

October 7, 2025

Paul Heaney  
Secretary General  
Berne Union  
1st Floor, Thanet House  
231-232 The Strand  
London WC2R 1DA  
United Kingdom  
By email: [bu-sec@berneunion.org](mailto:bu-sec@berneunion.org)

Re: **Concerns Regarding Sinosure's Role in Facilitating Iranian Oil Purchases and Implications for Berne Union Membership**

Dear Mr. Heaney:

On behalf of United Against Nuclear Iran (“UANI”<sup>1</sup>), an advocacy group dedicated to promoting adherence to international norms and combating illicit finance in Iran-related global trade, we wish to formally express serious concerns regarding the activities of China Export & Credit Insurance Corporation (“Sinosure”), a member of the Berne Union, in relation to its facilitation of Iranian oil exports.

Evidence published by the Wall Street Journal on October 5, 2025 indicates that Sinosure continues to provide export credit insurance and financial guarantees to Chinese entities involved in the purchase and transport of Iranian oil. Given the ongoing international sanctions regime targeting Iran’s oil sector, these activities raise substantial legal, reputational, and ethical questions. Sinosure’s support effectively enables transactions that undermine sanctions enforcement efforts and facilitate revenue streams to entities linked to the Iranian government, including those associated with designated entities.

As a member of the Berne Union, Sinosure is expected to uphold principles of transparency, risk management, and compliance with relevant international standards and regulations. We believe that its continued facilitation of Iranian oil purchases conflicts with the letter and spirit of these principles and risks damaging the integrity and global standing of the Berne Union itself.

We urge the Berne Union Secretariat to undertake the following actions:

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<sup>1</sup> United Against Nuclear Iran (“UANI”) is a leading not-for-profit, non-partisan, advocacy organization whose mission is to promote the cessation of economic and financial support of the Islamic Republic of Iran by corporations and business until the Iranian regime verifiably abandons its drive for nuclear weapons and support for terrorism and human rights violations. ([www.unitedagainstnucleariran.com](http://www.unitedagainstnucleariran.com)).

1. Conduct a thorough review of Sinasure's underwriting and credit insurance activities with respect to Iranian oil and sanctioned entities.
2. Clarify publicly the Berne Union's policies regarding member compliance with international sanctions regimes and ethical business conduct.
3. Consider appropriate measures to address any findings of non-compliance or reputational risk posed by Sinasure's activities, including potential suspension or conditions on membership.
4. Engage with member institutions to reinforce a shared commitment to preventing export credit insurance from facilitating illicit or sanctioned trade.

UANI is prepared to collaborate with the Berne Union to ensure that export credit insurance practices remain consistent with international norms and do not contribute to the circumvention of sanctions regimes.

Thank you for your attention to this urgent matter. We look forward to your response within ten (10) days of receipt of this letter and to the Berne Union's leadership in promoting responsible export credit insurance worldwide.

Very truly yours,



Ambassador Mark D. Wallace

UANI is a not-for-profit, bi-partisan, advocacy group that seeks to prevent Iran from fulfilling its ambition to obtain nuclear weapons. UANI was founded in 2008 by Ambassador Mark D. Wallace, the late Ambassador Richard Holbrooke, and Middle East expert Dennis Ross. UANI's private sanctions campaigns and state and federal legislative initiatives focus on ending the economic and financial support of the Iranian regime by corporations until Iran verifiably abandons its drive for nuclear weapons, support for terrorism and gross human rights violations. Former Governor of Florida Jeb Bush is UANI's Chairman. UANI's Advisory Board consists of distinguished leaders in government, academia and business. See [www.unitedagainstinucleariran.com/about/leadership](http://www.unitedagainstinucleariran.com/about/leadership).

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## I. IRAN BUSINESS RISKS

*Any desire from foreign firms to maintain or ramp up Iran business is short-sighted, ill-advised, and fraught with risk to its shareholders, employees, agents, and contractors. The risks inherent in doing business in Iran are serious and fall into at least ten distinct categories:*

**Revocation of the JCPOA and Reimposition of U.S. Secondary Sanctions.** On May 8, 2018, the United States Administration announced it would withdraw from the JCPOA, and secondary sanctions were reimposed which affect companies even outside U.S. jurisdiction with respect to every major industry in Iran. Due to Iran's military support of the Russian invasion of Ukraine in 2022, there are increasing calls for E-3 signatories to the JCPOA, France, Germany, and the United Kingdom, to follow the example of the U.S. and reimpose sanctions snapback.

**Impairment of Corporate Reputation.** A company that seeks opportunities in a country notorious for sponsoring terrorism and violating fundamental human rights, including state sponsored torture and killing of its own citizens, like Mahsa Amini in late 2022, will inevitably corrode its reputation with consumers, trading partners, and the general public, as recent polling strongly indicates.

**Banking Risk.** U.S. and European banks are unwilling, largely as a result of Iran's own actions, to finance new business ventures in Iran. Along with the serious money laundering issues in Iran, banking-related Iran risks continue to be severe, as strong penalties remain for those institutions that directly or indirectly facilitate prohibited transactions. Iran remains on the Financial Action Task Force (FATF) blacklist.

**Doing Business with the Islamic Revolutionary Guard Corps.** Doing business in Iran means doing business with the IRGC. It is flatly illegal for American and international companies to do business with the IRGC, but corporate compliance officers and country managers will be unable to discern if their companies are doing business with a reputable Iranian company or one that is secretly operated, managed, and even owned by the IRGC.

**Economic Sanctions Independent of the JCPOA.** Notwithstanding the JCPOA, significant economic sanctions unrelated to Iran's illegal nuclear proliferation program remain in effect which bar companies and their affiliates from doing business in multiple sectors of Iran's economy. The passage of the JCPOA does not eliminate or ease those sanctions.

**Unavailability and Deficiency of Insurance Coverage.** Companies will find that their business operations and assets in Iran are either uninsurable or subject to inadequate coverage and/or extraordinary insurance premiums because of the highly unstable and risk-laden political, legal, and business environment. Germany no longer allows export credit insurance from 2023.

**Impairment of Shareholder Value.** Influential shareholders and the investing public will not look charitably upon any company whose drive for short term profits in Iran will inexorably finance that regime's policies of sponsoring terrorism, nuclear proliferation, subjugation of women, violent repression of LGBT individuals, and the arbitrary incarceration and execution of its citizens. It is difficult to see how share value will not suffer.

**Impairment of Future Business Opportunities.** A company that shortsightedly embraces business opportunities in Iran will likely be cut off from more lucrative business opportunities in countries that oppose Iran's hegemonic policies, especially among Gulf Arab states. Even worse, companies may be barred altogether from doing any business within the borders of these neighboring countries because they will be viewed as providing financial support to a lawless regime that is antithetical to their very existence.

**Arrest, Imprisonment, Kidnapping, Torture, and Execution.** A company that does business in Iran exposes its officers, employees, and contractors to a high risk of harassment, arrest, prosecution, and incarceration without due process of law, without the right to legal counsel, and without an effective and independent judicial system to protect basic legal rights. Even individuals with dual citizenship, such as British-Iranian Alireza Akbari, executed by the regime in January 2023, are not safe from the regime's clutches.

**Hacking, Cyber Insecurity, and IP theft.** Doing business in Iran will inevitably lead to the hacking and theft by Iranian operatives and security agents of a company's proprietary information, trade secrets, confidential employee and corporate information, personal information, and customer information. Moreover, Iranian firms systematically use the slightest association with foreign firms as a pretext to continue advertising purported partnerships, and misappropriate corporate trademarks often many years after ties may have been excised.