

# President Obama Signs New Executive Order Isolating the Government of Syria from the U.S. Financial System, Imposes Sanctions Against Syria's Energy Sector

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*(Archived Content)*

**WASHINGTON** – President Obama signed an Executive Order imposing additional sanctions against the Government of Syria today, freezing any assets of the Government of Syria in the United States and banning the importation into the United States of petroleum or petroleum products of Syrian origin.

Responding to the continuing escalation of violence against the people of Syria, this Order reflects the ongoing commitment of the U.S. to ensure that any assets of the Syrian government subject to U.S. jurisdiction cannot be used to further the Syrian regime's campaign of violence and repression against Syrian citizens.

"The President took decisive action today to add force to his call for Bashar al-Assad to step down by imposing far-reaching sanctions targeting the entire Government of Syria and its energy sector," said Treasury Secretary Tim Geithner. "This Order strikes at a crucial revenue stream for Syria's government and, together with our continuing targeted sanctions, will disrupt the Assad regime's ability to finance its campaign of violence against the Syrian people."

## **Blocking the Government of Syria's Access to the U.S. Financial System**

The Order significantly escalates financial pressure on the Government of Syria, which includes its agencies, instrumentalities and controlled entities, by denying it access to the U.S. financial system and prohibiting U.S. persons from engaging in transactions or dealings with it.

The Order also authorizes the Secretary of the Treasury, in consultation with the Secretary of State, to apply sanctions against persons determined to be owned or controlled by, or acting for or on behalf of, or to have provided support for the Government of Syria or any other person whose property and interests in property are blocked pursuant to the Order.

## **Energy Sector Sanctions**

In issuing this Order, the President has directly targeted Syria's petroleum exports – a significant source of government revenue – by banning the importation into the United States of Syrian-origin petroleum or petroleum products and prohibiting U.S. persons,

wherever located, from engaging in any transactions or dealings in or related to Syrian-origin petroleum or petroleum products.

Also today, the U.S. Department of the Treasury identified the following entities as Government of Syria entities, therefore subject to sanctions under the new Executive Order:

- **The General Petroleum Corporation:** The state-owned company that controls Syria's oil and gas industry and is responsible for the exploration, development and investment of Syria's oil and gas exploration activities. The General Petroleum Corporation supervises the following affiliate state-owned companies, also identified today:
  - **Syrian Petroleum Company:** Responsible for upstream oil production and development in Syria.
  - **Syrian Company for Oil Transport:** Manages Syria's domestic pipeline system and is responsible for transporting all Syrian crude and petroleum products. Syrian Company for Oil Transport manages Syria's three major oil export/import terminals: Baniyas, Tartous and Latakia.
  - **Syrian Gas Company:** Responsible for processing, transporting and marketing Syria's natural gas.
- **SYTROL:** Syria's state oil marketing firm that is responsible for selling Syrian crude to foreign buyers.

### **Export Ban**

This Order also prohibits the exportation or re-exportation of services from the United States, or by U.S. persons, to Syria – supplementing an existing export ban on most products of the United States to Syria. New investment in Syria by a U.S. person, wherever located, is also prohibited under the Order.

*To view the White House's fact sheet on Syria, visit [link](#).*