



Auswärtiges Amt



Foreign &
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Office

**Joint statement on the creation of INSTEX, the special purpose vehicle
aimed at facilitating legitimate trade with Iran in the framework of the efforts
to preserve the Joint Comprehensive Plan of Action (JCPOA)**

Thursday 31st of January 2019

Joint statement by the E3 Foreign Ministers

Jean-Yves Le Drian (France), Heiko Maas (Germany), Jeremy Hunt (United Kingdom)

France, Germany and the United Kingdom, in accordance with their resolute commitment and continued efforts to preserve the Joint Comprehensive Plan of Action (JCPOA) endorsed by United Nations Security Council resolution 2231, announce the creation of INSTEX SAS (*Instrument for Supporting Trade Exchanges*), a Special Purpose Vehicle aimed at facilitating legitimate trade between European economic operators and Iran.

The E3 reaffirm that their efforts to preserve the economic provisions of the JCPOA are conditioned upon Iran's full implementation of its nuclear-related commitments, including full and timely cooperation with the IAEA.

INSTEX will support legitimate European trade with Iran, focusing initially on the sectors most essential to the Iranian population – such as pharmaceutical, medical devices and agri-food goods. INSTEX aims in the long term to be open to economic operators from third countries who wish to trade with Iran and the E3 continue to explore how to achieve this objective.

The creation of INSTEX is a major first step taken by E3 countries today. The operationalisation of INSTEX will follow a step-by-step approach:

- The E3 together with INSTEX will continue to work on concrete and operational details to define the way the company will operate.
- The E3 will also work with Iran to create an effective and transparent corresponding entity that is required to be able to operationalise INSTEX.

INSTEX will function under the highest international standards with regards to anti-money laundering, combating the financing of terrorism (AML/CFT) and EU and UN sanctions compliance. In this respect, the E3 expect Iran to swiftly implement all elements of its FATF action plan.

The E3 underline their commitment to pursue the further development of INSTEX with interested European countries to make this instrument in support of trade exchanges with Iran operational by following the steps set out above.