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For Immediate Release
Office of the Press Secretary
May 19, 2005

Notice: Continuation of the National Emergency Protecting the Development Fund for Iraq and Certain Other Property in Which Iraq Has An Interest

On May 22, 2003, by Executive Order 13303, I declared a national emergency protecting the Development Fund for Iraq and certain other property in which Iraq has an interest, pursuant to the International Emergency Economic Powers Act (50 U.S.C. 1701-1706) (IEEPA). I took this action to deal with the unusual and extraordinary threat to the national security and foreign policy of the United States posed by the obstacles to the orderly reconstruction of Iraq, the restoration and maintenance of peace and security in the country, and the development of political, administrative, and economic institutions in Iraq constituted by the threat of attachment or other judicial process against the Development Fund for Iraq, Iraqi petroleum and petroleum products, and interests therein, and proceeds, obligations, or any financial instruments of any nature whatsoever arising from or related to the sale or marketing thereof.

On August 28, 2003, in Executive Order 13315, I expanded the scope of this national emergency to block the property of the former Iraqi regime, its senior officials and their family members as the removal of Iraqi property from that country by certain senior officials of the former Iraqi regime and their immediate family members constitutes an obstacle to the orderly reconstruction of Iraq, the restoration and maintenance of peace and security in the country, and the development of political, administrative, and economic institutions in Iraq.

On July 29, 2004, in Executive Order 13350, I amended the Annex to Executive Order 13315 to include certain persons determined to have been subject to economic sanctions pursuant to Executive Orders 12722 and 12724. Because of their association with the prior Iraqi regime, I determined that these persons present an obstacle to the orderly reconstruction of Iraq, the restoration and maintenance of peace and security in that country, and the development of political, administrative, and economic institutions in Iraq and, therefore, such persons should be subject to sanctions under Executive Order 13315.

Executive Order 13350 also amended Executive Order 13290 of March 20, 2003, in which, consistent with section 203(a)(1)(C) of IEEPA, 50 U.S.C. 1702(a)(1)(C), I ordered that certain blocked funds held in the United States in accounts in the name of the Government of Iraq, the Central Bank of Iraq, Rafidain Bank, Rasheed Bank, or the State Organization for Marketing Oil be

confiscated and vested in the Department of the Treasury. I originally exercised these authorities pursuant to Executive Order 12722. In light of the changed circumstances in Iraq and my decision to terminate the national emergency declared in Executive Order 12722, I determined that the exercise of authorities in Executive Order 13290 should continue in order to address the national emergency declared in Executive Order 13303 of May 22, 2003, as expanded in scope in Executive Order 13315 of August 28, 2003, regarding the obstacles posed to the orderly reconstruction of Iraq. Executive Order 13350 amends Executive Order 13290 to that effect.

On November 29, 2004, in Executive Order 13364, I modified the scope of this national emergency to address the unusual and extraordinary threat to the national security and foreign policy of the United States posed by the threat of attachment or other judicial process against the Central Bank of Iraq. I also determined that, consistent with United Nations Security Council Resolutions 1483 and 1546, the steps taken in Executive Order 13303 to deal with this national emergency need to be limited so that such steps do not apply with respect to any final judgment arising out of a contractual obligation entered into by the

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Government of Iraq, including any agency or instrumentality thereof, after June 30, 2004, and so that, with respect to Iraqi petroleum and petroleum products and interests therein, such steps shall apply only until title passes to the initial purchaser.

Because the obstacles to the orderly reconstruction of Iraq, the restoration and maintenance of peace and security in the country, and the development of political, administrative, and economic institutions in Iraq continue to pose an unusual and extraordinary threat to the national security and foreign policy of the United States, the national emergency declared on May 22, 2003, and the measures adopted on that date, August 28, 2003, July 29, 2004, and November 29, 2004, to deal with that emergency must continue in effect beyond May 22, 2005. Therefore, in accordance with section 202(d) of the National Emergencies Act (50 U.S.C. 1622(d)), I am continuing for 1 year the national emergency protecting the Development Fund for Iraq and certain other property in which Iraq has an interest.

This notice shall be published in the Federal Register and transmitted to the Congress.

GEORGE W. BUSH

THE WHITE HOUSE,

May 19, 2005.

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