

# U.S. DEPARTMENT OF THE TREASURY

## Press Center



## Treasury Identifies 21 Entities Determined to be Owned or Controlled by the Government of Iran Treasury Exposes Iran's Foreign Trade Network, Identifies Entities Operating in Belarus, Germany, Iran, Italy, Japan and Luxembourg

8/3/2010

TG-811

**WASHINGTON** – The U.S. Department of the Treasury today identified 21 entities in Iran's banking, insurance and investment, mining, and engineering industries determined to be owned or controlled by the Government of Iran. By identifying these entities – including banks, investment companies and technology firms – U.S. persons and others are better able to identify Iranian Government entities and protect themselves against the risks posed by such entities. The Iranian Transactions Regulations prohibit transactions between U.S. persons and the Government of Iran.

"As its isolation from the international financial and commercial systems increases, the Government of Iran will continue efforts to evade sanctions, including using government-owned entities around the world that are not easily identifiable as Iranian to facilitate transactions in support of their illicit activities," said Under Secretary for Terrorism and Financial Intelligence Stuart Levey. "Today's identifications will mitigate the risk that such entities pose to legitimate transactions."

A complete list of the entities identified as owned or controlled by the Government of Iran today follows:

### BANKS

1. **ONERBANK ZAO**: Onerbank ZAO is a Belarus-based bank that is owned or controlled by Bank Refah Kargaran, Bank Saderat Iran, and Export Development Bank of Iran. In 2006, OFAC identified Bank Refah Kargaran and Bank Saderat Iran as financial institutions owned or controlled by the Government of Iran. Furthermore, Bank Saderat Iran was designated on October 25, 2007 pursuant to Executive Order 13224 for its support of terrorism-related activities. On October 22, 2008 Export Development Bank of Iran was designated pursuant to Executive Order 13382.
2. **BANK TORGOVOY KAPITAL ZAO**: Bank Torgovoy Kapital ZAO is a Belarus-based bank that is owned or controlled by Bank Tejarat, an entity that OFAC has previously identified as being owned or controlled by the Government of Iran.
3. **EXPORT DEVELOPMENT BANK OF IRAN**: The Export Development Bank of Iran (EDBI) is an Iran-based bank that is wholly-owned by the Government of Iran and was designated by OFAC on October 22, 2008, pursuant to Executive Order 13382.
4. **SINA BANK**: Sina Bank is an Iran-based bank and is an entity that is owned or controlled by the Government of Iran. Although Bank Sina represents itself as a private bank, it is ultimately owned or controlled by the Government of Iran.

### INSURANCE & INVESTMENT

5. **IRAN FOREIGN INVESTMENT COMPANY**: Iran Foreign Investment Company (IFIC) is an Iran-based entity that is wholly owned by the Government of Iran. The mission of IFIC is to manage and expand Iranian holdings abroad. It is involved in ventures in a number of foreign countries.
6. **IFIC HOLDING AG**: IFIC Holding AG is a Dusseldorf, Germany-based entity that is wholly-owned by IFIC. IFIC Holding AG is an investment arm of IFIC, an entity that is owned or controlled by the Government of Iran.
7. **IHAG TRADING GMBH**: IHAG Trading GmbH is a Dusseldorf, Germany-based entity that is wholly-owned by IFIC Holding AG. IHAG Trading GmbH is an extended investment arm of IFIC, an entity that is owned or controlled by the Government of Iran.

