



Taking the Pulse of Major Sanctions Lists

January-June 2024

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Introduction

As part of our ongoing research, LexisNexis® Risk Solutions regularly analyses sanctions data from the **United Nations (UN)**, **European Union (EU)**, **Office of Foreign Assets Control (OFAC)**, and the **Office of Financial Sanctions Implementation (OFSI – UK)**, to identify trends and changes in policy.

The extensive sanctions activity from these four core regulators throughout the first half of 2024 confirms that the sanctions era we entered in February 2022 is no longer unprecedented, but instead a new level of normal.

As our analysis indicates, the war in Ukraine is not the only geopolitical issue triggering sanctions activity. The heightened instability in the Middle East, persistent threats from terrorist groups, and widespread human rights abuses are also front of mind for sanctions regulators.

This edition of the Sanctions Pulse is intended to help global businesses reflect on the scale, pace and trends in sanctions activity by the UN, EU, OFAC and OFSI from January to June (H1) of 2024. It provides an important guide to inform effective sanctions compliance responses in a challenging geopolitical landscape.



What do we mean by sanctions activity?

Global sanctions activity involves **measures by governments and international organisations** to restrict trade, financial transactions, and other forms of engagement with individuals, entities, or countries that threaten international peace, security, or violate human rights.

Key players in imposing these sanctions globally include the UN, EU, OFAC, and OFSI. Sanctions come in various forms, such as asset freezes, travel bans, arms embargoes, and trade restrictions.

The economic and political impacts of sanctions are significant, as they can drastically limit a target's ability to conduct international trade and access financial systems. However, the effectiveness of sanctions is uncertain and depends on several factors, including the target's willingness to change behaviour, the international community's commitment to enforcing sanctions, and the target's ability to adapt by finding alternative financing and trade sources. Sanctions may also have unintended consequences, such as harming the civilian population of the targeted country.

Sanctions will likely remain a crucial tool in the geopolitical landscape, with ongoing developments and changes in sanctions policies shaping global politics and trade. Businesses must stay updated on sanctions activity to avoid inadvertently engaging with sanctioned entities or individuals. Non-compliance with sanctions regulations can result in severe financial and reputational damage, including fines, penalties, and legal action, as well as loss of business opportunities and damaged relationships with customers, suppliers, and partners.

Sanctions are constantly evolving, with new entities and individuals added to lists and existing records updated. Therefore, it is vital for businesses to have a robust sanctions compliance programme, including regular screening of customers, vendors, and business partners against sanctions lists, and implementing appropriate risk mitigation measures.

Sanctions activity by the numbers: An overview

Number of updates to the
UN, EU, OFAC and OFSI lists

Net designations
added

2024 H1

146

+10% vs. H1 2023

+2,340

+14% vs. H1 2023

2023 H1

133

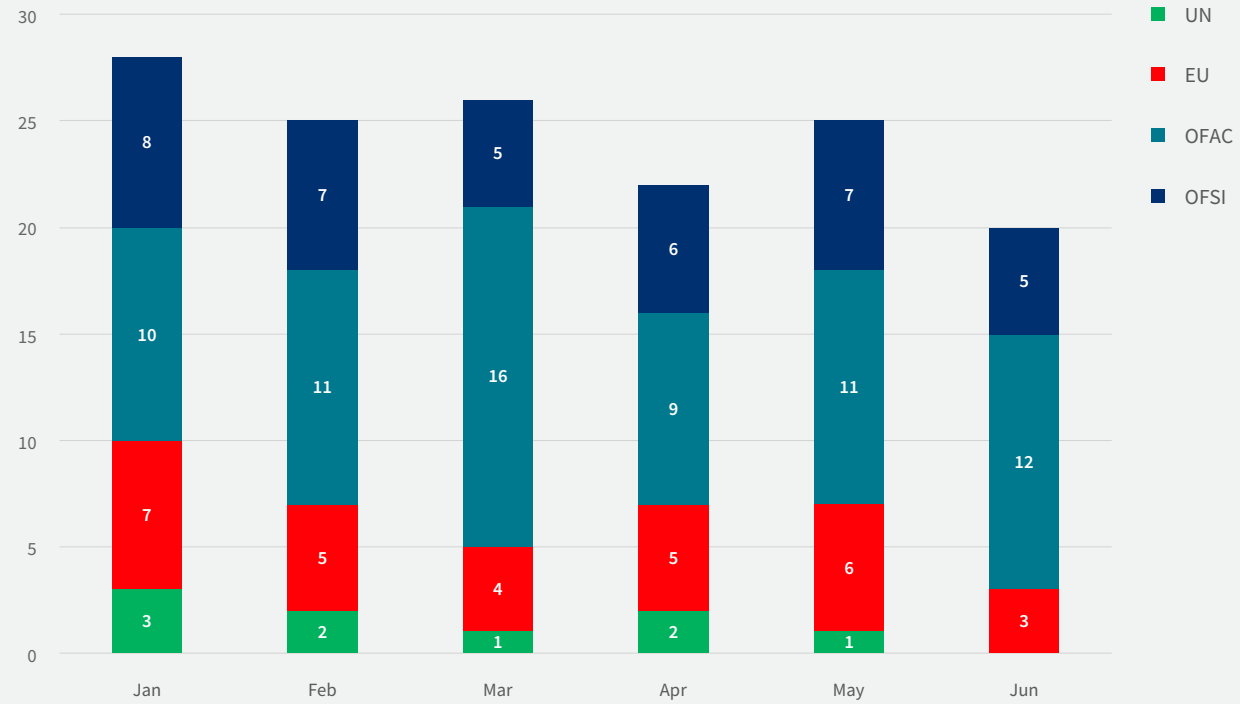
+2,050



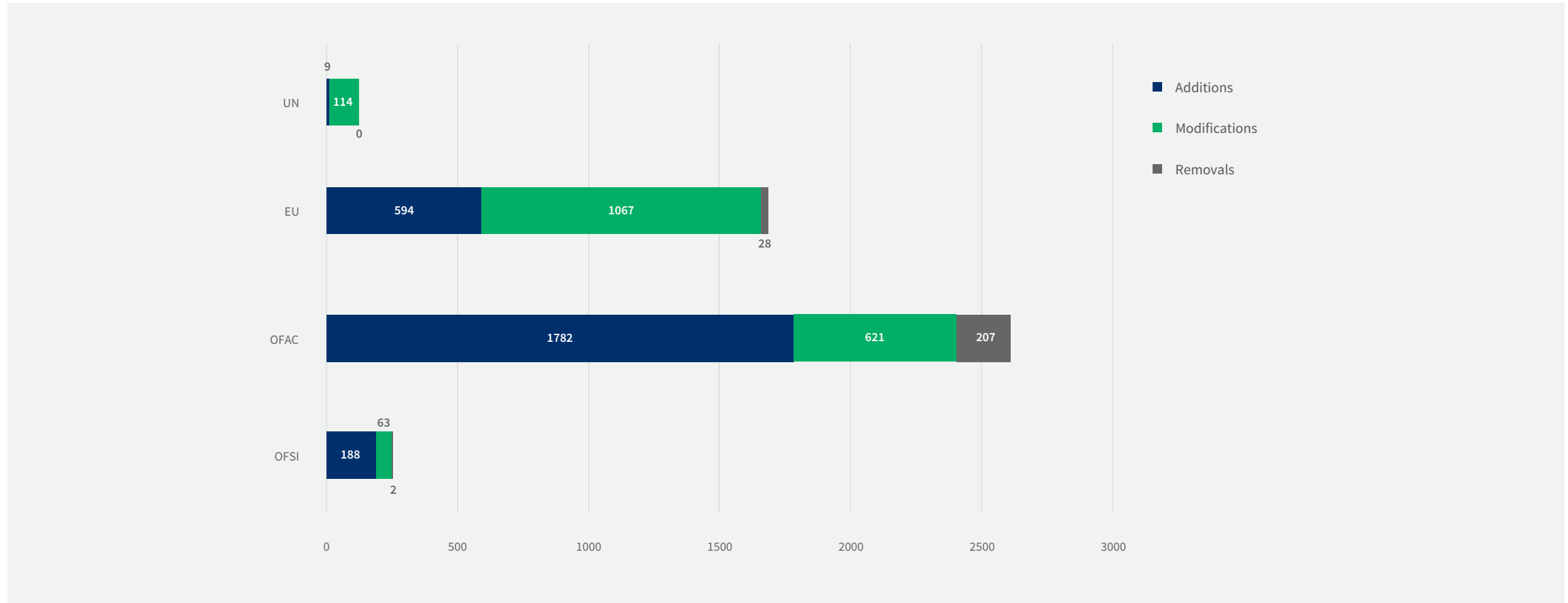
Sanctions activity by the numbers: An overview

