, and economy of the United States. To deal with that threat, the President in Executive Order 12957 declared a national emergency and imposed prohibitions on certain transactions with respect to the development of Iranian petroleum resources. To further respond to that threat, Executive Order

12959 of May 6, 1995, imposed comprehensive trade and financial sanctions on Iran. Executive Order 13059 of August 19, 1997, consolidated and clarified the previous orders. To take additional steps with respect to the national emergency declared in Executive Order 12957 and to implement section 105(a) of the Comprehensive Iran Sanctions, Accountability, and Divestment Act of 2010 (Public Law 111–195) (22 U.S.C. 8501 *et seq.*) (CISADA), I issued Executive Order 13553 on September 28, 2010, to impose sanctions on officials of the Government of Iran and other persons acting on behalf of the Government of Iran determined to be responsible for or complicit in certain serious human rights abuses. To take further additional steps with respect to the threat posed by Iran and to provide implementing authority for a number of the sanctions set forth in the Iran Sanctions Act of 1996 (Public Law 104–172) (50 U.S.C. 1701 note) (ISA), as amended by CISADA, I issued Executive Order 13574 on May 23, 2011, to authorize the Secretary of the Treasury to implement certain sanctions imposed by the Secretary of State pursuant to ISA, as amended by CISADA. I also issued Executive Order 13590 on November 20, 2011, to take additional steps with respect to this emergency by authorizing the Secretary of State to impose sanctions on persons providing certain goods, services, technology, or support that contribute either to Iran’s development of petroleum resources or to Iran’s production of petrochemicals, and to authorize the Secretary of the Treasury to implement some of those sanctions. On February 5, 2012, in order to take further additional steps pursuant to this emergency, and to implement section 1245(c) of the National Defense Authorization Act for Fiscal Year 2012 (Public Law 112–81), I issued Executive Order 13599 blocking the property of the Government of Iran, all Iranian financial institutions, and persons determined to be owned or controlled by, or acting for or on behalf of, such parties. Most recently, on April 22, 2012, and May 1, 2012, I issued Executive Orders 13606 and 13608, respectively. Executive Orders 13606 and 13608 each take additional steps with respect to vari-

ous emergencies, including the emergency declared in Executive Order 12957 concerning Iran, to address the use of computer and information technology to commit serious human rights abuses and efforts by foreign persons to evade sanctions.

The order takes additional steps with respect to the national emergency declared in Executive Order 12957, particularly in light of the Government of Iran’s use of revenues from petroleum, petroleum products, and petrochemicals for illicit purposes; Iran’s continued attempts to evade international sanctions through deceptive practices; and the unacceptable risk posed to the international financial system by Iran’s activities. Subject to certain exceptions and conditions, the order authorizes the Secretary of the Treasury and the Secretary of State, as set forth in the order, to impose sanctions on persons as described in the order, all as more fully described below.

Section 1 of the order authorizes the Secretary of the Treasury, in consultation with the Secretary of State, to impose financial sanctions on foreign financial institutions determined to have knowingly conducted or facilitated certain significant financial transactions with the National Iranian Oil Company (NIOC) or Naftiran Intertrade Company (NICO), or for the purchase or acquisition of petroleum, petroleum products, or petrochemical products from Iran.

Section 2 of the order authorizes the Secretary of State, in consultation with the Secretary of the Treasury, the Secretary of Commerce, and the United States Trade Representative, and with the President of the Export-Import Bank, the Chairman of the Board of Governors of the Federal Reserve System, and other agencies and officials as appropriate, to impose any of a number of sanctions on a person upon determining that the person:

- knowingly engaged in a significant transaction for the purchase or acquisition of petroleum, petroleum products, or petrochemical products from Iran;
- is a successor entity to a person determined to meet the criterion above;

- owns or controls a person determined to meet the criterion above, and had knowledge that the person engaged in the activities referred to therein; or
- is owned or controlled by, or under common ownership or control with, a person determined to meet the criterion above, and knowingly participated in the activities referred to therein.
- agencies shall not procure, or enter into a contract for the procurement of, any goods or services from the sanctioned person;
- the Secretary of the Treasury shall take actions where necessary to:
 - prohibit any United States financial institution from making loans or providing credits to the sanctioned person totaling more than \$10,000,000 in any 12-month period unless such person is engaged in activities to relieve human suffering and the loans or credits are provided for such activities;
 - prohibit any transactions in foreign exchange that are subject to the jurisdiction of the United States and in which the sanctioned person has any interest;
 - prohibit any transfers of credit or payments between financial institutions or by, through, or to any financial institution, to the extent that such transfers or payments are subject to the jurisdiction of the United States and involve any interest of the sanctioned person;
 - block all property and interests in property that are in the United States, that come within the United States, or that are or come within the possession or control of any United States person, including any foreign branch, of the sanctioned person, and provide that such property and interests in property may not be transferred, paid, exported, withdrawn, or otherwise dealt in; or
 - restrict or prohibit imports of goods, technology, or services, directly or indirectly, into the United States from the sanctioned person.