### MINING, INDUSTRY, ENGINEERING, & ASSOCIATED ENTITIES

8. **IRANIAN MINES AND MINING INDUSTRIES DEVELOPMENT AND RENOVATION ORGANIZATION**: The Iranian Mines and Mining Industries Development and Renovation Organization (IMIDRO) is an Iran-based entity that is owned or controlled by Iran's Ministry of Industries and Mines. IMIDRO is a major holding company that provides services to and aims to expand Iran's mining and mineral goods sector.
9. **ASCOTEC HOLDING GMBH**: Ascotec Holding GmbH is a Dusseldorf, Germany-based entity that is wholly-owned by IMIDRO. Ascotec Holding GmbH owns or controls a number of foreign companies and is part of Iran's foreign trade network. It provides raw materials, spare parts, and machinery to the IMIDRO.
10. **ASCOTEC JAPAN K.K.**: Ascotec Japan K.k. is a Tokyo, Japan-based entity that is wholly-owned by Ascotec Holding GmbH. Ascotec Japan K.k. is part of Iran's foreign trade network.
11. **METAL & MINERAL TRADE S.A.R.L.**: Metal & Mineral Trade S.a.r.l. is a Luxembourg-based entity that is owned or controlled by Ascotec Holding GmbH. Metal & Mineral Trade S.a.r.l. is part of Iran's foreign trade network.
12. **IRASCO S.R.L.**: Irasco S.R.L. is a Genoa, Italy-based entity that is owned or controlled by Ascotec Holding GmbH. Irasco S.R.L. is part of Iran's foreign trade network.

13. **MINES AND METALS ENGINEERING GMBH (M.M.E.)** : Mines and Metal Engineering GmbH (M.M.E.) is a Dusseldorf, Germany-based entity that is wholly-owned by Ascotec Holding GmbH. Mines and Metals Engineering GmbH (M.M.E.) is part of Iran's foreign trade network.
14. **ASCOTEC STEEL TRADING GMBH** : Ascotec Steel Trading GmbH is a Dusseldorf, Germany-based entity that is owned or controlled by Ascotec Holding GmbH either directly or indirectly through Mines and Metal Engineering GmbH (M.M.E.). Ascotec Steel Trading GmbH is part of Iran's foreign trade network.
15. **ASCOTEC MINERAL & MACHINERY GMBH** : Ascotec Mineral & Machinery GmbH is a Dusseldorf, Germany-based entity that is wholly-owned by Ascotec Holding GmbH. Ascotec Mineral & Machinery GmbH is part of Iran's foreign trade network.
16. **ASCOTEC SCIENCE & TECHNOLOGY GMBH** : Ascotec Science & Technology GmbH is a Dusseldorf, Germany-based entity that is wholly-owned by Ascotec Holding GmbH. Ascotec Science & Technology GmbH is part of Iran's foreign trade network.
17. **BREYELLER STAHL TECHNOLOGY GMBH & CO. KG** : Breyeller Stahl Technology GmbH & Co. KG is a Nettetal, Germany-based entity that is owned or controlled by Ascotec Holding GmbH. Breyeller Stahl Technology GmbH & Co. KG is part of Iran's foreign trade network.
18. **INDUSTRIAL DEVELOPMENT AND RENOVATION ORGANIZATION OF IRAN** : The Industrial Development and Renovation Organization of Iran (IDRO) is an Iran-based state-owned concern that is associated with Iran's Ministry of Industries and Mines. The IDRO was established to develop the Iranian industrial sector.
19. **MACHINE SAZI ARAK CO. LTD.** : Machine Sazi Arak Co. Ltd. is an Iran-based entity that is owned or controlled by IDRO, an entity owned or controlled by the Government of Iran that was established to develop the Iranian industrial sector. Machine Sazi Arak Co. Ltd is a manufacturer and importer of industrial machinery and equipment.
20. **WEST SUN TRADE GMBH** : West Sun Trade GmbH is a Hamburg, Germany-based entity that is wholly-owned by Machine Sazi Arak Co. Ltd. West Sun Trade GmbH is engaged in the import and export of general merchandise, mainly raw material, especially exports to Iran.
21. **MAHAB GHODSS CONSULTING ENGINEERING COMPANY** : Mahab Ghodss Consulting Engineering Company is an Iran-based entity that is owned or controlled by the Government of Iran. In addition to its standard engineering and construction projects, this entity has been involved in the construction of a nuclear power plant in Iran.

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