

# Treasury Targets Additional Russian Oil Brokerage Firm for Continued Support of Maduro Regime

March 12, 2020

**Washington** – The U.S. Department of the Treasury’s Office of Foreign Assets Control (OFAC) today designated TNK Trading International S.A. (TTI) for operating in the oil sector of the Venezuelan economy. TTI, incorporated in Switzerland, is a subsidiary of Russian state-controlled Rosneft Oil Company. Following the February 18, 2020 Treasury designation of Rosneft Trading S.A. (RTSA), cargoes of Venezuelan oil allocated to RTSA were changed to TTI in order to evade U.S. sanctions.

“TNK Trading International S.A. is another Rosneft subsidiary brokering the sale and transport of Venezuelan crude oil, which is subject to sanctions,” said Secretary Steven T. Mnuchin. “The Trump Administration remains committed to targeting those who support the corrupt regime’s exploitation of Venezuela’s oil assets.”

TTI, which Rosneft Oil Company obtained control over in December 2017, is registered in the Canton of Geneva, Switzerland. TTI is involved in the trading, processing, and transport of raw materials, in particular unrefined petroleum and petroleum products. TTI is being designated today pursuant to Executive Order (E.O.) 13850, as amended.

OFAC also designated RTSA in February of this year for operating in the oil sector of the Venezuelan economy as well as its president Didier Casimiro for having acted or purported to act for or on behalf of, directly or indirectly, RTSA. OFAC has previously identified Rosneft Oil Company as operating in the energy sector of the Russian Federation pursuant to Ukraine-/Russia-related E.O. 13662 and as such, it and any entities owned, directly or indirectly, 50 percent or more by Rosneft Oil Company, including RTSA and TTI, are subject to certain restrictions under Ukraine-/Russia-related Directives 2 and 4.

Together, TTI and RTSA handled a large percentage of Venezuela’s oil exports in 2019. In January 2020, TTI purchased nearly 14 million barrels of crude oil from Petroleos de Venezuela (PdVSA).

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 General License 36A to authorize certain transactions and activities that are ordinarily incident and necessary to the wind down of transactions involving RTSA or TTI through 12:01 a.m. eastern daylight time, May 20, 2020.

As a result of today's action, all property and interests in property of TTI 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 individuals and entity, are blocked and must be reported to OFAC.

[Read identifying information on the individuals and entity designated today.](#)

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