

Treasury Targets Network Financing Houthi Regional Aggression

December 7, 2023

WASHINGTON — Today, the Department of the Treasury’s Office of Foreign Assets Control (OFAC) sanctioned 13 individuals and entities responsible for providing tens of millions of dollars’ worth of foreign currency generated from the sale and shipment of Iranian commodities, backed by the Islamic Revolutionary Guard Corps-Qods Force (IRGC-QF), to the Houthis in Yemen. Through a complex network of exchange houses and companies in multiple jurisdictions, these persons, under the auspices of U.S.-sanctioned Houthi and IRGC-QF financial facilitator Sa’id al-Jamal, serve as an important conduit through which Iranian money reaches the country’s militant partners in Yemen.

“The Houthis continue to receive funding and support from Iran, and the result is unsurprising: unprovoked attacks on civilian infrastructure and commercial shipping, disrupting maritime security and threatening international commercial trade,” said Under Secretary of the Treasury for Terrorism and Financial Intelligence Brian E. Nelson. “Treasury will continue to disrupt the financial facilitation and procurement networks that enable these destabilizing activities.”

Since October, the Houthis have conducted multiple unprovoked missile and drone attacks threatening civilian infrastructure in Israel and commercial shipping operating in the Red Sea and the Gulf of Aden. U.S. warships operating in international waters have had to respond in self-defense to missile attacks from the Houthis. Such actions further regional instability and risk broadening the conflict between Israel and Hamas.

Today’s action is being taken pursuant to the counterterrorism authority in Executive Order (E.O.) 13224. Sa’id al-Jamal was designated pursuant to E.O. 13224, as amended, on [June 10, 2021](#) for having materially assisted, sponsored, or provided financial, material, or technological support for, or goods or services to or in support of, the IRGC-QF. The IRGC-QF was designated pursuant to E.O. 13224 on October 25, 2007 for providing support to multiple terrorist groups.

EXCHANGE HOUSES SUPPLYING IRANIAN FUNDS TO THE HOUTHIS

Iran-based Houthi financial facilitator Sa'id al-Jamal (al-Jamal) has for years relied on an array of exchange houses, both in Yemen and abroad, to remit the proceeds of Iranian commodity sales to the Houthi movement and IRGC-QF. **Bilal Hudroj** (Hudroj) of Lebanon-based **Hodroj Exchange S.A.R.L.** (Hodroj Exchange) has worked with al-Jamal to make financial transfers to Houthi officials in Yemen. Hudroj and Hodroj Exchange have sent millions of dollars and euros to Yemeni exchange houses aligned with al-Jamal, including Al Hadha Exchange Co. and AlAlamiyah Express Company for Exchange and Remittance, both of which were previously designated on [February 23, 2022](#), pursuant to E.O. 13224, as amended, for having materially assisted, sponsored, or provided financial, material, or technological support for, or goods or services to or in support of, al-Jamal. At least some of these payments were made in direct coordination with senior Houthi members.

Hudroj and Hodroj Exchange have coordinated some of these financial transfers with Türkiye-based jewelry store and money exchanger **Pirlant Istanbul Kuyumculuk Ticaret Limited Sirketi** (Pirlant), also known as Jawhirah Exchange, and its owner **Ahmet Duri** (Duri). Duri has handled millions of dollars' worth of transactions on behalf of al-Jamal's network. Iranian money flowing to Yemen is deposited with Pirlant before eventually being transferred to Houthi-associated exchange houses in Yemen, including millions of dollars deposited by the IRGC in this fashion. The IRGC was designated on October 13, 2017, pursuant to E.O. 13224, for assisting in, sponsoring or providing financial, material, or technological support for, or financial or other services to or in support of, the IRGC-QF.

Abu Sumbol General Trading (L.L.C) (Abu Sumbol) has operated in a similar fashion out of its headquarters in Dubai. Abu Sumbol has handled funds on behalf of al-Jamal, including funds connected to his business with Lebanese Hizballah. Employees of Abu Sumbol have collected millions of dollars in cash on behalf of al-Jamal that has then been transferred through an intermediary currency exchange.

