

Treasury Designates Individual Who Helped North Korea Acquire Oil

November 19, 2018

WASHINGTON – The U.S. Department of the Treasury’s Office of Foreign Assets Control (OFAC) today announced a North Korea-related designation of one individual pursuant to Executive Order 13722, continuing the implementation of existing sanctions. Today’s action highlights North Korea’s reliance upon illicit use of the financial system to circumvent sanctions.

“North Korea depends upon the help of criminals and illicit actors to raise and transfer funds,” said Treasury Secretary Steven Mnuchin. “As part of our commitment to the final, fully verified denuclearization of North Korea, Treasury will continue to enforce and implement sanctions against any actor that seeks to aid the regime’s deceptive practices.”

OFAC designated the Russia-born, South African national Vladlen Amtchentsev pursuant to E.O. 13722 for having acted or purported to act for or on behalf of, directly or indirectly, Velmur Management Pte. Ltd. (“Velmur”). Amtchentsev has advised on how to evade U.S. sanctions. In August 2017, OFAC designated Transatlantic Partners Pte. Ltd. (“Transatlantic”) for operating in the energy industry in the North Korean economy, and OFAC simultaneously designated Velmur for having materially assisted, sponsored, or provided financial, material, or technological support for, or goods or services to or in support of, Transatlantic. These companies and associated individuals worked to purchase fuel oil and gasoil for North Korea. In addition, according to a complaint filed by the U.S. Department of Justice in 2017 at the same time as Transatlantic and Velmur were designated, these same companies allegedly laundered millions of dollars in connection with North Korea.

As a result of today’s action, any property or interests in property of the designated person in the possession or control of U.S. persons or within or transiting the United States is blocked, and U.S. persons generally are prohibited from dealing with him.

[View identifying information on the individual designated today.](#)

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