

Treasury Targets Companies Facilitating Iran's Petroleum Sales

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WASHINGTON – The U.S. Department of the Treasury's Office of Foreign Assets Control (OFAC) today took action against five United Arab Emirates (UAE)-based companies that facilitate the Iranian regime's petroleum and petrochemical sales. In 2019, these five companies collectively purchased hundreds of thousands of metric tons of petroleum products from the National Iranian Oil Company (NIOC). Iran's petroleum and petrochemical industries are major sources of revenue for the Iranian regime, which has used these funds to support the Islamic Revolutionary Guard Corps-Qods Force's (IRGC-QF) malign activities throughout the Middle East, including the support of terrorist groups. At least three of these companies have falsified documents to conceal the Iranian origin of these shipments.

"The Iranian regime uses revenues from petroleum and petrochemical sales to fund its terrorist proxies, like the IRGC-QF, instead of the health and well-being of the Iranian people," said Secretary Steven T. Mnuchin. "The Trump Administration will continue to target and isolate those who support the Iranian regime and remains committed to facilitating humanitarian trade and assistance in support of the Iranian people."

OFAC's action follows similar designations of key revenue sources that enable Iran's malign regional activity. In January, OFAC [designated](#) a network of four international petrochemical and petroleum companies that collectively transferred the equivalent of hundreds of millions of dollars' worth of exports from NIOC, as well as more than a dozen Iranian [metals](#) manufacturers and international customers and sales agents. 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, OFAC designated **Petro Grand FZE, Alphabet International DMCC, Swissol Trade DMCC, Alam Althrwa General Trading LLC, and Alwaneo LLC Co.** In 2019, these UAE-based

companies collectively purchased hundreds of thousands of metric tons of petroleum products from NIOC for delivery to the UAE.

Petro Grand FZE has concealed the origin of Iranian petrochemical products shipped to the UAE. Petroleum products purchased by Swissol Trade DMCC from NIOC were falsified as Iraqi-origin. In 2019, Alwaneo Trade DMCC falsified the origin of Iranian petroleum products shipped to the UAE.

Petro Grand FZE, Alphabet International DMCC, Swissol Trade DMCC, Alam Althrw General Trading LLC, and Alwaneo LLC Co. 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.

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 entities designated today, click [here](#).

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