Number of List Updates
per Agency H1 2024

Monthly Updates
H1 2024



H1 2024 overall changes



Key sanctions activity

Sustained, intense sanctions activity

List updates continued at a high pace in H1 2024:

- **146 list updates** - more than 1 per business day
- **+10%** increase in the number of list updates vs. H1 2023

The number of sanctions targets grew significantly:

- **2,340** net additions across the four lists (2,573 added and 233 removed)
- **+13%** in net designations vs. H1 2023

Shared priorities and alignment:

- OFAC, EU and UK sanctions remained largely focused on Russia, Iran and terrorism
- The EU and OFSI designations under human rights programmes were significant

OFAC remains (by far) the most active agency

- OFAC contributed **67%** of all net designations (24% for the EU, and 8% for OFSI)
- The OFAC list was also the most volatile, with **47%** of the H1 updates
- OFAC activity related to **18** sanctions programmes

Sanctions remain predominantly against Russia

- **34%** of all list updates included changes related to Russian sanctions
- **77.4%** of net additions to the 4 lists (OFAC: 81%, EU:78%, OFSI: 49%) related to Russia

Key sanctions activity

Other notable developments

Global ramifications of Russian sanctions:

- New designations are focused on evasion networks and persons facilitating prohibited exports or imports for the benefit of Russia.
- OFAC has sanctioned more than two dozen third-country sanctions evaders operating from Europe, Central and East Asia and the Middle East.
- Through the EU's 14th sanctions package (the latest) the EU's trade sanctions now apply to entities located in various countries, including 20 in Hong Kong; 10 in China and Türkiye; and 2 in India, Kazakhstan and the Kyrgyz Republic.

Sanctions related to the situation in the Middle East:

- Sanctions continue to be imposed in relation to Hamas, its supporters and enablers, as well as proxy groups wherever located.
- New sanctions are targeting Israeli settlers in the West Bank. The EU and OFSI target these individuals under their global human rights sanctions programmes; whereas OFAC has initiated a new sanctions programme targeting the situation in the West Bank (14 targets as of June 30th).

A closer look by agency: United Nations



The United Nations is one of the major organisations imposing sanctions globally. The UN Security Council has the power to impose sanctions on countries or individuals who threaten international peace and security. The UN's existing 15 ongoing sanctions regimes, which can include asset freezes, travel bans, and arms embargoes, “focus on supporting political settlement of conflicts, nuclear non-proliferation, and counterterrorism.”¹

