

Insights



Beau Barnes Discusses U.S. Lifting Sanctions on Chinese Shipping Tanker

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Kobre & Kim's Beau Barnes sat down with Global Trade Magazine to discuss a recent decision by the U.S. Treasury Department and Office of Foreign Assets Control (OFAC) to lift sanctions on shipping tanker COSCO Dalian on January 31.

COSCO Dalian was originally sanctioned for transporting Iranian crude oil to China. Barnes argues that OFAC's speedy decision was notable for several reasons. The decision, which Barnes believes likely came after "credible assurances" the company would no longer ship Iranian oil, was "lightning fast by OFAC's standards" likely because of "the company's critical role in the global supply chain." Barnes notes that the sanctions had caused global tanker freight rates to increase, leading OFAC to issue two temporary waivers.

[Read the full article here.](#)