

Treasury Targets Finances of Nicaraguan President Daniel Ortega's Regime

April 17, 2019

WASHINGTON – Today, the U.S. Department of the Treasury's Office of Foreign Assets Control (OFAC) designated Laureano Ortega Murillo, the son of Nicaraguan President Daniel Ortega and Vice President Rosario Murillo, as well as Nicaraguan bank Banco Corporativo SA (BanCorp). Today's action, taken pursuant to Executive Order (E.O.) 13851, targets corrupt financial operations and Ortega regime support networks. The individual and entity designated today support a regime that, since April 2018, has cracked down on political opposition, leading to the death of 325 persons, the injury of more than 2,000, the imprisonment of hundreds of political and civil society actors, and over 42,000 Nicaraguans seeking refuge in Costa Rica.

“President Ortega, Vice President Murillo, and members of their inner circle continue to engage in blatant corruption, violence, and violations of basic human rights. The corrupt Ortega regime has ignored the Nicaraguan people's calls for reform, including the freeing of all political prisoners, and early transparent elections,” said Sigal Mandelker, Under Secretary of the Treasury for Terrorism and Financial Intelligence. “Treasury is sanctioning Laureano Ortega Murillo and BanCorp for their roles in corruption and money laundering for the personal gain of the Ortega regime. These actions send a message to all who continue to prop up the Ortega regime that there is a steep price to pay for abusing the Nicaraguan economy and its people.”

As a result of today's actions, all property and interests in property of these persons, and of any entities that are owned, directly or indirectly, 50 percent or more by these persons, that are in the United States or in the possession or control of U.S. persons are blocked and must be reported to OFAC. OFAC's regulations generally prohibit all dealings by U.S. persons or within (or transiting) the United States that involve any property or interests in property of blocked or designated persons. Further details on these designations are included below.

Banco Corporativo SA

BanCorp is being designated for having materially assisted, sponsored, or provided financial, material, or technological support for, or goods or services in support of, Vice President Rosario Murillo, a person whose property and interests in property are blocked pursuant to E.O. 13851,

and for having materially assisted, sponsored, or provided financial, material, or technological support for, or goods or services in support of, any transaction or series of transactions involving corruption by, on behalf of, or otherwise related to the Government of Nicaragua or a current official of the Government of Nicaragua. Created as a subsidiary to the Venezuelan government-funded Alba de Nicaragua, S.A. (ALBANISA) in 2014, BanCorp is a bank used by the Ortega regime to launder and hide ALBANISA money. BanCorp is also reportedly used by President Ortega's ruling Sandinista National Liberation Front (FSLN) party to launder money. Finally, as of 2018, BanCorp has been a haven for OFAC sanctioned persons, allowing designated individuals to continue enjoying banking privileges and their ill-gotten wealth.

BanCorp, as a subsidiary of ALBANISA, is ultimately owned by PETROLEOS DE VENEZUELA, S.A. (PdVSA) and, as such, was blocked by operation of law following the January 28, 2019, designation of PdVSA pursuant to E.O. 13850.

Laureano Ortega Murillo

Laureano Ortega Murillo (Laureano) is being designated for being a current official of the Government of Nicaragua. In his role as the Investment Promotion Advisor of the Nicaraguan government agency, ProNicaragua, Laureano acts as an extension of President Ortega and Vice President Murillo, overseeing investment proposals and projects. However, as of 2018, Laureano engaged in corrupt business deals in which foreign investors paid for preferential access to the Nicaraguan economy. Additionally, Laureano coordinated executive tasks for the Nicaragua Grand Canal project, and was at the center of its creation. Despite the project's loss of momentum, Ortega regime figures, including Laureano, continue to use the Nicaragua Grand Canal Company as a means to launder money and to acquire property along the planned canal route.

For identifying information on the entities designated today, click [here](#).

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