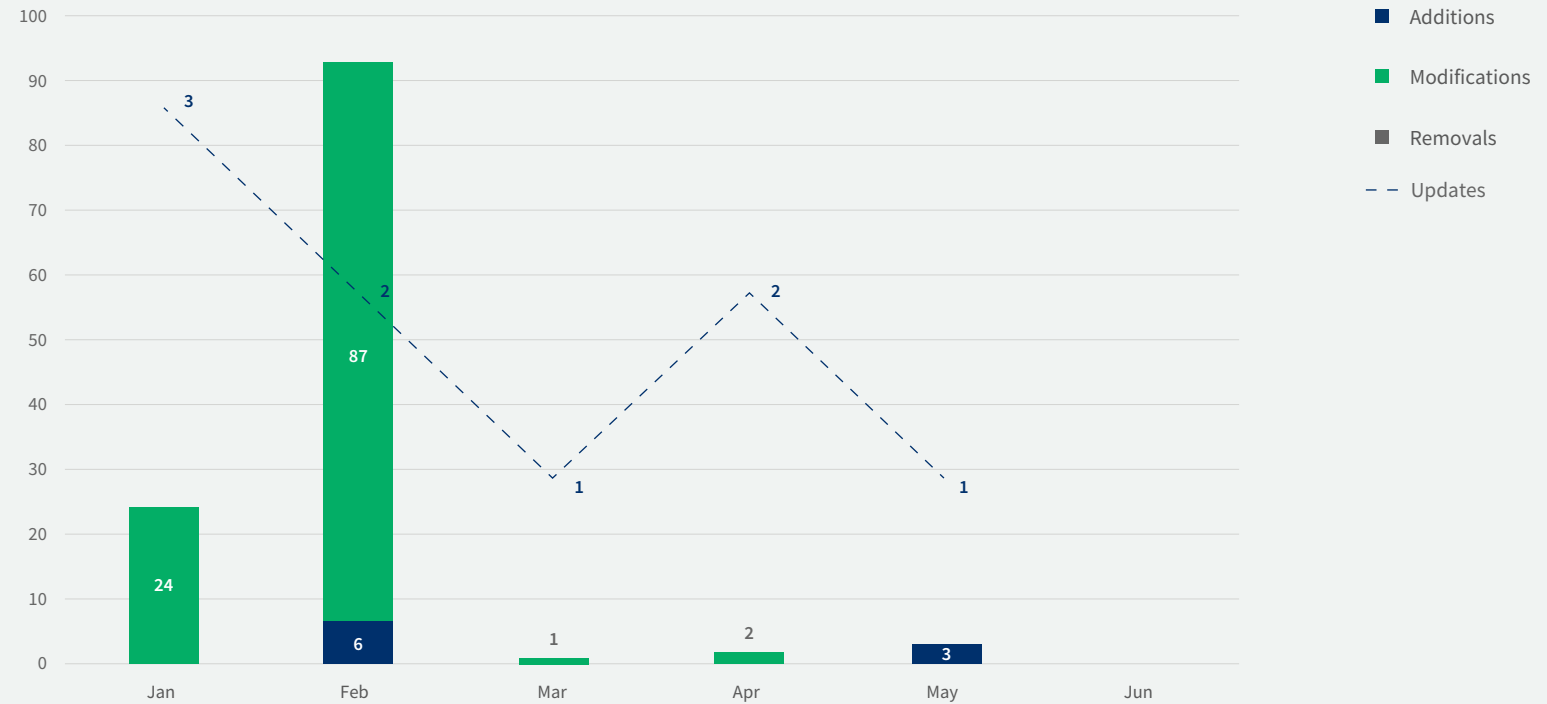


1. www.un.org/securitycouncil/sanctions/information

A closer look by agency: United Nations

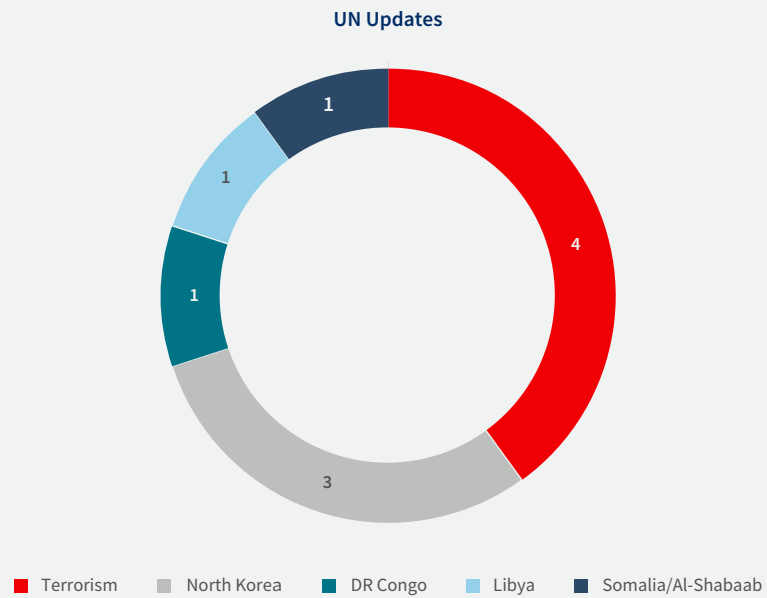
UN Updates: Scale and Nature of Changes

Designations changes

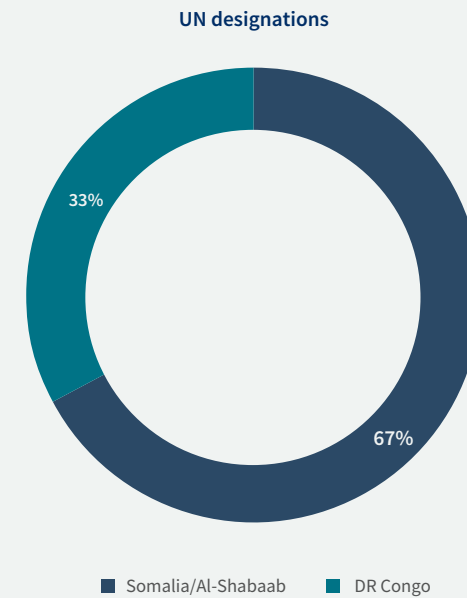


A closer look by agency: United Nations

Breakdown by number of updates



Share of net additions



Key sanctions activity: United Nations

With only 9 updates to the UN sanctions list through H1 2024, sanctions activity by the UN remained limited. The new individuals sanctioned by the UN reflect the particular concerns of the international community over the situation in the Democratic Republic of the Congo and Somalia.

Throughout H1 2024, the UN list updates were limited to five programmes. Only nine new designations were made:

- **Democratic Republic of Congo:** six senior leaders of armed groups impeding the disarmament, demobilisation and reintegration processes and involved in severe violations of human rights and international humanitarian law.
- **Al-Shabaab (Somalia) sanctions:** three leaders of Al-Shabaab group were added for their involvement in the terrorist group's activities.

The bulk of UN sanctions activity consisted of updating the information for 114 existing sanctions targets:

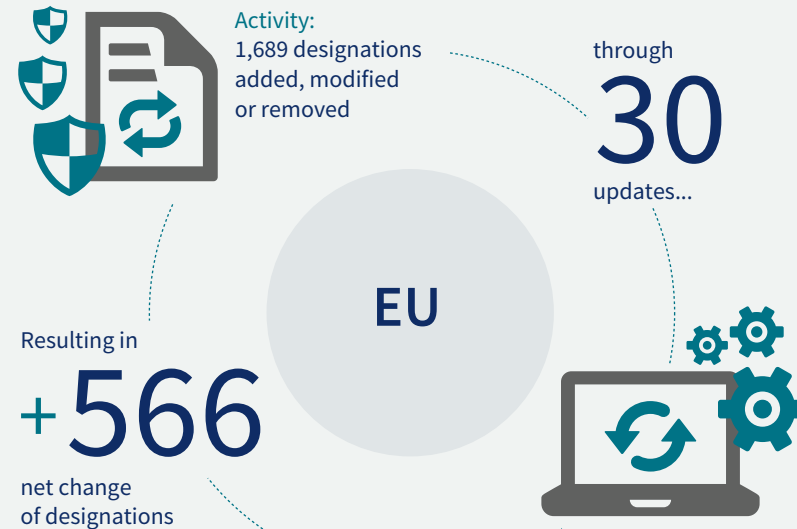
- 85 individuals and entities listed under the ISIL/Al-Qaida sanctions were amended as part of a regular review process, extending blocking measures against those persons.
- For 21 other ISIL/Al-Qaida sanctions targets, the UN amended existing records with additional identifying information.
- Other amendments concerned targets under the North Korean, Libyan and Congo sanctions programmes.

A closer look by agency: European Union



The European Union is another significant authority that can impose sanctions. EU member states are responsible for implementing and enforcing EU sanctions in line with the objectives of the Common Foreign and Security Policy (CFSP), which is governed by the EU's High Representative for Foreign Affairs and Security Policy.²

EU sanctions can target governments, companies, groups, or individuals through restrictive measures such as embargoes, travel bans and asset freezes.