Sections 3 and 4 of the order provide that, for persons determined to meet any of the criteria specified in section 2 of the order, the heads of the relevant agencies, in consultation with the Secretary of State, shall implement the sanctions imposed by the Secretary of State. The sanctions provided for in sections 3 and 4 of the order include the following actions:

- the Board of Directors of the Export-Import Bank shall deny approval of the issuance of any guarantee, insurance, extension of credit, or participation in an extension of credit in connection with the export of any goods or services to the sanctioned person;
- agencies shall not issue any specific license or grant any other specific permission or authority under any statute that requires the prior review and approval of the United States Government as a condition for the export or reexport of goods or technology to the sanctioned person;
- for a sanctioned person that is a financial institution: the Chairman of the Board of Governors of the Federal Reserve System and the President of the Federal Reserve Bank of New York shall take such actions as they deem appropriate, including denying designation, or terminating the continuation of any prior designation of, the sanctioned person as a primary dealer in United States Government debt instruments; or agencies shall prevent the sanctioned person from serving as an agent of the United States Government or serving as a repository for United States Government funds;

Section 5 of the order authorizes the Secretary of the Treasury, in consultation with the Secretary of State, to block all property and interests in property that are in the United States, that come within the United States, or

that are or come within the possession or control of any United States person, including any foreign branch, of any person upon determining that the person has materially assisted, sponsored, or provided financial, material, or technological support for, or goods or services in support of, NIOC, NICO, or the Central Bank of Iran, or the purchase or acquisition of U.S. bank notes or precious metals by the Government of Iran.

I have delegated to the Secretary of the Treasury the authority, in consultation with the Secretary of State, to take such actions, including the promulgation of rules and regulations, and to employ all powers granted to the President by IEEPA, as may be necessary to carry out the purposes of sections 1, 4, and 5 of the order.

Statement on Sanctions Against Iran *July 31, 2012*

Today the United States is announcing two significant steps that strengthen our efforts to pressure and isolate the Iranian Government for its continued failure to meet its international obligations.

First, I have approved a new Executive order that imposes new sanctions against the Iranian energy and petrochemical sectors. This action is designed to deter Iran from establishing payment mechanisms for the purchase of Iranian oil to circumvent existing sanctions and utilizes the existing structure of our sanctions law, including exceptions for significant reductions in the purchase of Iranian oil. Additionally, existing sanctions on Iran's petrochemical industry are expanded by making sanctionable the purchase or acquisition of Iranian petrochemical products. Sanctions are also authorized for those who may seek to avoid the impact of these sanctions, including against individuals and entities that provide material support to the National Iranian Oil Company, Naftiran Intertrade Company, or the Central Bank of Iran or for the purchase or acquisition of U.S. bank notes or precious metals by the Government of Iran.

The order was effective at 12:01 a.m. eastern daylight time on July 31, 2012. All agencies of the United States Government are directed to take all appropriate measures within their authority to carry out the provisions of the order.

I am enclosing a copy of the Executive Order I have issued.

BARACK OBAMA

The White House,
July 30, 2012.

NOTE: Executive Order 13622 is listed in Appendix D at the end of this volume. This message was released by the Office of the Press Secretary on July 31.

Second, we have also taken a significant step to hold responsible institutions that knowingly enable financial transactions for designated Iranian banks. The Department of the Treasury today imposed sanctions on Bank of Kunlun in China and Elaf Islamic Bank in Iraq under the Comprehensive Iran Sanctions, Accountability, and Divestment Act of 2010 (CISADA). Bank of Kunlun and Elaf Islamic Bank have facilitated transactions worth millions of dollars on behalf of Iranian banks that are subject to sanctions for their links to Iran's illicit proliferation activities. By cutting off these financial institutions from the United States, today's action makes it clear that we will expose any financial institution, no matter where they are located, that allows the increasingly desperate Iranian regime to retain access to the international financial system.

Since taking office, we have presented the Iranian Government with a clear choice: Come in line with your international obligations and rejoin the community of nations or face growing consequences. With these actions, we are once again reaffirming our commitment to hold the Iranian Government ac-