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Ukraine Conflict - OFAC targets marine sector with new Determination



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President Biden issued a Determination on 31 March 2022 pursuant to Executive Order 14024 which directly targets any person acting in the electronic, aerospace and marine sectors of the Russian economy.

The Determination ([click here for a copy](#)) is drafted in very wide terms but allows for sanctions to be applied to any person who it is determined “operates or has operated in [the marine] sector[s].” The Club’s U.S. lawyers Freehill Hogan & Mahar have issued a Client Alert ([see here](#)) and note that OFAC has not issued any accompanying explanatory guidance. It is therefore currently not possible to say what is meant by the “marine sector” of the Russian economy or what trades might cause a party to be at risk of sanctions as a result of this Determination.

Further guidance will be provided to Members as soon as it becomes available.