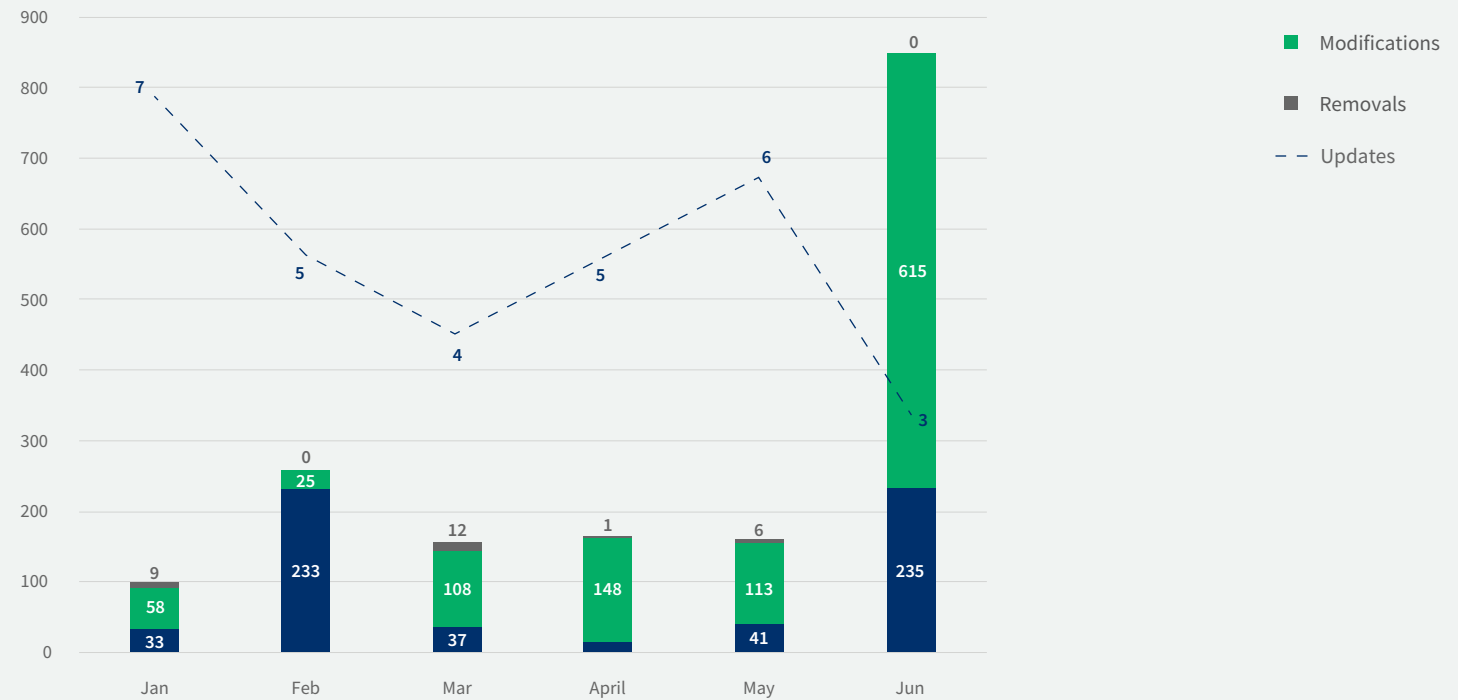


2. www.eeas.europa.eu/eeas/european-union-sanctions_en

A closer look by agency: European Union

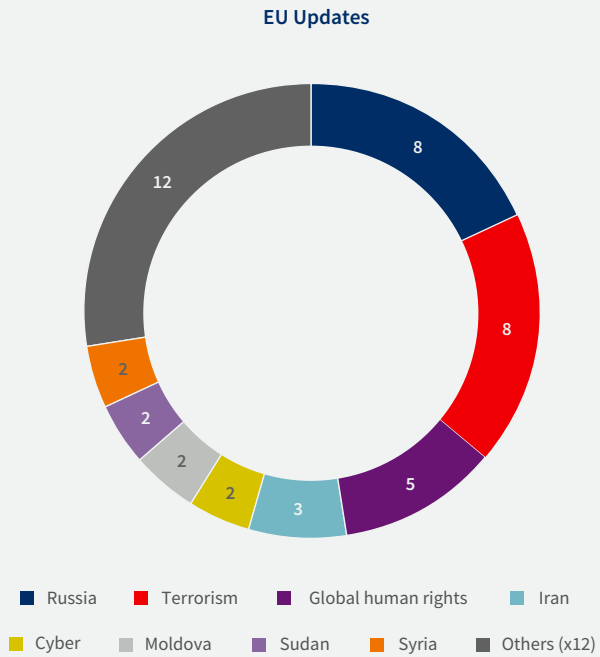
EU Updates: Scale and Nature of Changes

Designation changes

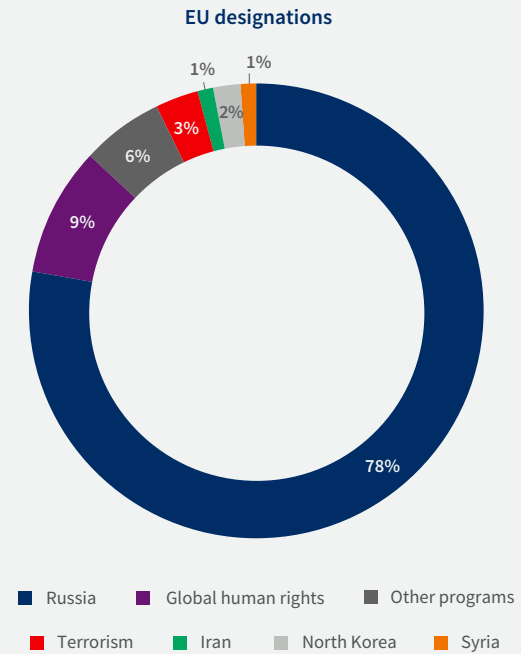


A closer look by agency: European Union

Breakdown by number of updates



Share of net additions



Key sanctions activity: European Union

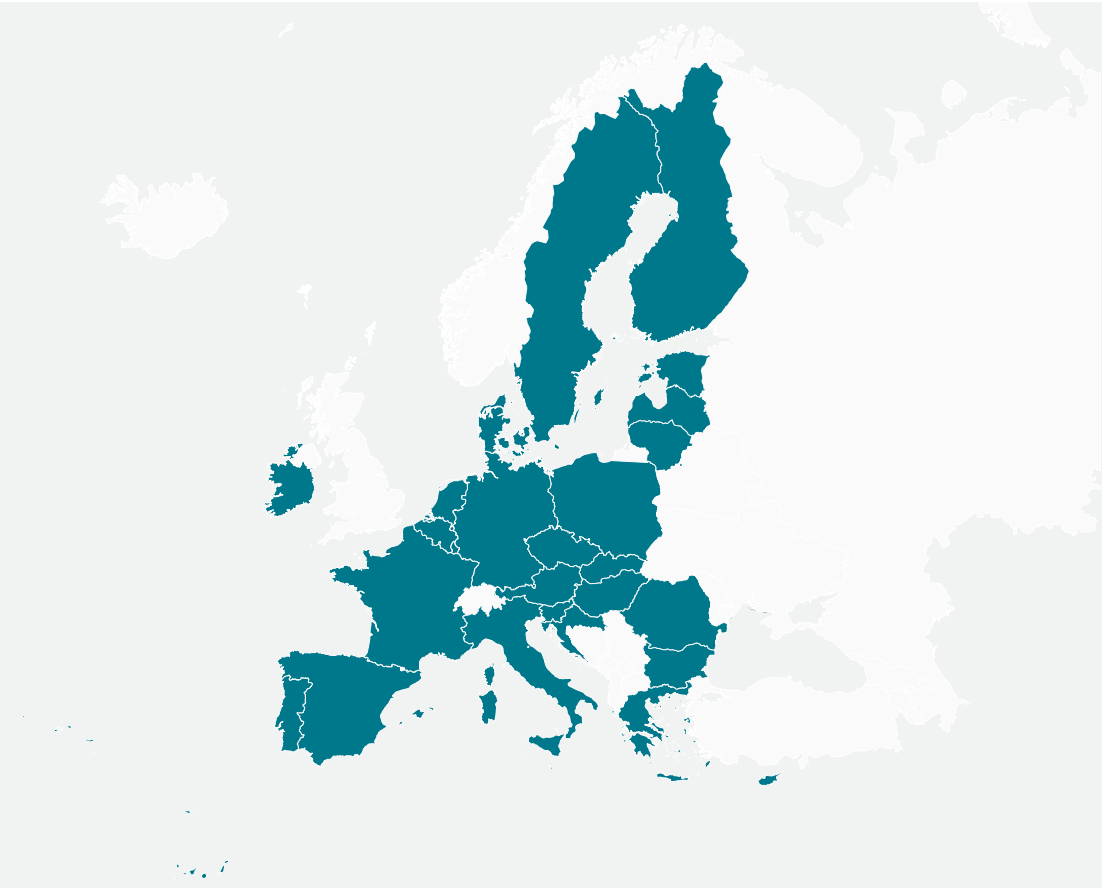
Sanctions activity relating to the Russia/Ukraine conflict

The EU implemented two additional sanctions packages in H1 2024:

- Among the various financial, trade and transport restrictions, targeted sanctions were applied on more than 200 persons or entities for each of the two sanctions packages.
- In June 2024, EU list updates from the 14th Package amended the entire list of entities subject to targeted sectoral sanctions - not only adding 61 new entities, but also adding identifying information to all 600+ existing targets.

