
CHINA SAYS IT WILL LIMIT OIL, REFINED PRODUCT EXPORTS TO NORTH KOREA

- 08.01.2018

Reuters (05 January 2018)

China's Commerce Ministry said on Friday it will limit exports of crude oil, refined oil products, steel and other metals to North Korea, in line with tough new sanctions imposed by the United Nations for Pyongyang's missile tests.

The statement comes after the U.N. Security Council last month unanimously voted in favor of new penalties on North Korea for its recent intercontinental ballistic missile test, seeking to limit its access to refined petroleum products and crude oil.

The move by China will be effective on Jan. 6, it said.

It also follows an agreement on Friday by North Korea to hold official talks with the South next week, the first in more than two years amid rising tensions over its nuclear and missile programs.

On Tuesday, the Chinese government said it would continue to adhere to the recent U.N. sanctions.

In November, China, one of North Korea's top trading partners, exported no oil products to the isolated country, apparently going above and beyond the U.N. restrictions.

Among the measures in the December resolution, the U.N. prohibits nearly 90 percent of refined petroleum exports to North Korea by capping them at 500,000 barrels a year and limits crude oil supplies to 4 million barrels a year.

<https://www.cnbc.com/2018/01/05/china-says-it-will-limit-oil-refined-product-exports-to-north-korea.html>

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