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Jeremy Paner Breaks Down Evolving US Sanctions Risks Facing Multinationals in 2026

Articles & Press

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Jan. 26, 2026 – Jeremy Paner authored an article for Dow Jones Risk Journal on U.S. sanctions trends and developments that multinational companies will confront in 2026, amid evolving geopolitical environments.

“Multinational companies face uncertain and evolving U.S. sanctions risk even in the most stable geopolitical environments,” Paner wrote. “In times of increased global instability, companies should carefully consider objective trends and developments to anticipate areas of enhancing risk and mitigation strategies to avoid business disruptions.”

In the article, Paner discusses recent enforcement investigations and significant monetary penalties targeting corporate employees by the U.S. Treasury Department’s Office of Foreign Assets Control (OFAC).

“OFAC substantially increased its enforcement responses against individuals over the past two years. Between 2024 and 2025, OFAC issued five penalties against individuals totaling almost \$8 million, about \$7 million of which was assessed last year,” Paner wrote. “In perhaps the most striking sanctions development in 2025, the average sanctions penalty against individuals last year was about \$2.3 million.”

Paner also discussed the rapidly increased risk exposure for companies operating in Mexico, Venezuela and Colombia, following the 2025 foreign terrorist organization (FTO) designations of certain prominent groups operating in those countries.

“Mitigating criminal and civil risk exposure arising from Mexico, Venezuela and Colombia requires enhanced internal controls and an understanding of company-specific historical risk indicators,” Paner wrote. “In sum, screening against OFAC’s sanctions list is no longer sufficient in 2026.”

Lastly, Paner touched on the impacts of increased targeting of Chinese, Emirati and Indian companies in 2025, in part due to more than one third of 2025’s sanctions listings involving Iranian oil or petrochemicals.

Paner specifically discusses how the [Enhanced Iran Sanctions Act of 2025](#), which has broad bipartisan support and will likely become law soon, will impact multinationals in business relationships with banks, insurers, flagging registries or LNG pipeline constructions or operation companies potentially involved in the Iranian petroleum or petrochemical sectors.

“The sanctions designations criteria in that bill is generally duplicative of existing authorities, but the legislation explicitly identifies companies operating in those sectors and industries as the priority targets,” Paner wrote.

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