Weight of Russian sanctions in overall EU sanctions activity:

- 20% of list updates (8)
- 78% of net designations (442)



Key activity: European Union

Other key sanctions developments

Country sanctions:

- Sanctions against Russian supporters:
 - **Iran:** 3 list updates, adding 9 net designations. Sanctions target Iran's support to Russia through the procurement of UAVs.
 - **North Korea:** 1 list update, adding 9 net designations. Support to the Russian military is among the reasons for sanctioning some of these persons, among other malign activities.
- **Sudan:** 2 list updates, adding 12 net designations. Measures result from the dramatic escalation of violence in Darfur, violations of human rights and actions obstructing the delivery of humanitarian assistance.
- **Syria:** 2 list updates adding 9 net designations. Sanctions are targeted at business figures providing financial support to the Syrian regime and hindering the effectiveness of EU sanctions against Syria.
- **Moldova:** 2 list updates, adding 7 net designations. Sanctions target external actors involved in destabilising activities.

Thematic sanctions:

- **Global human rights:** 5 list updates, adding 49 persons and entities. The bulk of designations relate to the systematic repression of civil society and human rights defenders in Russia. On April 19th, the EU sanctioned extremist settlers in the occupied West Bank, amid unprecedented violence against Palestinians.
- **Terrorism:** 7 list updates, adding 17 net designations. New developments were focused on implementing new measures against Hamas and affiliated groups – see below.

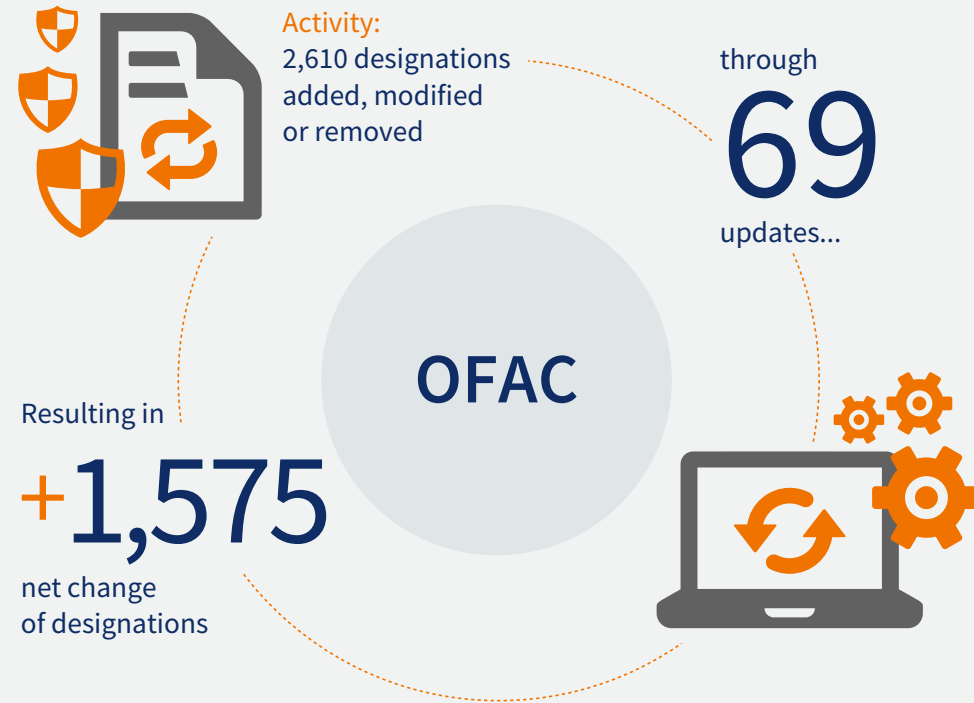
New sanctions programmes:

- **Hamas and Palestinian Jihad:** 15 persons and entities under a new programme enacted in January 2024 targeting those who support, facilitate or enable violent actions by Hamas and the Palestinian Islamic Jihad.

A closer look by agency: Office of Foreign Assets Control



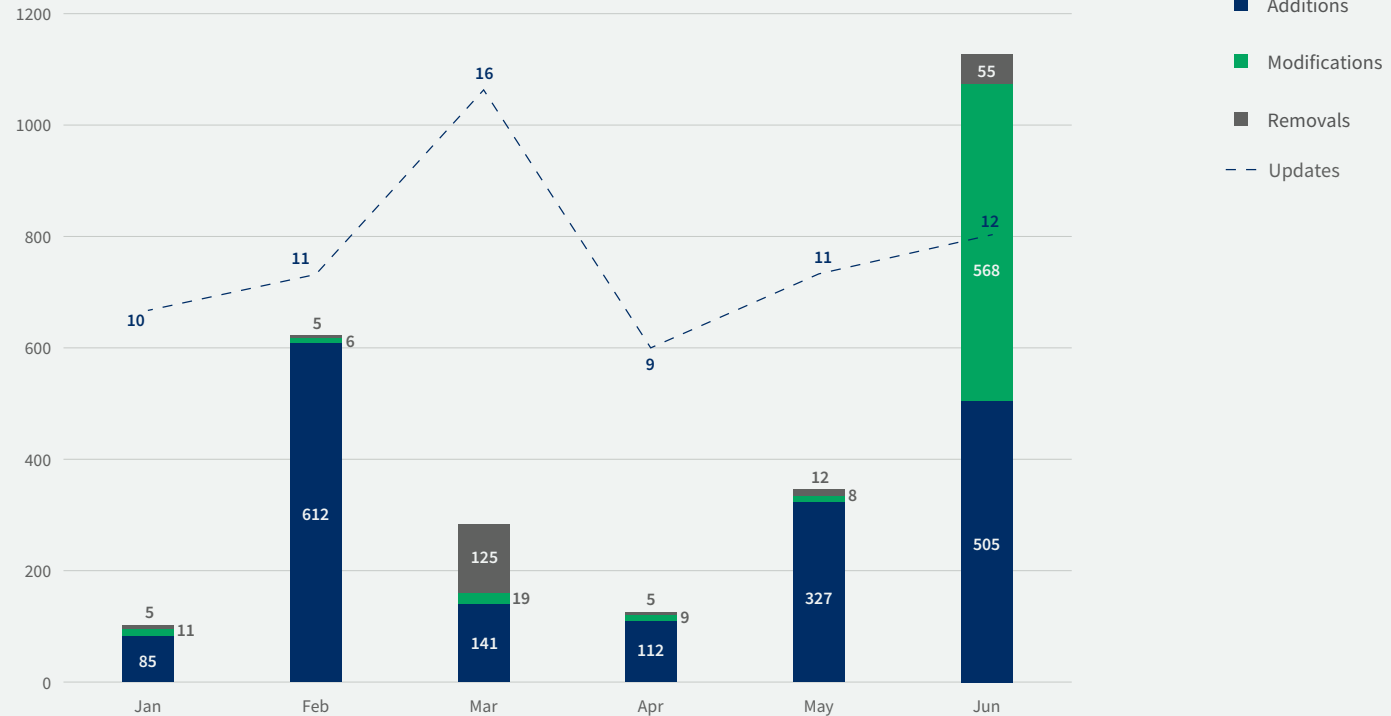
The U.S. Treasury Department's **Office of Foreign Assets Control** is responsible for administering and enforcing U.S. sanctions. OFAC implements sanctions programmes that target countries, entities, and individuals engaged in activities such as terrorism, drug trafficking, and human rights abuses. OFAC's sanctions can include blocking property, prohibiting transactions, and banning travel.



