

# Treasury Targets Russian Oil Brokerage Firm for Supporting Illegitimate Maduro Regime

February 18, 2020

**Washington** – The U.S. Department of the Treasury’s Office of Foreign Assets Control (OFAC) today designated Rosneft Trading S.A., the Swiss-incorporated, Russian-controlled oil brokerage firm pursuant to Executive Order (E.O.) 13850, as amended, for operating in the oil sector of the Venezuelan economy. OFAC also designated the chairman of the board of directors and president of Rosneft Trading S.A., Didier Casimiro, for purporting to act for or on behalf of, directly or indirectly, Rosneft Trading S.A.

“Rosneft Trading S.A. and its president brokered the sale and transport of Venezuelan crude oil,” said Secretary Steven T. Mnuchin. “The United States is determined to prevent the looting of Venezuela’s oil assets by the corrupt Maduro regime.”

Rosneft Trading S.A. is a subsidiary of the Russian state-controlled global energy giant Rosneft Oil Company. Registered in the Canton of Geneva, Switzerland as a trading company in January 2011, Rosneft Trading S.A. was created to assist Rosneft Oil Company in carrying out its foreign projects. The core activities of Rosneft Trading S.A. are marketing and distribution, including the trading, processing, and transport of raw materials, in particular unrefined petroleum and petroleum products. Separate from today’s action, OFAC previously identified Rosneft Oil Company as operating in the energy sector of the Russian Federation pursuant to Ukraine-/Russia-related Executive Order 13662, and both Rosneft Oil Company and Rosneft Trading S.A. were already subject to certain restrictions under Ukraine-/Russia-related Directives 2 and 4.

Didier Casimiro is the chairman of the board of directors and president with sole signing authority of Rosneft Trading S.A. Casimiro has held meetings with Petroleos de Venezuela (PdVSA) officials that have involved assessing projects and opportunities to strengthen strategic relationships for Rosneft Trading S.A. with PdVSA.

## **RECENT ROSNEFT TRADING S.A. ACTIVITY:**

- In January 2020, Rosneft Trading S.A. facilitated, on behalf of PdVSA, a shipment of two million barrels of Merey-16 crude oil from Venezuela to West Africa.
- In the fall of 2019, PdVSA planned oil shipments with Rosneft Trading S.A. involving 55 million barrels of crude oil liftings from September to December 2019.
- In September 2019, PdVSA supplied a shipment of one million barrels of Merey-16 to Rosneft Trading S.A., which was loaded on a vessel in Venezuela and destined for Asia.
- In August 2019, Rosneft Trading S.A. negotiated a shipment of two million barrels of Venezuelan crude oil with PdVSA and was able to find a vessel willing to transport the cargo despite difficulties that came with doing business in Venezuela.

As with previous OFAC designations, U.S. sanctions need not be permanent and are intended to change behavior. The United States has made it clear that we will consider lifting sanctions for those who take concrete, meaningful, and verifiable actions to support democratic order in Venezuela.

Concurrent with this action, OFAC is issuing a general license that authorizes certain transactions and activities that are ordinarily incident and necessary to the wind down of transactions involving Rosneft Trading S.A.

As a result of today's action, all property and interests in property of Rosneft Trading S.A. and Didier Casimiro that are in the United States or in the possession or control of U.S. persons, and of any entities that are owned, directly or indirectly, 50 percent or more by the designated individual and entity, are blocked and must be reported to OFAC.

[Identifying information on the entity and individual designated today.](#)

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