

# Treasury Targets International Network Supporting Iran's Petrochemical and Petroleum Industries

January 23, 2020

**WASHINGTON** – Today, the U.S. Department of the Treasury's Office of Foreign Assets Control (OFAC) took action against four international petrochemical and petroleum companies that have collectively transferred the equivalent of hundreds of millions of dollars' worth of exports from the National Iranian Oil Company (NIOC), an entity instrumental in Iran's petroleum and petrochemical industries, which helps to finance Iran's Islamic Revolutionary Guard Corps-Qods Force (IRGC-QF) and its terrorist proxies. Iran's petroleum and petrochemical industries are major sources of revenue for the Iranian regime and funds its malign activities throughout the Middle East. The entities targeted today facilitate Iran's petrochemical and petroleum exports in contravention of U.S. economic sanctions.

"Iran's petrochemical and petroleum sectors are primary sources of funding for the Iranian regime's global terrorist activities and enable its persistent use of violence against its own people," said Secretary Steven T. Mnuchin.

Today's action follows on the heels of similar actions that have targeted key sources of funding for Iranian regional adventurism, including a [recent action targeting the Iranian metals sector](#). Also, in June 2019, OFAC [designated Iran's largest petrochemical holding group](#), Persian Gulf Petrochemical Industries Company (PGPIC), for providing financial support to U.S.-designated Khatam al-Anbya Construction Headquarters, the engineering conglomerate of the Islamic Revolutionary Guard Corps (IRGC). In addition to PGPIC, OFAC designated PGPIC's vast network of 39 subsidiary petrochemical companies and foreign-based sales agents.

Today's action targets **Triliance Petrochemical Co. Ltd.** (Triliance), a Hong Kong-based broker with branches in Iran, United Arab Emirates, China, and Germany.

In 2019, Triliance ordered the transfer of the equivalent of millions of dollars to NIOC as payment for Iranian petrochemicals, crude oil, and petroleum products shipped to the United Arab Emirates and China after the expiration of any applicable significant reduction exceptions. In facilitating these shipments, Triliance worked to conceal the Iranian origin of these products.

Triliance has also facilitated the sale of millions of dollars' worth of petroleum products involving Naftiran Intertrade Company, a subsidiary of NIOC, to companies in China.

Additionally, Triliance Kish Petrochemical Company, which is the Iran-based branch of Triliance, recently changed its name and operates as Tiba Parsian Kish Petrochemical.

Similarly, in 2019, Hong Kong-based **Sage Energy HK Limited** (Sage Energy) and Shanghai-based **Peakview Industry Co. Limited** (Peakview) each ordered the transfer of the equivalent of millions of dollars to NIOC for exports after the expiration of any applicable significant reduction exceptions.

In 2019, Dubai-based **Beneathco DMCC** also ordered the transfer of the equivalent of several million dollars to NIOC. In late 2018, Beneathco DMCC offered to assist NIOC in hiding the origin of Iranian products destined for the United Arab Emirates.

Triliance, Sage Energy, Peakview, and Beneathco DMCC are all designated pursuant to E.O 13846 for on or after November 5, 2018, having materially assisted, sponsored, or provided financial, material, or technological support for, or goods or services in support of, NIOC, a person included on the List of Specially Designated Nationals and Blocked Persons whose property and interests in property are blocked pursuant to E.O. 13599.

Concurrently with the U.S. Department of Treasury's designations, the U.S. Department of State designated several companies and senior executives pursuant to E.O. 13846 in connection with significant transactions for the transport of petrochemical products from Iran, on or after November 5, 2018.

## **Sanctions Implications**

All property and interests in property of these persons designated today subject to U.S. jurisdiction are blocked, and U.S. persons are generally prohibited from engaging in transactions with them. In addition, foreign financial institutions that knowingly facilitate significant transactions for, or persons that provide material or certain other support to, the persons designated today risk exposure to sanctions that could sever their access to the U.S. financial system or block their property and interests in property under U.S. jurisdiction.

[For identifying information on the individuals and entities listed today.](#)

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