

Treasury Targets Network Supporting Iranian Petrochemical and Petroleum Sales

November 17, 2022

WASHINGTON — Today, the U.S. Department of the Treasury’s Office of Foreign Assets Control (OFAC) sanctioned 13 companies in multiple jurisdictions facilitating the sale of hundreds of millions of dollars’ worth of Iranian petrochemicals and petroleum products to buyers in East Asia on behalf of sanctioned Iranian petrochemical brokers Persian Gulf Petrochemical Industry Commercial Co. (PGPICC) and Triliance Petrochemical Co. Ltd. (Triliance), as well as the National Iranian Oil Company (NIOC) and its marketing arm, Naftiran Intertrade Company Ltd. (NICO). Today’s action, the fifth round of designations targeting Iran’s illicit petroleum and petrochemical trade since June 2022, demonstrates our determination to target sanction evasion efforts.

“Today’s action further demonstrates the complex sanctions evasion methods Iran employs to illicitly sell petroleum and petrochemical products,” said Under Secretary of the Treasury for Terrorism and Financial Intelligence Brian E. Nelson. “The United States will continue to implement sanctions against those actors facilitating these sales.”

Today’s action was taken pursuant to Executive Order (E.O.) 13846. PGPICC was designated pursuant to E.O. 13382 on June 7, 2019, for being owned or controlled by Iranian petrochemical conglomerate Persian Gulf Petrochemical Industry Co. (PGPIC), which was itself designated pursuant to E.O. 13382 that same day for providing financial support to Khatam al-Anbiya Construction Headquarters, the engineering conglomerate of Iran’s Islamic Revolutionary Guard Corps (IRGC).

Triliance was designated pursuant to E.O. 13846 on January 23, 2020, 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.

PGPICC SANCTIONS EVASION



Access Technology Trading L.L.C (Access Technology), which is based in Dubai and formerly known as ME Access Technology General Trading FZE, has purchased petrochemicals from PGPICC worth tens of millions of dollars for shipment to the People’s Republic of China (PRC). Throughout 2022, Hong Kong-based **Highline Logistic HK Limited** served as a front company to enable PGPICC to receive millions of dollars from customers, including Access Technology, obfuscating PGPICC’s role in the transactions. To further conceal their roles in the transactions, PGPICC and its complicit business partners, such as Access Technology, altered invoices to evade anti-money laundering controls. Additionally, since late 2021, Dubai-based **Monch General Trading L.L.C.** has purchased petrochemical products worth more than \$10 million dollars from PGPICC to broker sales to to the PRC.

Since 2021, Hong Kong-based **Hong Kong Aeonian Complex Co., Limited (Hong Kong Aeonian)** has purchased thousands of metric tons of petrochemicals worth millions of dollars from PGPICC. Hong Kong Aeonian paid PGPICC via front companies, such as Hong Kong-based **Torgan Co., Limited (Torgan)**, to obscure PGPICC’s role in these transactions. Since early 2022, Torgan has received payments on behalf of PGPICC for its petrochemicals sales to foreign customers. PRC-based **Zhejiang Wonder Imp. and Exp. Co., Ltd.** has similarly purchased petrochemicals from PGPICC and remitted payment via a PGPICC front company.

Monch General Trading L.L.C., Access Technology Trading L.L.C., Highline Logistic HK Limited, Hong Kong Aeonian Complex Co., Limited, Torgan Co., Limited, and Zhejiang Wonder Imp. and Exp. Co., Ltd. are being 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 to or in support of, PGPICC.

TRILIANCE SANCTIONS EVASION

Since 2020, Triliance has orchestrated millions of dollars’ worth of funds transfers to accounts owned by UAE-based **Asian Zone Trading L.L.C** in an attempt to avoid U.S. sanctions. Similarly, Triliance has used UAE-based **Galaxy Petrochemical FZE (Galaxy Petrochemical)** to facilitate the sale of petrochemicals, such as butane and propane, involving Treasury-designated entities including Kharg Petrochemical Company Limited (Kharg Petrochemical) and Petrokick LLC. In February 2021, Triliance brokered the sale of millions of dollars’ worth of Iran-sourced naphtha destined for the UAE from Kharg Petrochemical and used Galaxy Petrochemical as a front company to obfuscate the source of the funds and the entities party to the transactions.



In early 2022, Triliance used UAE-based **Newton Trading FZE** to receive payments for tens of thousands of metric tons of Iranian naphtha, worth tens of millions of dollars, most of which was bound for the UAE. Since at least November 2021, Triliance paid millions of dollars into accounts owned by UAE-based **Sum Five Petrochemicals Trading L.L.C (Sum Five)** for the sale of tens of thousands of metric tons of paraffin. Sum Five has operated as a front for Iranian producers selling petrochemicals to Triliance.

In February 2022, Edgar Commercial Solutions (ECS), a designated Triliance front company, used a Hong Kong-based **Barza Style & Mode Co., Limited (Barza)** account to receive funds for the sale of thousands of metric tons of low density polyethylene in order to obfuscate ECS's and Triliance's roles in the transaction. Between June and July 2022, ECS continued to pay into an account owned by Barza for the sale of hundreds of metric tons of low density polyethylene.

Asian Zone Trading L.L.C, Galaxy Petrochemical FZE, Newton Trading FZE, and Sum Five Petrochemicals Trading L.L.C are being 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 to or in support of, Triliance.

Barza Style & Mode Co., Limited is being 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 to or in support of ECS.

Uteliz Resources Co., Limited is being 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 to or in support of, Triliance.

NIOC SANCTIONS EVASION

In late 2021, PRC-based **East Asia Trading Import and Export Trade Co., Ltd.** facilitated a shipment of petroleum to a foreign customer for NIOC and its marketing arm, NICO. East Asia General Trading Co. Ltd. has also served as a front to facilitate the payment of debt worth tens of millions of dollars from the sale of oil by NIOC.

NIOC was designated pursuant to the counterterrorism authority E.O. 13224 on October 26, 2020 for its support to the IRGC-Qods Force. NIOC is also identified pursuant to E.O. 13599 as being owned or controlled by the Government of Iran. NICO is also identified pursuant to E.O. 13599 for being owned or controlled by the Government of Iran.



East Asia Trading Import and Export Trade Co., Ltd. is being 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 to or in support of NICO.

SANCTIONS IMPLICATIONS

As a result of today's action, all property and interests in property of these targets that are in the United States or in the possession or control of U.S. persons must be blocked and reported to OFAC. In addition, any entities that are owned, directly or indirectly, 50 percent or more by one or more blocked persons are also blocked. OFAC's regulations generally prohibit all dealings by U.S. persons or within the United States (including transactions 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 and entities designated today may themselves be exposed to sanctions or subject to an enforcement action. Furthermore, unless an exception applies, any foreign financial institution that knowingly facilitates a significant transaction for any of the individuals or entities designated today could be subject to U.S. sanctions.

The power and integrity of OFAC sanctions derive not only from its ability to designate and add persons to the list of Special Designated Nationals and Blocked Persons ("SDN List"), but also from its willingness to remove persons from the SDN List consistent with the law. The ultimate goal of sanctions is not to punish, but to bring about a positive change in behavior. For information concerning the process for seeking removal from an OFAC list, including the SDN List, please refer to [OFAC's Frequently Asked Question 897 here](#). For detailed information on the process to submit a request for removal from an OFAC sanctions list, please [click here](#).

[Click here for identifying information on the entities designated today.](#)

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