

*Periodic Report on the National Emergency
With Respect to Syria*

I hereby report to the Congress on developments and expenditures relating to the national emergency with respect to the actions of the Government of Syria declared in Executive Order (E.O.) 13338 of May 11, 2004, as modified in scope and relied upon for additional steps taken in E.O. 13399 of April 25, 2006, E.O. 13460 of February 13, 2008, E.O. 13572 of April 29, 2011, E.O. 13573 of May 18, 2011, E.O. 13582 of August 17, 2011, E.O. 13606 of April 22, 2012, and E.O. 13608 of May 1, 2012. In accordance with section 204(c) of the International Emergency Economic Powers Act (IEEPA), 50 U.S.C. 1703(c), this report covers actions taken in the exercise of national emergency authorities under IEEPA and implementing regulations set forth at 31 C.F.R. part 542 (the Syrian Sanctions Regulations). It also covers expenses that are directly attributable to the exercise of those authorities, in accordance with section 401(c) of the National Emergencies Act (NEA), 50 U.S.C. 1641(c).

IEEPA Reporting (from October 20, 2020, through March 18, 2021)

1. On November 9, 2020, the Department of the Treasury's Office of Foreign Assets Control (OFAC) designated or identified seven individuals and 10 entities pursuant to the authorities referenced above. OFAC's action focused on individuals and entities providing support to the Syrian President Bashar al-Assad regime's oil production network. Two entities, based in Syria and Lebanon, had entered into substantial contracts with the Government of Syria to develop the Syrian oil sector.

On December 22, 2020, OFAC designated or identified two individuals, nine entities, and the Central Bank of Syria pursuant to the authorities referenced above.

2. OFAC closed 51 licensing cases (which may take the form of specific licenses, license amendments, "return-without-action" letters, general information letters, interpretive guidance letters, denial letters, closed without determination letters, or withdrawals), and received reports of blocking of 53 transactions totaling approximately \$330,000, pursuant to the authorities referenced above. In addition four enforcement matters were settled, involving four entities, in the amount of approximately \$8,851,312.

3. Under these authorities, a transaction that is in support of an otherwise prohibited transaction in Syria, but in which there is no blockable interest, must be returned to the remitter (rejected). During this reporting period, U.S. banks rejected 877 such transfers, resulting in a disruption of at least \$6.9 million in business for Syria.

4. OFAC has continued to discuss this program during its numerous outreach events to the financial, securities, and international trade communities. Details of this program also are available to the public on Treasury's website and in industry-specific OFAC compliance guidance.

NEA Reporting (from November 12, 2020, through May 11, 2021)

5. The expenses incurred by the federal government that are directly attributable to the exercise of powers and authorities conferred by the declaration of a national emergency with respect to Syria are reported to be approximately \$2.71 million, most of which represent wage and salary costs for federal personnel. Personnel costs were largely centered in the Department of the Treasury, the Department of Homeland Security, and the Department of State. This amount does not reflect certain costs of operations by the intelligence or law enforcement communities. This amount reflects only costs associated with the national emergency declared in E.O. 13338 of May 11, 2004, and does not include any costs incurred pursuant to other sanctions programs.

I shall continue to report periodically to the Congress on significant developments as required by law.



Janet L. Yellen

Department of the Treasury

Dated: April 6, 2021