

effect: raising China's shipbuilding market share from less than 5 percent of global tonnage in 1999, to over 50 percent in 2023; increasing China's ownership of the commercial world fleet to over 19 percent as of January 2024; and controlling production of 95 percent of shipping containers and 86 percent of the world's supply of intermodal chassis, among other components and products.

IV. Determination on the Acts, Policies, or Practices Under Investigation

Based on the information obtained during the investigation, as reflected in the public report on the investigation, and taking account of public comments, as well as the advice of the Section 301 Committee and advisory committees, the U.S. Trade Representative has made the following determination under sections 301(b) and 304(a) of the Trade Act (19 U.S.C. 2411(b) and 2414(a)): China's targeting of the maritime, logistics, and shipbuilding sectors for dominance is unreasonable and burdens or restricts U.S. commerce, and thus is actionable under section 301(b) of the Trade Act.

In particular, China's targeting of the maritime, logistics, and shipbuilding sectors for dominance is unreasonable because: it displaces foreign firms, deprives market-oriented businesses and their workers of commercial opportunities, and lessens competition; and it creates dependencies on China, increasing risk and reducing supply chain resilience. China's targeting for dominance also is unreasonable because of China's extraordinary control over its economic actors and these sectors.

Furthermore, China's targeting of the maritime, logistics, and shipbuilding sectors for dominance burdens or restricts U.S. commerce by: undercutting business opportunities for and investments in the U.S. maritime, logistics, and shipbuilding sectors; restricting competition and choice; creating economic security risks from dependence and vulnerabilities in sectors critical to the functioning of the U.S. economy; and undermining supply chain resilience.

These findings provide a basis for finding that responsive action is appropriate to obtain the elimination of the acts, policies, or practices covered in the investigation.

V. Further Proceedings

Sections 301(b) and 304(a)(1)(B) of the Trade Act provide that if the U.S. Trade Representative determines that an act, policy, or practice of a foreign country is unreasonable or discriminatory and burdens or restricts United States

commerce, the U.S. Trade Representative shall determine what action, if any, to take under section 301(b). These matters will be addressed in subsequent proceedings.

Juan Millan,

Acting General Counsel, Office of the United States Trade Representative.

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DEPARTMENT OF THE TREASURY

Office of Foreign Assets Control

Notice of OFAC Sanctions Action

AGENCY: Office of Foreign Assets Control, Treasury.

ACTION: Notice.

SUMMARY: The U.S. Department of the Treasury's Office of Foreign Assets Control (OFAC) is publishing the names of one or more persons that have been placed on OFAC's Specially Designated Nationals and Blocked Persons List (SDN List) based on OFAC's determination that one or more applicable legal criteria were satisfied. All property and interests in property subject to U.S. jurisdiction of this person is blocked, and U.S. persons are generally prohibited from engaging in transactions with them.

DATES: This action was issued on January 15, 2025. See **SUPPLEMENTARY INFORMATION** section for relevant dates.

FOR FURTHER INFORMATION CONTACT: OFAC: Associate Director for Global Targeting, 202-622-2420; Assistant Director for Sanctions Compliance, 202-622-2490 or <https://ofac.treasury.gov/contact-ofac>.

SUPPLEMENTARY INFORMATION:

Electronic Availability

The SDN List and additional information concerning OFAC sanctions programs are available on OFAC's website: <https://ofac.treasury.gov>.

Notice of OFAC Actions

On January 15, 2025, OFAC determined that the person identified below meets one or more of the criteria for the imposition of sanctions set forth in section 11(a) of Executive Order 14024 of April 15, 2021, "Blocking Property With Respect To Specified Harmful Foreign Activities of the Government of the Russian Federation," (E.O. 14024), as amended by Executive Order 14114 of December 22, 2023, "Taking Additional Steps With Respect to the Russian Federation's Harmful Activities" (E.O. 14114). OFAC has

determined to impose blocking sanctions pursuant to section 11(b)(ii) of E.O. 14024, as amended by E.O. 14114 on the person identified below, and therefore all of the person's property and interests in property that are in the United States, that hereafter come within the United States, or that are or hereafter come within the possession or control of any United States person, are blocked, and such property and interests in property may not be transferred, paid, exported, withdrawn, or otherwise dealt in.

Entity

1. OJSC KEREMET BANK, 40/4 Togolok Moldo str, Bishkek 720001, Kyrgyzstan; SWIFT/BIC RINBKG22; website <https://keremetbank.kg>; Secondary sanctions risk: See Section 11 of Executive Order 14024.; BIK (RU) 136001; Target Type Financial Institution; Tax ID No. 02012201010017 (Kyrgyzstan); Global Intermediary Identification Number NNNQ6K.99999.SL417 [RUSSIA-EO14024].

Designated pursuant to section 11(a)(ii) of Executive Order 14024 of April 15, 2021, "Blocking Property With Respect To Specified Harmful Foreign Activities of the Government of the Russian Federation," 86 FR 20249, 3 CFR, 2021 Comp., p. 542 (Apr. 15, 2021) (E.O. 14024) as amended by Executive Order 14114 of December 22, 2023, "Taking Additional Steps With Respect to the Russian Federation's Harmful Activities," 88 FR 89271, 3 CFR, 2023 Comp., p. 721 (Dec. 22, 2023) (E.O. 14114) for having conducted or facilitated any significant transaction or transactions, or provided any service, involving Russia's military-industrial base, including the sale, supply, or transfer, directly or indirectly, to the Russian Federation of any item or class of items as may be determined by the Secretary of the Treasury, in consultation with the Secretary of State and the Secretary of Commerce.

Lisa M. Palluconi,

Acting Director, Office of Foreign Assets Control.

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DEPARTMENT OF THE TREASURY

Office of Foreign Assets Control

Notice of OFAC Sanctions Action

AGENCY: Office of Foreign Assets Control, Treasury.

ACTION: Notice.

SUMMARY: The U.S. Department of the Treasury's Office of Foreign Assets Control (OFAC) is publishing the names of one or more persons that have been placed on OFAC's Specially Designated Nationals and Blocked Persons List (SDN List) based on OFAC's determination that one or more