WASHINGTON — Today, the U.S. Department of the Treasury’s Office of Foreign Assets Control (OFAC) sanctioned 39 entities constituting a significant “shadow banking” network, one of several multi-jurisdictional illicit finance systems which grant sanctioned Iranian entities, such as Persian Gulf Petrochemical Industry Commercial Co. (PGPICC) and Triliance Petrochemical Co. Ltd. (Triliance), access to the international financial system and obfuscate their trade with foreign customers. Iranian exchange houses create front companies abroad to enable trade on behalf of their Iranian clients, with foreign currency transactions maintained via internal ledgers. PGPICC is the marketing arm of sanctioned Iranian petrochemical conglomerate Persian Gulf Petrochemical Industries Company (PGPIC), which generates the equivalent of tens of billions of dollars annually for the Iranian regime.

“Iran cultivates complex sanctions evasion networks where foreign buyers, exchange houses, and dozens of front companies cooperatively help sanctioned Iranian companies to continue to trade,” said Deputy Secretary of the Treasury Wally Adeyemo. “Today’s action demonstrates the United States’ commitment to enforcing our sanctions and our ability to disrupt Iran’s foreign financial networks, which it uses to launder funds.”

Today’s action was taken pursuant to Executive Order (E.O.) 13846 and follows OFAC’s February 9, 2023 designation of nine companies in Iran, Singapore, and Malaysia for their role in the production, sale, and shipment of hundreds of millions of dollars’ worth of Iranian petrochemicals and petroleum to buyers in Asia on behalf of Triliance.

PGPICC was designated pursuant to E.O. 13382, a WMD authority, on July 7, 2019, for being owned or controlled by PGPIC, which itself was designated pursuant to E.O. 13382 for having provided financial support to Khatam al-Anbiya, the engineering conglomerate of Iran’s Islamic Revolutionary Guard Corps (IRGC).

Triliance was designated pursuant to E.O. 13846 on January 23, 2020, for having materially assisted, sponsored, or provided financial, material, or technological support for, or goods or services in support of, the National Iranian Oil Company (NIOC), by facilitating the sale of Iranian petroleum products from NIOC.
WEB OF FOREIGN FRONT COMPANIES FACILITATING PGPICC PETROCHEMICAL SALES

A vast network of front companies operating in Hong Kong, Singapore, and the UAE, run by foreign exchange houses in Iran and the UAE, enable PGPICC to orchestrate the sale of billions of dollars’ worth of petrochemicals from Iran-based companies such as Mehr Petrochemical Company (Mehr) to buyers overseas, all while concealing its involvement in these sales. In 2022 alone, PGPICC marketed millions of dollars of high-density polyethylene (HDPE) produced by Mehr to third-party buyers for delivery to Türkiye and Asia.

UAE-based Bavi General Trading CO L.L.C (Bavi General) and Iran-based Kambiz Nabizadeh and Partners Exchange (Nabizadeh Exchange) play a key intermediary role in these transactions. Nabizadeh Exchange serves as a vital trustee during the transfer of payments between PGPICC front companies and the buyers of their petrochemicals. Bavi General has helped coordinate tens of millions of dollars’ worth of payments for front companies operated by PGPICC and Triliance.

A significant number of front companies operate out of Hong Kong, from where they receive the proceeds of petrochemical sales. Between 2021 and 2022, Hong Kong front companies Foraben Trading Limited; Goldenix Co., Limited; Hongkong Well International Trading Limited; Horryzin International Trade Co., Limited; Jin Xin Nuo Limited, Lowell Limited; Marafi International Trading Co., Limited (Marafi); Melikal for Medical & Medicine Trading Co., Limited (Melikal); Multi Well Trading Co., Limited (Multi Well Trading); Nashville HK Limited; Qi Group Limited (Qi Group); Salita Trade Limited; and Univest Limited transferred tens of millions of dollars related to petrochemical sales to China. PGPICC has used entities like Melikal to disguise its role in enabling Iranian petrochemical sales by using companies that appear to engage in medical goods trade while conducting non-medical transactions.

Lowell Limited has received U.S.-dollar transactions from PGPICC customers, including Ningbo More Interest I/E Co., Limited (Ningbo More) and U.S.-designated Hong Kong Aeonian Complex Co. Limited (Hong Kong Aeonian). Marafi has facilitated the sale of millions of dollars’ worth of China-bound petrochemicals to U.S.-designated Access Technology Trading L.L.C (Access Technology). Hong Kong-based Unite Resources Co., Limited has purchased polyethylene from PGPICC and paid its front companies Qi Group, Univest Limited, and Multi Well Trading. Singapore-based Global Visiness PTE. LTD. has received millions of dollars in payments from buyers purchasing HDPE and low-density polyethylene (LDPE) from PGPICC for delivery to China.
To facilitate the shipment of these petrochemical sales, PGPICC and Triliance have coordinated on vessel charters. One such company, Hong Kong-based Glotreasure Company Limited, serves as a front for Triliance to facilitate fee payments for vessels involved in these shipments.

