

# Insights



## Evelyn Sheehan Analyzes U.S. Seizure of Iranian Oil Bound for Venezuela in S&P Global Platts

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The U.S. seizure of four Iranian oil tankers carrying 1.12 million barrels to Venezuela is an “escalation” of U.S. sanctions against both countries, Kobre & Kim’s Evelyn Sheehan, a former deputy chief of the Department of Justice Southern District of Florida’s asset forfeiture division, recently told *S&P Global Platts*.

In the immediate term, the U.S. is likely to sell the oil quickly in order to avoid storage costs and logistical risks, Sheehan predicted, even though the seizure is the start of the forfeiture process. Of course, the proceeds will be held by the court or Marshals Service and will be available for parties to make claims against.

Sheehan also took a broader view of the seizure, seeing it as part of the U.S. government’s increasing use of the civil forfeiture process for national security purposes. “It’s meant to send a message both to Iran and Venezuela, but also to anyone doing business with them. It chills all of those relationships,” Sheehan analyzed. “They’re really trying to close the spigot of any source of money and, of course, oil is the biggest source of money for them.”

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