A closer look by agency: Office of Foreign Assets Control

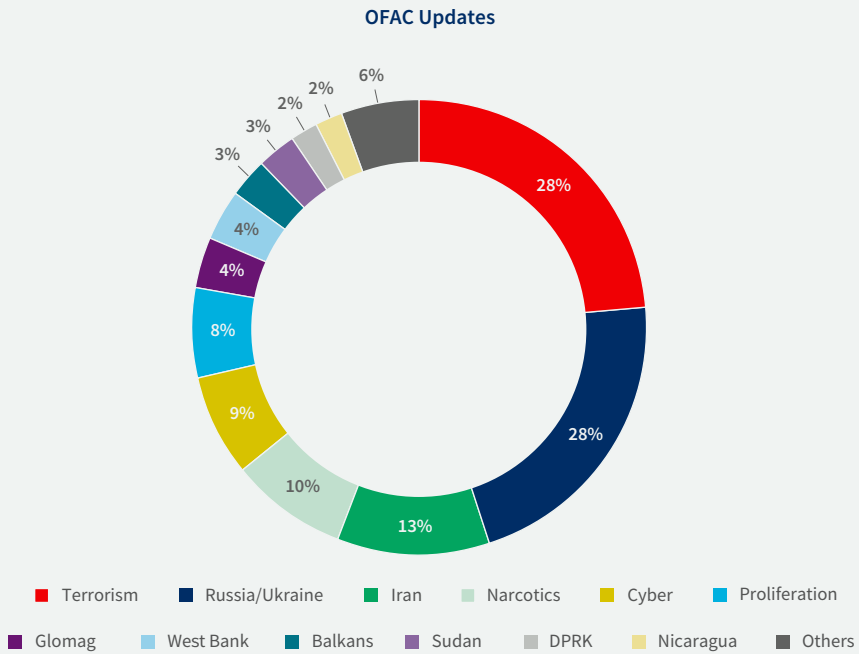
OFAC Updates:
Scale and Nature of Changes

Designation Changes

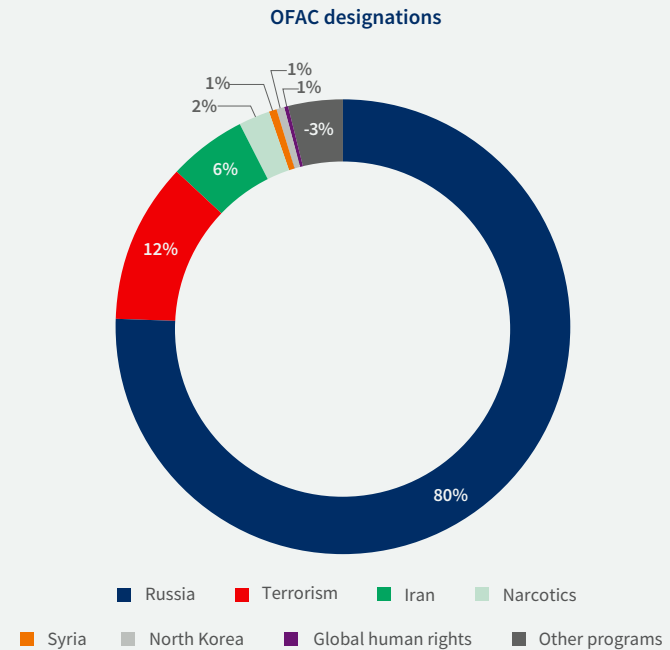


A closer look by agency: Office of Foreign Assets Control

Breakdown by number of updates



Share of net additions



Key sanctions activity: Office of Foreign Assets Control

Sanctions activity relating to the Russia/Ukraine conflict

OFAC fully leveraged the extended Russia-related sanctions authority:

- On top of implementing extended sanctioning authorities on foreign financial institutions EO14114 in Dec. 2023, OFAC consistently targeted sanctions evasion networks and parties engaging in transactions with the Russian defence sector throughout H1 2024.
- The bulk of designations occurred through 3 landmark actions in Feb. 2024 (+552), June (+367) and May (+298).
- Targets included persons operating from various countries, such as China, Türkiye, the UAE, Azerbaijan, and many others.

Weight of Russian sanctions in overall OFAC sanctions activity:

- 35% of list updates (28)
- 81% of net designations (1276)



Key sanctions activity: Office of Foreign Assets Control

Other key sanctions developments

Country sanctions:

- **Iran:** 13 list updates, adding 155 net designations. Targets are predominantly involved in the production, supply and sale of Iranian UAVs, following the attack on Israel on Apr. 13th, and Tehran's ongoing procurement of UAVs to Russia.
- **Zimbabwe:** On March 4th, the U.S. President terminated the emergency declared in 2003 regarding the situation in Zimbabwe. Sanctions against 121 persons and entities were lifted as a result. 14 persons and entities were concurrently redesignated under Global Magnitsky (GloMag) sanctions, for their involvement in corruption or serious human rights abuse.

Thematic sanctions:

- **Terrorism:** 28 list updates, adding 249 net designations. New targets include Hezbollah's leaders, Hamas-related networks and various persons and entities involved in Iran-backed terrorist activities.
- **Narcotics Trafficking:** 8 list updates, adding 38 net designations. The bulk of designations targeted operatives of a Black-Market Peso Exchange scheme used to launder illicit fentanyl proceeds for the Sinaloa Cartel.

