

## Treasury Increases Financial Pressure on the Houthis

Today, the Department of the Treasury's Office of Foreign Assets Control (OFAC) is sanctioning Yemen-based Yemen Kuwait Bank for Trade and Investment Y.S.C (Yemen Kuwait Bank) for its financial support to Ansarallah, commonly known as the Houthis. A U.S.-designated terrorist organization, Houthis continue to attack U.S. military personnel, U.S. regional partners, and legitimate commerce in the Red Sea.

### YEMEN KUWAIT BANK

The Houthis rely on a network of exchange houses, banks, and other financial intermediaries to receive funds from, and engage in illicit trade with, Iran, including the Islamic Revolutionary Guard Corps-Qods Force (IRGC-QF). Senior Houthi officials, including Hashem Ismail Ali Ahmad al-Madani, the sanctioned governor of the Houthi-aligned central bank in Sana'a, have played key roles in transferring funds to the Houthis from the IRGC-QF.

**Yemen Kuwait Bank** aids the Houthis in exploiting the Yemeni banking sector to launder money and transfer funds to its allies, including Lebanese Hizballah. Yemen Kuwait Bank has helped the Houthis establish and finance front companies, which the group has used to facilitate Iranian oil sales in coordination with sanctioned Houthi-associated money exchange Swaid and Sons for Exchange Co.

### SANCTIONS IMPLICATIONS

As a result of today's action, all property and interests in property of the designated person described above that are in the United States or in the possession or control of U.S. persons is blocked and must be reported to OFAC. In addition, any entities that are owned, directly or indirectly, individually or in the aggregate, 50 percent or more by one or more blocked persons are also blocked.

Dated 17 January, 2025