UAE-based front companies, primarily in Dubai, also process a large volume of payments from overseas customers of PGPICC. In early 2022, PGPICC utilized Greenland Oil & Gas Trading FZE to receive payment for petrochemical sales to Albahr Alaahmar Offshore Refined Oil Product Trading L.L.C (Albahr Alaahmar Offshore). From 2021 to 2022, PGPICC front companies Alshivan Line Trading FZE, Bordo Plastic Materials Trading L.L.C, Longford Trading L.L.C, and Nord Trading L.L.C received tens of millions of dollars in payments from buyers. In early 2022, a Dubai-based company, on behalf of sanctioned company Access Technology, paid front company Fairtrade Non Edible Oil and Liquefied Natural Gas Trading L.L.C for a PGPICC HDPE shipment to India. Shams Alrabeea Chemicals Trading L.L.C (Shams Alrabeea) acted as a front company to facilitate hundreds of metric tons of petrochemical sales on behalf of PGPICC. Sharjah-based Famin FZE has handled millions in payments from foreign buyers for petrochemicals shipped to Southeast Asia.

**ADDITIONAL FOREIGN BUYERS ENGAGING IN SANCTIONS EVASION**

A geographically diverse set of overseas buyers of Iranian petrochemicals provide a critical financial lifeline for PGPICC and Iran. In 2022 alone, Hong Kong-based HK Sihai Yingtong Industry Co., Limited purchased shipments of gas oil and granular urea from PGPICC valued at more than $100 million, chiefly through front companies, for delivery to Poland and the UAE. In late 2022, Marshall Islands-based Dragon Trading Limited received payments on behalf of PGPICC for petrochemicals sales to PGPICC customers, including Ningbo More and U.S.-designated Hong Kong Aeonian. Ningbo More sent payments to PGPICC in late 2022 through Hong Kong-based Hongkong Canway Co., Limited for polyethylene intended for buyers in China.

Dubai-based Albahr Alaahmar Energy FZE and Albahr Alaahmar Offshore have coordinated the purchase of tens of millions of dollars’ worth of petrochemicals from PGPICC since early 2022. Albahr Alaahmar Offshore utilized Dubai-based front company Sparrow Trading FZE to organize the purchases. Another Dubai-based buyer, Al Kashaf Petroleum and Petrochemical Trading L.L.C, purchased petrochemicals from PGPICC using front company Shams Alrabeea to mask the buyer and seller of the goods.
Türkiye-based Dayan Global Trade Dis Ticaret Ithalat Ihracat Sanayi Ve Ticaret Limited Sirketi purchased petrochemicals from PGPICC throughout 2022, often through front companies to obscure its role in the purchases. Also, during 2022, Marshall Islands-based Herstel Trading Limited served as a front for Türkiye-based Naab Kimya Dis Ticaret Limited Sirketi, enabling it to purchase millions of dollars’ worth of HDPE from PGPICC for onward shipment to China.

Since mid-2020, Pakistan-based Alliance Energy (Pvt.) Limited has purchased multiple shipments of butane and propane from PGPICC for delivery to Pakistan.

**BASES FOR DESIGNATION**

OFAC is designating the following entities pursuant to section 1(a)(iii)(A) of 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:

- Albahr Alaahmar Energy FZE
- Albahr Alaahmar Offshore Refined Oil Product Trading L.L.C
- Alliance Energy (Pvt.) Limited
- Al Kashaf Petroleum and Petrochemical Trading L.L.C
- Alrabeea Chemicals Trading L.L.C
- Alshivan Line Trading FZE
- Bavi General Trading (L.L.C.)
- Bordo Plastic Materials Trading L.L.C
- Dayan Global Trade Dis Ticaret Ithalat Ihracat Sanayi Ve Ticaret Limited Sirketi
- Dragon Trading Limited
- Fairtrade Non Edible Oil and Liquefied Natural Gas Trading L.L.C
- Famin FZE
- Foraben Trading Limited
- Global Visiness PTE. LTD.
- Goldenix Co., Limited
- Greenland Oil & Gas Trading FZE
- Herstel Trading Limited
- HK Sihai Yingtong Industry Co., Limited
- Hongkong Canway Co., Limited
OFAC is designating Glotreasure Company Limited pursuant to section 1(a)(iii)(B) of 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.

**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 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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