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## Iran's Petroleum Exports to China and U.S. Sanctions

Some Members of Congress *remain* concerned with the ability of longtime U.S. *adversary* Iran to raise revenue by selling petroleum. The United States has sought to reduce other countries' imports of Iranian petroleum via sanctions, including some *new sanctions authorities* enacted in the 118<sup>th</sup> Congress. Since 2021, nearly all Iranian petroleum exports reportedly have gone to the People's Republic of China (PRC, or China), with traders using a range of evasive techniques. Citing the threat of Iran's nuclear and ballistic missile programs and its support for terrorist groups, President Trump in February 2025 directed the imposition of "*maximum pressure*" on Iran, including a campaign to drive Iran's oil exports to "zero."

### Background: U.S. Sanctions

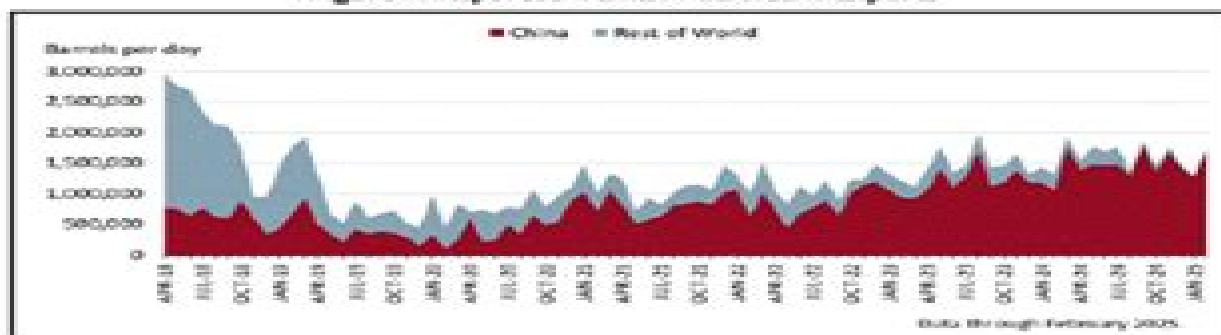
U.S. efforts to limit Iranian income from crude oil, petroleum products, and petrochemical products (petroleum) via *sanctions* go *back decades*. Section 1245(d) of the FY 2012 National Defense Authorization Act (NDAA, P.L. 112-81; 22 U.S.C. §8513a(d)) directs the President to block from the U.S. financial system foreign financial institutions that knowingly conduct "any significant financial transaction" with sanctioned Iranian banks, including Iran's Central Bank, excluding foreign central banks that do not engage in transactions related to Iranian petroleum. The statute also authorizes the President to except from *secondary sanctions* foreign financial institutions in countries determined to be significantly reducing their purchases of Iranian crude oil (President Trump approved the last such exception in 2018).

In 2018, President Trump ceased U.S. participation in the Joint Comprehensive Plan of Action (JCPOA) and issued Executive Order (E.O.) 13846, which reinstated sanctions that had been terminated pursuant to the JCPOA, including on the "purchase, acquisition, sale, transport, or marketing" of Iranian petroleum. In January 2020, President Trump issued E.O. 13902, authorizing the imposition of sanctions on those operating in or engaged in the "sale, supply, or transfer to or from Iran" of goods or services related to specified sectors of the Iranian economy; in October 2024, then-Treasury Secretary Janet Yellen issued a *determination*, authorizing those sanctions under E.O. 13902 to apply to Iran's petroleum sector. Under these executive orders, the United States has sanctioned *dozens* of *entities* for *their role* in the shipment of Iranian petroleum to Asia.

### Iran's Petroleum Exports to the PRC

U.S. secondary sanctions aim to deny revenue to the primary target by imposing costs to dissuade foreign persons from participating in activities that are illegal for U.S. persons. Iranian petroleum exports *reportedly hit a record* in the first quarter of 2024, with "almost all" going to China, and remain high as of early 2025 despite some reported *disruptions*. The U.S. Energy Information Administration (EIA) estimated in an October 2024 *congressionally mandated report* that Iranian petroleum sales generated revenues of \$53 billion in 2023 and \$54 billion in 2022. China's continuing imports of Iranian petroleum may demonstrate that PRC-based buyers believe that the economic benefits of buying Iranian petroleum exceed the risks of U.S. sanctions.

Figure 1. Reported Iranian Petroleum Exports



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**S Ben Porath**



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