

Treasury Sanctions Iranian Oil Minister, Shadow Fleet Operators

Today, the Department of the Treasury's Office of Foreign Assets Control (OFAC) is designating Iran's Minister of Petroleum, **Mohsen Paknejad**, who oversees the export of tens of billions of dollars' worth of Iranian oil and has allocated billions of dollars' worth of oil to Iran's armed forces for export. OFAC is also designating several entities in multiple jurisdictions, including the People's Republic of China (PRC) and India, for their ownership or operation of vessels that have delivered Iranian oil to the PRC, or lifted Iranian oil from storage in Dalian, PRC.

Mohsen Paknejad (Paknejad) serves as Iran's Minister of Petroleum and has overseen the Ministry of Petroleum since his appointment in August 2024. Iran's Minister of Petroleum oversees Iran's National Iranian Oil Company (NIOC) and is responsible for all aspects of Iran's oil industry, which generates tens of billions of dollars annually for the regime. Under his leadership, Iran's Ministry of Petroleum has allocated billions of dollars' worth of Iranian oil to the Iranian armed forces, including the Islamic Revolutionary Guard Corps and the Iranian Law Enforcement Forces, both critical instruments in the regime's tools of oppression. Some 200,000 barrels of Iranian crude oil are allocated to the Iranian armed forces daily to supplement their budget.

The armed forces' annual allocation of Iranian oil is set to increase. Recent budget estimates point to a four-fold dollar increase in oil allocations, exceeding 10 billion dollars annually and totaling over 500,000 barrels per day. By the end of 2025, over half of Iran's total oil revenues will be allocated to its armed forces.

SHADOW FLEET OIL SHIPMENTS

Iran's Ministry of Petroleum and the Iranian armed forces rely on a vast shadow fleet of vessels to disguise oil shipments worth billions of dollars for delivery to the PRC.

Hong Kong-flagged **PEACE HILL** (IMO: 9288019) has transported millions of barrels of Iranian oil from the Changxing Port in Dalian, PRC on behalf of the Iranian military. Since early 2024, San Marino-flagged **SEASKY** (IMO: 9237412) has transported tens of thousands of metric tons of fuel oil on behalf of NIOC to the PRC. Panama-flagged **CORONA FUN** (IMO: 9276573) has also transported Iranian oil and has used automatic identification system (AIS) manipulation to disguise its efforts to ship Iranian crude oil.

Hong Kong-based **Hong Kong Heshun Transportation Trading Limited** is the owner and operator of the PEACE HILL. Hong Kong-based **Seasky Marine Co., Limited** is the owner, operator, and manager of the SEASKY. Hong Kong-based **Sun Science International Co., Limited** is the owner, operator, and manager of the CORONA FUN.

Iran-flagged **POLARIS 1** (IMO: 9272694) has transported tens of thousands of metric tons of NIOC fuel oil. The Cameroon-flagged **LEXI** (IMO: 9203277) has engaged in ship-to-ship transfers to transport millions of barrels of Iranian crude oil.

Seychelles-registered **Fallon Shipping Company Limited** and Bangladesh-based **Aren Ship Management** serve as the owner and technical manager of the POLARIS 1, respectively.

Suriname-based **Sea Services Providers NV** serves as the owner and operator of the LEXI.

In addition, Comoros-flagged **ITAUGUA** (IMO: 9102277), Panama-flagged **NESO** (IMO: 9257149), Palau-flagged **LYDYA N** (IMO: 9153525) and **BLUE GULF** (IMO: 9328716), and Barbados-flagged **SHANNON II** (IMO: 9237797) have also shipped Iranian oil.

Liberia-registered **Itaugua Services Inc** serves as the owner and operator of the **ITAUGUA**. Marshall Islands-registered **Neptune Marine Ltd** and PRC-based **Huaxia Trading Ltd** serve as the owner and manager of the **NESO**, respectively. Seychelles-registered **Turquoise Sea Marine Limited** serves as the registered owner of the **LYDYA N**. Marshall Islands-based **United Tankers Ltd** and India-based **Lake View Ship Management Private Limited** serve as the owner and manager of the **BLUE GULF**, respectively. Marshall Islands-registered **Celestite Maritime Inc** and Sri Lanka-based **Marine Solution Pvt Ltd** serve as the registered owner and technical manager of the **SHANNON II**, respectively.

STATE DEPARTMENT DESIGNATIONS

The U.S. Department of State is designating three entities and is identifying three vessels as blocked property in which these entities have an interest.

Singapore-based **Shipload Maritime PTE. LTD.**, and Indonesia-based **PT. Bintang Samudra Utama** and **PT. Gianira Adhinusa Senatama** are being designated pursuant to E.O. 13846 for having knowingly engaged in a significant transaction for the purchase, acquisition, sale, transport, or marketing of petroleum or petroleum products from Iran.

The Indonesia-flagged **MALILI** (IMO: 9179921) is being identified pursuant to E.O. 13846 as property in which Shipload Maritime PTE. LTD. has an interest. The Indonesia-flagged **CELEBES** (IMO: 8710730) is being identified pursuant to E.O. 13846 as property in which PT. Bintang Samudra Utama has an interest. The Indonesia-flagged **MARINA VISION** (IMO: 8106109) is being identified pursuant to E.O. 13846 as property in which PT. Gianira Adhinusa Senatama has an interest.

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.

Dated 13 March, 2025