Millions of dollars of al-Jamal's funds have been transferred to Yemen-based **Davos Exchange and Remittances Company (Khaled Al Athari and Partner) General Partnership** (Davos Exchange), an exchange house established by al-Jamal and a member of his family, **Khaled Yahya Rageh Alodhari** (Alodhari). Al-Jamal and Alodhari established Davos Exchange in 2021 as a means to bypass U.S. sanctions on al-Jamal's exchange house partners in Yemen and Türkiye.

Treasury-sanctioned financial facilitator Talib ‘Ali Husayn al-Ahmad al-Rawi (al-Rawi) has sent millions of dollars to Davos Exchange to enable the al-Jamal network’s trade-based money laundering operations with the IRGC-QF. Al-Rawi was previously designated pursuant to E.O. 13224, as amended, for having materially assisted, sponsored, or provided financial, material, or technological support for, or goods or services to or in support of, al-Jamal. Al-Rawi has previously worked with al-Jamal to transfer millions of dollars from U.S.-designated Syrian company Qatirji Group for purchases of Iranian petroleum products to U.S.-designated, Yemen-based, Houthi-associated exchange house Swaid and Sons for Exchange Co.

Bilal Hudroj, Ahmet Duri, Pirlant Istanbul Kuyumculuk Ticaret Limited Sirketi, Abu Sumbol General Trading (L.L.C), Davos Exchange and Remittances Company (Khaled Al Athari and Partner) General Partnership, and Khaled Yahya Rageh Alodhari are all being designated pursuant to E.O. 13224, for having materially assisted, sponsored, or provided financial, material, or technological support for, or goods or services to or in support of, Sa’id al-Jamal.

Hodroj Exchange S.A.R.L. is being designated pursuant to E.O. 13224, for being owned, controlled, or directed by, directly or indirectly, Bilal Hudroj.

SHIPPING AGENTS AIDING THE SA’ID AL-JAMAL NETWORK

Illicit shipping agent and international businessman **Fadi Deniz**, also known as Fadi Gazogli, has organized multiple shipments on behalf of al-Jamal, to include arranging payments for vessels used to transport al-Jamal’s commodity shipments. Deniz, who maintains identity documents from multiple countries, established the St. Kitts and Nevis-based company **Deniz Capital Maritime Inc** (Deniz Capital) in part to handle business for the al-Jamal network.

In addition to Deniz Capital, Deniz also directs or owns companies in multiple countries, to include Türkiye and Lebanon-based **Vanessa Imex Group Ithalat Ihracat Ve Dis Ticaret Limited Sirketi**, Russia-based **OOO Russtroj-SK**, and United Kingdom-based **Vanessa Group Limited** and **Deniz Capital LLP**.

Fadi Deniz is being designated pursuant to E.O. 13224, for having materially assisted, sponsored, or provided financial, material, or technological support for, or goods or services to or in support of, Sa’id al-Jamal. Deniz Capital Maritime Inc, Vanessa Imex Group Ithalat Ihracat Ve Dis Ticaret Limited Sirketi, OOO Russtroj-SK, Vanessa Group Limited, and Deniz Capital LLP are being designated pursuant to E.O. 13224, as amended, for being owned, controlled, or directed by, directly or indirectly, Fadi Deniz.

SANCTIONS IMPLICATIONS

As a result of today's action, all property and interests in property of the designated persons described above that are in the United States or in the possession or control of U.S. persons are blocked and must be reported to OFAC. In addition, any entities that are owned, directly or indirectly, individually or in the aggregate, 50 percent or more by one or more blocked persons are also blocked. Unless authorized by a general or specific license issued by OFAC, or exempt, OFAC's regulations generally prohibit all transactions by U.S. persons or within (or transiting) the United States that involve any property or interests in property of designated or otherwise blocked persons.

In addition, financial institutions and other persons that engage in certain transactions or activities with the sanctioned entities and individuals may expose themselves to sanctions or be subject to an enforcement action. The prohibitions include the making of any contribution or provision of funds, goods, or services by, to, or for the benefit of any designated person, or the receipt of any contribution or provision of funds, goods, or services from any such person.

The power and integrity of OFAC sanctions derive not only from OFAC's 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 more information on the individuals and entities designated today.](#)

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