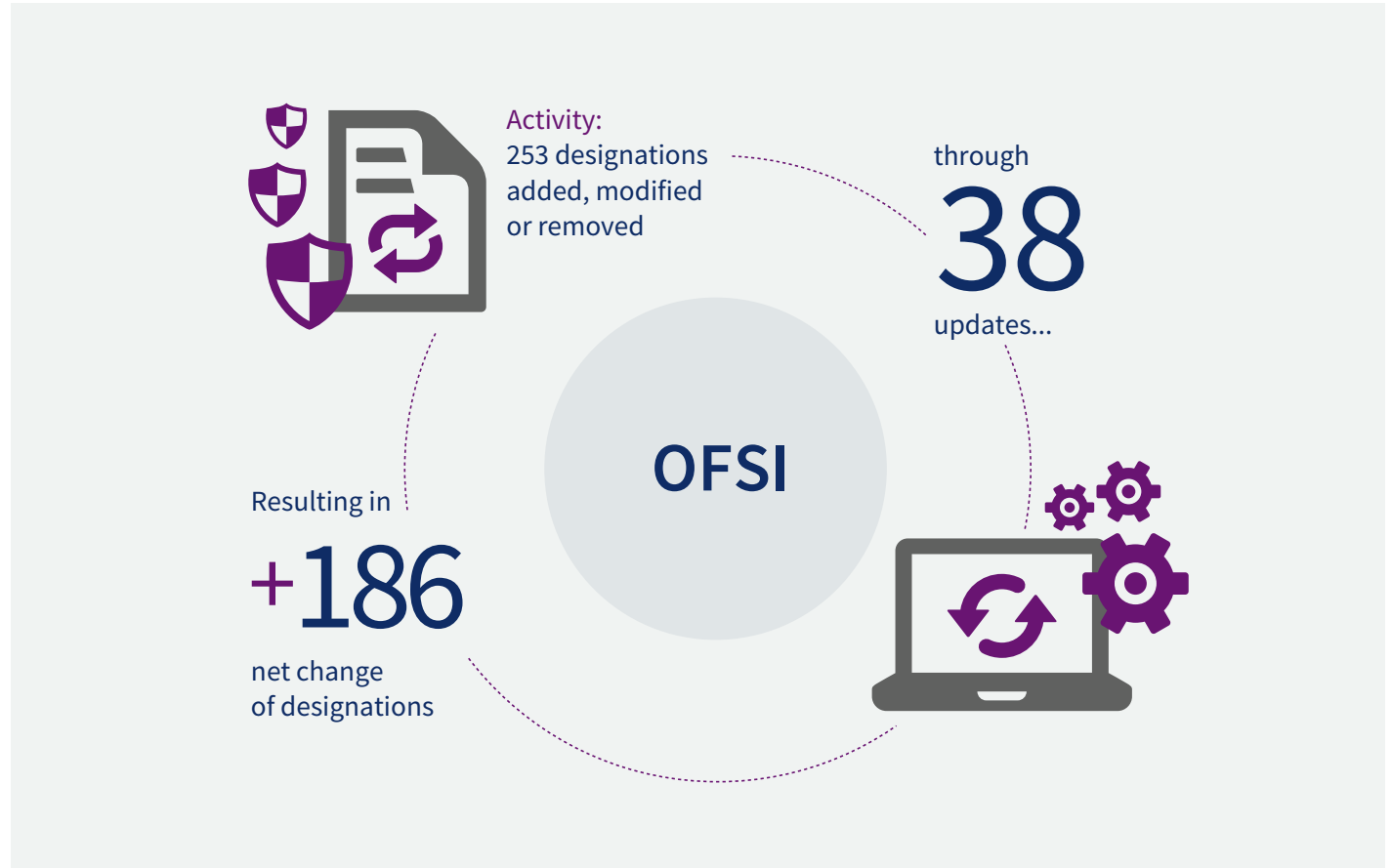
New sanctions programmes:

- **West bank:** On Feb. 1st, 2024, the U.S. President declared a national emergency in relation to the situation in the West Bank, resulting from extremist settler violence. OFAC used this new authority five times through H1 2024, sanctioning 13 persons and entities as of June 30th.

A closer look by agency: Office of Financial Sanctions Implementation



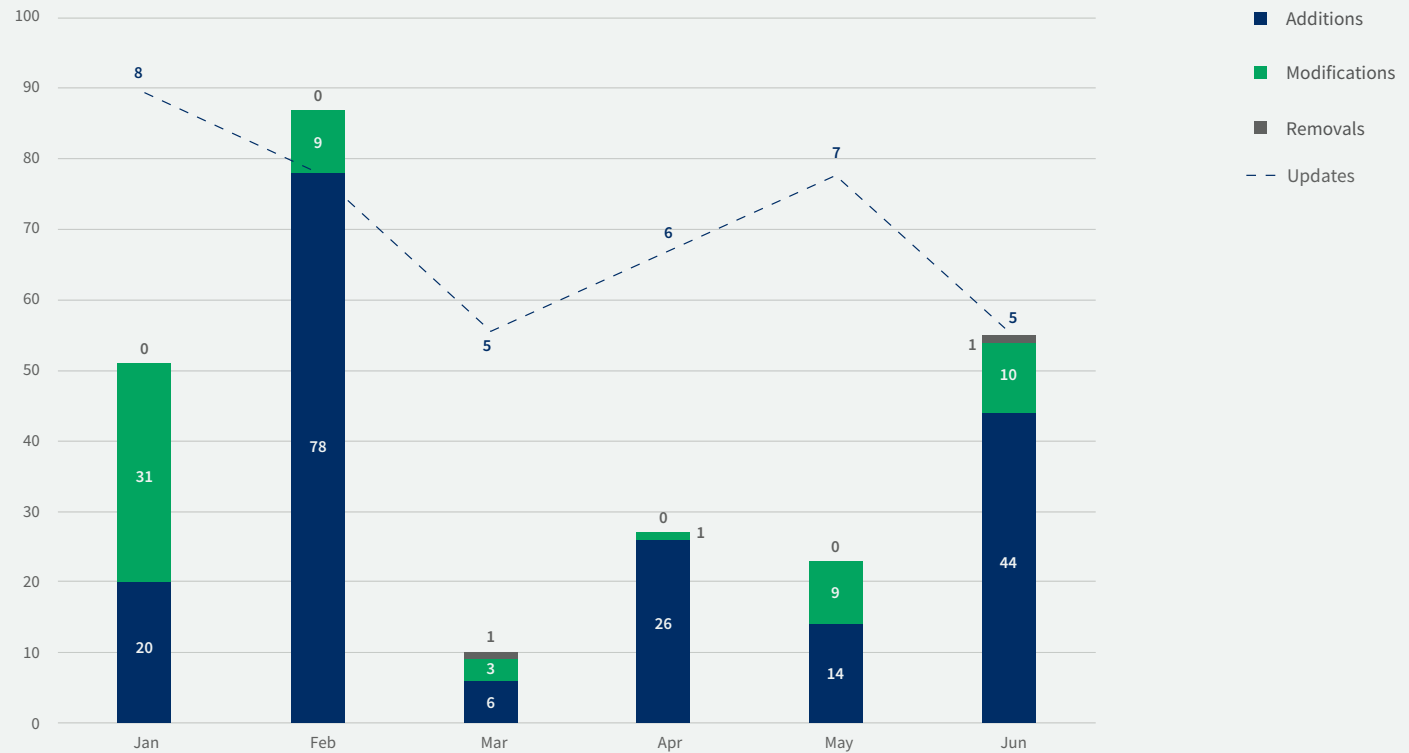
The UK's Office of Financial Sanctions Implementation is responsible for implementing and enforcing financial sanctions in the UK. OFSI's sanctions can include asset freezes, travel bans, and trade restrictions.



