South Korea Pays Iran's UN Dues With Frozen Assets, Restoring Voting Rights

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South Korea has paid Tehran's dues to the United Nations using $18 million of frozen Iranian assets, Seoul said.

The payment was made on January 21 in cooperation with the United States and the UN after Iran made an emergency request to South Korea, the Finance Ministry said in a statement on January 23.

Iran has more than $7 billion in funds for oil shipments frozen at two South Korean banks due to U.S. sanctions.

"Iran's voting right at the UN General Assembly is expected to be immediately restored with the payment," the ministry added.

The Islamic republic was South Korea's third-largest Middle Eastern trade partner before the United States unilaterally withdrew from a 2015 nuclear deal between Tehran and world powers and reimposed crippling sanctions.

The UN cited unpaid dues when it suspended Iran's voting rights at the General Assembly earlier this month.

Iran lost its vote over unpaid dues last year as well. After months of negotiations Tehran was granted an exemption and allowed to access money blocked by the U.S. Treasury. It got back its vote in June in time for the election of new members of the Security Council.