

U.S. Imposes New Fine for Trading with Cuba

By [Cuba vs Bloqueo](#)

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The fine was levied on National Oilwell Varco, and its subsidiaries Dreco Energy Services and NOV Elmar, by the Treasury Department's Office of Foreign Assets Control, as part of U.S. government efforts to enforce the blockade

On November 14, the U.S. Treasury Department's Office of Foreign Assets Control (OFAC) imposed a fine of 5,976,028 USD on the U.S. based multinational National Oilwell Varco and its subsidiaries Dreco Energy Services and NOV Elmar.



U.S.-based multinational National Oilwell Varco is the latest in a long list of companies to be fined.

Photo: NOV Photo: Granma

According to the OFAC's enforcement report, "Between 2007 and 2009 Dreco engaged in 45 transactions totaling \$1,707,964 involving the sale of goods to Cuba," while "Between 2007 and 2008, Elmar engaged in two transactions totaling \$103,119 involving the sale of goods or services to Cuba."

This is the fourth fine imposed by the OFAC this year, in application of blockade regulations against Cuba.

Despite measures taken by the administration of Barack Obama to modify the application of certain aspects of the blockade, as well as calls made to Congress to definitively lift the policy; bodies responsible for implementing this policy of economic harassment continue to

impose million dollar fines.

The fine only serves to generate concern among economic entities interested in engaging with Cuba, and clearly demonstrates that the blockade continues to harm the Cuban economy.

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