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“Maximum Pressure” to the Max: United States Sanctions Additional Sectors of Iran’s Economy

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On January 10, 2020, President Trump issued Executive order 13902 (“E.O. 13902”) which authorizes the U.S. Department of the Treasury to impose additional sanctions targeting the construction, mining, manufacturing and textiles sectors of the Iranian economy, as well as any other sector of the Iranian economy subsequently specified by the Secretary of the Treasury.

The sanctions designations announced by the Treasury Department’s Office of Foreign Assets Control (“OFAC”) do not materially change the sanctions obligations of U.S. persons, but do create additional risks for non-U.S. persons that choose to do business with Iran by bringing several additional major sectors of the Iranian economy within the scope of U.S. secondary sanctions.

If you have any questions regarding the matters covered in this publication, please reach out to any of the lawyers listed below or your usual Davis Polk contact.

John B. Reynolds III
+1 202 962 7143
john.reynolds@davispolk.com

Will Schisa
+1 202 962 7129
will.schisa@davispolk.com

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