

U.S. DEPARTMENT OF THE TREASURY

Treasury Targets Billion Dollar Foundations Controlled by Iran's Supreme Leader

January 13, 2021

Washington – The U.S. Department of the Treasury's Office of Foreign Assets Control (OFAC) took action today against two organizations, along with their leaders and subsidiaries, controlled by the Supreme Leader of Iran, the Execution of Imam Khomeini's Order (EIKO), and Astan Quds Razavi (AQR). While purportedly charitable organizations (bonyads), EIKO and AQR control large swaths of the Iranian economy, including assets expropriated from political dissidents and religious minorities, to the benefit of Supreme Leader Ali Khamenei and senior Iranian government officials. Alongside the previously designated Bonyad Mostazafan, itself controlled by the Supreme Leader, and the IRGC-owned Khatam al-Anbiya, AQR and EIKO are said to control more than half of the Iranian economy.

"These institutions enable Iran's elite to sustain a corrupt system of ownership over large parts of Iran's economy," said Secretary Steven T. Mnuchin. "The United States will continue to target those who enrich themselves while claiming to help the Iranian people."

These persons are being designated pursuant to Executive Order (E.O.) 13876, which targets the Supreme Leader of the Islamic Republic of Iran and the Iranian Supreme Leader's Office (SLO), as well as their affiliates. This action follows Treasury's November 2020 designation of the Bonyad Mostazafan, an immense conglomerate with holdings in key sectors of Iran's economy. As with EIKO and AQR, Bonyad Mostazafan has been the beneficiary of favorable treatment by Iran's corrupt leadership, and its assets have been used by the Supreme Leader Ali Khamenei to enrich his office, reward his political allies, and persecute the regime's perceived enemies.

IRANIAN BONYADS

Bonyads are opaque, quasi-official organizations generally controlled by current and former government officials and clerics that report directly to the Supreme Leader. Bonyads receive benefits from the Iranian government, including tax exemptions, but are not required to have their budgets publicly approved. This lack of accountability has enabled the bonyads to

expand their economic activities far beyond their original remit and has led to the accumulation of vast amounts of wealth without delivering the promised benefit to the people of Iran. Further, the lack of accountability has allowed systemic corruption and mismanagement to grow unchecked, with only low level or isolated actors being held to account by the regime.

EXECUTION OF IMAM KHOMEINI'S ORDER (EIKO)

Today's action targets **EIKO**, its leader **Mohammad Mokhber**, and its subsidiaries in key Iranian economic sectors such as energy, telecommunications, and financial services.

EIKO is a business juggernaut under the direct supervision of Supreme Leader Ali Khamenei that has a stake in nearly every sector of the Iranian economy, including energy, telecommunications, and financial services. EIKO has systematically violated the rights of dissidents by confiscating land and property from opponents of the regime, including political opponents, religious minorities, and exiled Iranians, while, according to its leader Mohammad Mokhber, being tasked by the Supreme Leader to implement a "resistance economy."

EIKO carries out many of its investments through the **Tadbir Economic Development Group**, a large organization that is one of EIKO's main holding companies. Tadbir Economic Development Group has numerous subsidiaries, some of which are in the process of entering Iran's stock exchange, with many held as subsidiaries of the **Tadbir Energy Development Group Co.** Entities owned or controlled, directly or indirectly, by Tadbir Energy Development Group Co. include **Ghaed Bassir Petrochemical Products Company, Tadbir Drilling and Development Company, Persia Oil & Gas Industry Development Co., Pars Oil Company, Rey Niru Engineering Company, and Abadan Power Generation Company**, all of which are in Iran's energy or petrochemicals industries.

Also designated today is **Iran Mobin Electronic Development Company**, a direct subsidiary of EIKO involved in telecommunications, and **Barkat Ventures**, a direct subsidiary of EIKO that serves as a pillar of EIKO's investments into cyberspace and information technology.

EIKO is being designated pursuant to E.O. 13876 for being owned or controlled by, directly or indirectly, the Supreme Leader of Iran. EIKO and several of its subsidiaries were previously identified as meeting the definition of the Government of Iran pursuant to E.O. 13599 and added to OFAC's Specially Designated Nationals and Blocked Persons List in 2013.

