

FLASH TRAFFIC REPORT

U.S. President Trump's Efforts to Curb Purchases of Iranian Oil

May 2025



Prague Security
Studies Institute

U.S. President Trump's Efforts to Curb Purchases of Iranian Oil

1. BACKGROUND

On May 1, 2025, U.S. President Donald Trump further expanded upon his “[maximum pressure](#)” campaign against the Iranian regime, by posting on his social media platform [Truth Social](#):

“ALERT: All purchases of Iranian Oil, or Petrochemical products, must stop, NOW! Any Country or person who buys ANY AMOUNT of OIL or PETROCHEMICALS from Iran will be subject to, immediately, Secondary Sanctions. They will not be allowed to do business with the United States of America in any way, shape, or form.”

While this level of clarity may help drive compliance from both governments and companies, PSSI believes that the scope of the White House's secondary sanctions must be expanded. Targeting only buyers of Iranian energy overlooks a critical part of the equation – those financing, developing, and maintaining Iran's oil, gas, and petrochemical infrastructure. **To be truly effective, sanctions must target both the demand and supply side of Iran's energy sector.**

2. PSSI'S RESEARCH FINDINGS

As part of a long-running effort to track [the Chinese publicly traded companies keeping the Iranian regime a going concern](#), PSSI has identified 20 such public companies with ties to the Iranian energy sector – including the development of Iran's oil and gas fields, the shipping of Iranian oil abroad, and the building of power plants in Iran.

Despite their key role in advancing Iran's strategic interests, these 20 publicly traded companies are **all** included in the investment products of U.S. asset management firms. Cumulatively, this U.S.-based investment is valued at **\$5.91 billion**, as of March 2025. Vanguard stands out as the only American asset manager investing in all 20 of these companies, with State Street and Dimensional investing in 18 of the 20 companies each.

An example of one such company is Yantai Jereh Oilfield Services Group Co., Ltd., which is traded on the Shenzhen stock exchange (ticker number: 002353). Yantai Jereh has been [sanctioned](#) by both the U.S. Treasury Department's Office of Foreign Assets Control (OFAC) and the Commerce Department's Bureau of Industry and Security for violating the *Iranian Transactions and Sanctions Regulations* (ITSR) “on at least 11 occasions.” Despite the U.S. Government [stating](#) that the company “willfully violated U.S. sanctions on Iran” and “falsified information” “for the economic benefit to Iran,” Yantai Jereh continues to enjoy substantial investments from American asset managers. As of March 2025, Yantai Jereh was held by 68 U.S.-based funds, including those of Vanguard, BlackRock, State Street, Fidelity. **In total, the U.S.-based investment into Yantai Jereh is valued at \$57.4 million.**

A second example is Sinopec, also known as China Petrochemical Corporation, which has multiple publicly traded subsidiaries. According to the Iranian oil minister, [speaking](#) in 2022, “the Sinopec company is very familiar with Iran and its oil and gas fields.” Sinopec has been involved in [developing oil fields](#) across Iran since [at least 2007](#). As of February 2023, Sinopec was [negotiating](#) a multi-billion dollar deal to develop the second phase of the Yadavaran oil field. Sinopec also has a [local office in Iran](#), which is actively hiring staff – primarily engineers and technicians – as of May 2025. Across its publicly traded subsidiaries, **Sinopec has enjoyed widespread American investment, valued at \$2.03 billion.**

For a visual summary of PSSI's research findings across these 20 publicly traded companies, please see the following page.

3. RECOMMENDATION

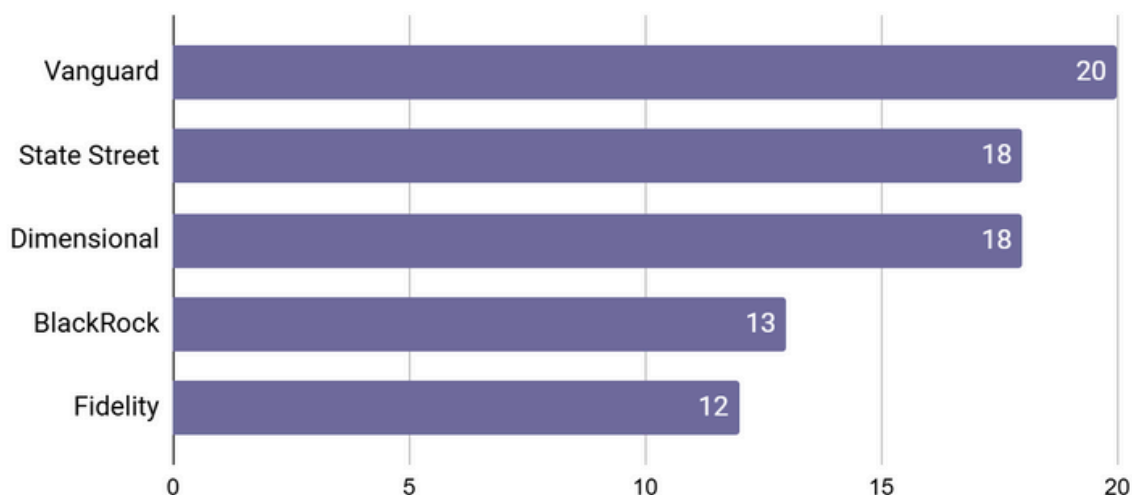
Given their highly problematic links to Iran's energy sector, U.S. and allied investments in the securities of the 20 highlighted companies should be prohibited by law, consistent with President Trump's announced secondary sanctions.



20 Publicly Listed Chinese Companies Linked to Iran's Oil and Petrochemical Sector with U.S.-based Investment

Parent Company	Publicly Listed Subsidiaries	Value (USD) Cumulative	Link to Iran
China National Petroleum Corporation (CNPC)	Petrochina - 0857.HK, 601857.SH Kunlun Energy - 0135.HK CNPC Capital Co - 000617.SH China Petroleum Engineering Co - 600339.SH	2.897 billion	Development of and investments into Iran's oil and gas fields
China Petrochemical Corporation (Sinopec)	Sinopec - 0386.HK, 600028.SH Sinopec Oilfield Service Co - 1033.HK, 600871.SH Sinopec Engineering (Group) - 2386.HK Sinopec Oilfield Equipment Co - 000852.SZ Sinopec Shanghai Petrochemical - 600688.SH, 0338.HK Sinopec Kantons Holdings - 0934.HK	2.031 billion	
China National Offshore Oil Corporation (CNOOC)	Offshore Oil Engineering - 600583.SH China BlueChemical - 3983.HK China Oilfield Services (COSL) - 601808.SH, 2883.HK	272.4 million	
Yantai Jereh Oilfield Services Group - 002353.SZ		57.4 million	
COSCO	COSCO Shipping Holdings - 601919.SH, 1919.HK COSCO Shipping Energy - 600026.SH, 1138.HK COSCO Shipping Specialized Carriers - 600428.SH COSCO Shipping Development - 2866.HK, 601866.SH	607 million	Shipping Iranian oil to China
Sinochem - 600500.SH		5.5 million	
Harbin Electric Co - 1133.HK		34.5 million	Building power stations in Iran

Most Exposed U.S. Asset Managers



Total investment from U.S.-based investment funds:

\$5.91 billion

Prague Security Studies Institute
Data from March 2025