# US Treasury Imposes Economic Sanctions on Individuals and Firms Linked to Iran's Military



On June 26, 2024, the United States Department of the Treasury announced economic sanctions on 50 individuals and firms across Hong Kong, the United Arab Emirates, and the Marshall Islands. These entities are accused of forming a "sprawling shadow banking network" allegedly benefiting Iran's military, specifically the Ministry of Defense and Armed Forces Logistics (MODAFL) and the Islamic Revolutionary Guard Corps (IRGC), by providing illicit access to global financial systems.

The sanctions target key individuals including Seyyed Mohammad Mosanna’i Najibi, an Iranian-Turkish money-changer, and 27 companies under his control, as well as several Tehran-based currency exchange businesses. The network is said to facilitate the sale of Iranian oil and petrochemicals, channeling billions of dollars in illicit revenue since 2020.

Treasury Deputy Secretary Wally Adeyemo stated that these sanctions are aimed at dismantling a complex network that enables Iran to fund activities like the development of advanced weapons and supporting regional armed groups. The Iranian mission at the UN described the sanctions as part of the U.S.'s ongoing economic war against Iran.

These measures follow previous U.S. actions in March 2023 and part of broader efforts to curb Iran's ability to bypass financial restrictions.