



**DEPARTMENT OF THE TREASURY
WASHINGTON, D.C. 20220**

OFFICE OF FOREIGN ASSETS CONTROL

**GUIDANCE ON THE BLOCKING OF PROPERTY OF CERTAIN PERSONS UNDERMINING THE
DEMOCRATIC PROCESSES OR INSTITUTIONS IN BELARUS BY EXECUTIVE ORDER 13405**

The Office of Foreign Assets Control (“OFAC”) has received a number of inquiries in regard to the “Guidance on Entities Owned by Persons Whose Property and Interest in Property are Blocked,” of February 14, 2008, (the “Guidance”) and its applicability to the Belarusian State Concern for Oil and Chemistry (“Belneftekhim”), an entity which was designated on November 13, 2007, pursuant to Executive Order 13405 of June 16, 2006 (“E.O. 13405”).

U.S. persons who have or who are contemplating business relationships with entities in which Belneftekhim owns, directly or indirectly, a 50% or greater interest should be aware that the property and interests in property of such entities are blocked pursuant to E.O. 13405, regardless of whether the entities themselves are listed in the annex of E.O. 13405 or otherwise placed on OFAC’s list of Specially Designated Nationals.

Please refer to the Guidance for further details when considering transactions involving entities in which Belneftekhim may have an interest.