



EREN

Economic Sanctions Lawyers, Sanctions Expertise

## US Imposes Economic Sanctions Against Turkish Companies for Dealing with Russia

*Washington*

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The United States is part of an international coalition, including the G7, the European Union, the United Kingdom, and Australia, that have imposed economic sanctions against Russia for Russia's invasion of Ukraine. Turkey has not imposed and does not maintain sanctions against Russia. Turkey trades freely with Russia and undermines the US sanctions against Russia.

Under the US sanctions regime, sanctions have been imposed against governmental and commercial entities in Russia (the "Russian Targets"). In an effort to prevent Turkish companies from helping the Russian Targets evade sanctions and from supporting Moscow in its war against Ukraine, the US has also imposed sanctions against several Turkish companies which equates them to Russian Targets. This has been done through the US government's designation of these companies as Specially Designated National of Russia ("SDNs") and publication of their SDN status. The principle at work in this regard is, "the friend of my enemy is my enemy."

Your company has been designated as an SDN. See, <https://home.treasury.gov/news/press-releases/jy1978>

### **Consequences of Designation as an SDN**

As a result of your company's designation as an SDN:

All transactions of your company with or involving the United States or US persons are prohibited, unless authorized by the US Treasury Department;

All property, including assets and funds of your company in the United States or within the possession or control of a US person are blocked or frozen. This includes funds in US funds transfers remitted by or coming to your company;

As a practical matter, all banks and other entities around the world will hesitate or refuse to deal with your company for fear that they may themselves be designated as an SDN for doing so; and

Your company will suffer reputational and credit damage.

### **Our Firm Advises and Represents Companies that are SDNs**

The Eren Law Firm

We are a responsive, innovative, efficient, and performance/results-oriented, boutique law firm in Washington, DC. We advise and represent banks, financial services companies, insurance companies, corporations, governments, shipowners, individuals, and other clients on a variety of issues and matters, especially those involving economic and financial sanctions. We assist entities and individuals successfully navigate complex legal challenges, answer all their questions, and provide to them the guidance they need.

The kind, blend, depth, and strength of our expertise and capabilities are unparalleled and ensure that our clients receive advice, representation, and insight that protect and advance their interests. Our lawyers are former senior U.S. Treasury – Office of Foreign Assets Control (OFAC) officials. The combined sanctions experience of our lawyers in private practice and their service at OFAC is over 75 years.

The Eren Law Firm advises and represents clients with respect to all aspects of US sanctions and the laws governing US sanctions. We, among other things, advise SDNs and represent clients in petitions to OFAC for their removal from the SDN list and the lifting of sanctions against them. We also represent clients in the unblocking of frozen assets.

We currently represent SDN clients and have a 20-year track record of success in getting SDNs off of the SDN list.



Your company may meet the criteria for removal.



For further information about our firm. Please visit [www.erenlaw.com](http://www.erenlaw.com) and <https://erenlaw.com/lawyers/hal-eren-2/>

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### **Contact us if we can assist your company**

For more information and guidance, please contact:

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