Mohammad Mokhber is being designated pursuant to E.O. 13876 for being a member of the board of directors or a senior executive officer of EIKO.

Tadbir Economic Development Group, Iran Mobin Electronic Development Company, and Barkat Ventures are being designated pursuant to E.O. 13876 for being owned or controlled by, directly or indirectly, EIKO.

Tadbir Energy Development Group Co. is being designated pursuant to E.O. 13876 for being owned or controlled by, directly or indirectly, Tadbir Economic Development Group.

Ghaed Bassir Petrochemical Products Company, Tadbir Drilling and Development Company, Persia Oil & Gas Industry Development Co., Pars Oil Company, and Rey Niru Engineering Company are being designated pursuant to E.O. 13876 for being owned or controlled by, directly or indirectly, Tadbir Energy Development Group Co.

Abadan Power Generation Company is being designated pursuant to E.O. 13876 for being owned or controlled by, directly or indirectly, Rey Niru Engineering Company.

ASTAN QUDS RAZAVI (AQR)

AQR is ostensibly a charitable organization tasked with overseeing the operations of the Imam Reza shrine in Mashhad, Iran. In reality, under the direct supervision of the Supreme Leader, AQR has acquired vast economic holdings in construction, agriculture, energy, telecommunications, and financial services. AQR is overseen by its custodian **Ahmad Marvi**, one of Supreme Leader Khamenei's closest associates for several decades, whose appointment demonstrates the importance of AQR to the regime.

AQR controls entities in several fields through **Razavi Economic Organization**, an entity established in the late 1990s to procure and secure the financial resources necessary to carry out AQR's social and cultural tasks, and for managing and directing companies and institutes affiliated with AQR. AQR's vast economic empire consists of entities involved in logistics, automotive manufacturing, mining, energy, financial services, and the manufacturing of tile, including **Shahab Khodro Co.**, **Iran Combine Manufacturing Co.**, **Quds Razavi Housing and Construction Co.**, **Quds Razavi Mines Co.**, **Quds Razavi Traditional Tile Co.**, **Razavi Brokerage Firm**, **Razavi Oil and Gas Development Co.**, and **Razavi Supply Chain Management Co.**

Also designated today are entities who have materially assisted, sponsored, or provided material support to AQR. **Razavi Information and Communication Technology Co.**, or **FAVA**,

provides AQR with telecommunications and computer services, and develops hardware and software for information and communication technologies for use in Iran by both private companies and companies in AQR's network. **Mofidrahbar Audit Firm** is an audit firm that provides professional services to institutions and agencies supervised by the SLO, has been tasked with reviewing and auditing the performance of the economic activities of AQR, and is the chief inspector and official auditor for a significant number of AQR's subsidiaries.

AQR is being designated pursuant to E.O. 13876 for being owned or controlled by, directly or indirectly, the Supreme Leader of Iran.

Ahmad Marvi is being designated pursuant to E.O. 13876 for being a person appointed by the Supreme Leader to a position as the head of any entity located in Iran.

Razavi Economic Organization, Shahab Khodro Co., Iran Combine Manufacturing Co., Quds Razavi Housing and Construction Co., Quds Razavi Mines Co., Quds Razavi Traditional Tile Co., Razavi Brokerage Firm, Razavi Oil and Gas Development Co., and Razavi Supply Chain Management Co. are being designated pursuant to E.O. 13876 for being owned or controlled by, directly or indirectly, AQR.

Razavi Information and Communication Technology Co. and Mofidrahbar Audit Firm are being designated pursuant to E.O. 13876 for having materially assisted, sponsored, or provided financial, material, or technological support for, or goods or services to or in support of, AQR.

SANCTIONS IMPLICATIONS

As a result of today's action, all property and interests in property of the persons designated above for blocking sanctions must be blocked and reported to OFAC if their property or interests in property are in the United States or in the possession or control of U.S. persons. 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.

In addition, persons that engage in certain transactions with the individuals or entities designated today may themselves be exposed to sanctions. Furthermore, any foreign financial institution that knowingly facilitates a significant transaction or provides significant financial services for any of the persons designated today could be subject to U.S. correspondent account or payable-through account sanctions.

[View identifying information on the individuals and entities designated today.](#)