A closer look by agency: Office of Financial Sanctions Implementation

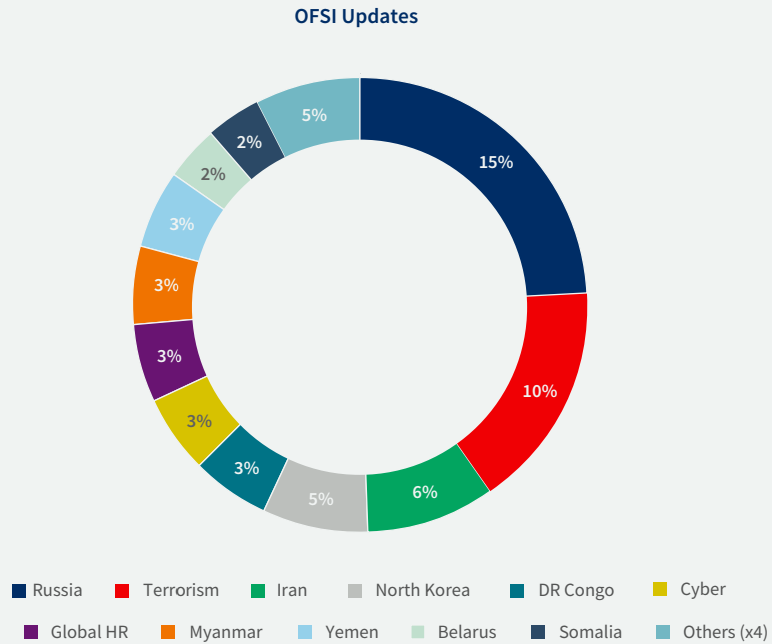
OFSI Updates:
Scale and Nature of Changes

Designation changes

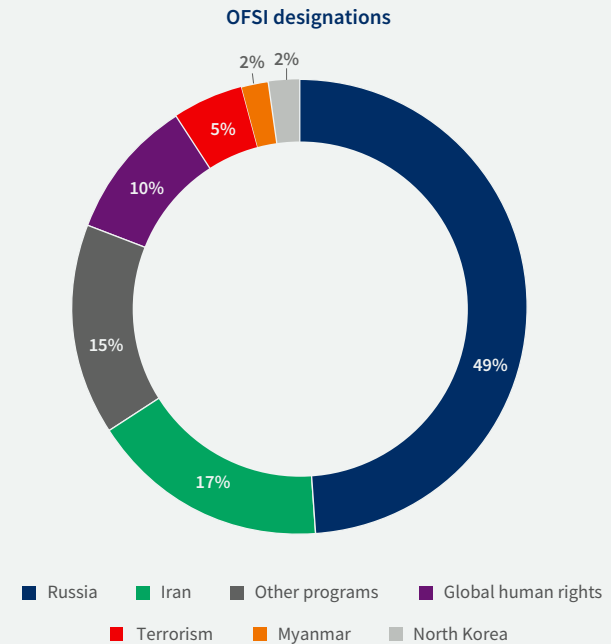


A closer look by agency: Office of Financial Sanctions Implementation

Breakdown by number of updates



Share of net additions



Key sanctions activity: Office of Financial Sanctions Implementation

Sanctions activity relating to the Russia/Ukraine conflict

OFSI's actions against Russia continued to occur at a lower pace and intensity relative to the EU and OFAC:

- The bulk of Russia-related designations for financial sanctions announced by OFSI occurred on Feb. 22nd (50) and June 13th (42).
- Many list updates were limited in scale, and only consisted of amendments to existing records.
- On March 5th and June 25th, OFSI delisted 2 individuals listed under Russian sanctions. No explanations were provided.

Weight of Russian sanctions in overall OFSI sanctions activity:

- 26% of list updates (15)
- 49% of net designations (92)



Key sanctions activity: Office of Financial Sanctions Implementation

Other key sanctions developments

Country sanctions:

- **Iran:** 5 list updates, adding 32 net designations. UK sanctions focused on individuals and entities involved in hostile activities by the Government of Iran, including activities intended to undermine the security of Israel.
- **Africa:** 7 list updates in total, adding 14 net designations to sanctions programmes in relation to the D.R. Congo (6); Somalia (3); Sudan (3); and Central African Republic (2).

Thematic sanctions:

- **Terrorism:** 10 list updates, adding 9 net designations. The main action resulted from a joint UK-US-Australia announcement, targeting key figures in the financial networks of Hamas and Palestinian Islamic Jihad.
- **Global corruption and global human rights:** 4 list updates, adding 19 net designations. 10 of these designations targeted extreme Israeli settlers in the West Bank; the remaining actions targeted 6 individuals involved in human rights abuse and inhumane treatment causing the death of Alexei Navalny, while detained in a Penal Colony.

Closing thoughts

The numbers are clear: sanctions activity by the EU, OFAC and OFSI continues to be intense. The pace of updates and number of designations exceeded those recorded for the same period last year. The earlier “storm” of sanctions activity has settled into a new level of normal that is expected to continue through the end of 2024. The renewed political leadership (in the EU and UK) and the U.S. presidential election will no doubt impact sanctions going forward.

Unsurprisingly, Russia-related landmark developments continued to shape a great part of regulators’ agenda, stemming primarily from new rounds of sanctions imposed in February and June by the U.S. and EU. Sanctions actions and designations related to Russia are having increasingly global implications with target sanctions evasion networks located in various countries, notably China, Türkiye, the UAE and countries in Central Asia. Additional sanctioning authorities such as OFAC’s EO 14114 augments sanctions risks for global financial institutions. These extended secondary sanctions provisions.

Iran’s activities prompted significant reactions from Western regulators. Iran-related sanctions had a Russian component as Tehran’s regime continues to procure UAV capabilities used by the Kremlin in Ukraine. Iran’s support to several terrorist groups and destabilising actions against Israel also prompted several sanctions designations.

The situation in the Middle East is a clear foreign policy concern, which translated into significant sanctions actions. Policy objectives were twofold: disrupting operating capabilities of Hamas, Hezbollah and other terrorist groups operating in the region, and implementing a new set of designations (by the U.S., EU and OFAC) to address violent actions by extremist Israeli settlers in the West Bank. The UK and EU leveraged their Global Human Rights sanctions regime to implement those measures.

Various countries in the African continent remain a source of concern for the international community. The situation in the Democratic Republic of Congo triggered additional sanctions and persistent instability in places like Sudan, South Sudan, Somalia and the Central African Republic is being watched carefully.

How we can help

LexisNexis® Risk Solutions offers a suite of accurate, up-to-date data and advanced technology solutions that enable financial institutions and other organisations to mitigate sanctions-related risks.

Our advanced analytics and real-time data effectively screen individuals, entities, and transactions against global sanctions lists to help organisations comply with regulations and reduce the potential for costly compliance violations. Make informed decisions about business operations with confidence.

Contact us to learn more about how the advanced tools and technology from LexisNexis® Risk Solutions can dramatically improve sanctions screening and protect your organisation.

About LexisNexis® Risk Solutions

LexisNexis Risk Solutions harnesses the power of data and advanced analytics to provide insights that help businesses and governmental entities reduce risk and improve decisions to benefit people around the globe. We provide data and technology solutions for a wide range of industries including insurance, financial services, healthcare and government. Headquartered in metro Atlanta, Georgia, we have offices throughout the world and are part of RELX (LSE: REL/NYSE: RELX), a global provider of information-based analytics and decision tools for professional and business customers. For more information, please visit www.risk.lexisnexis.com and www.relx.com.

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