

An Ounce of Prevention is Worth a Pound of Cure

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In this article, Timothy O'Toole discusses critical steps to mitigate supply chain risk under export controls and sanctions laws. "Recent reports in the international media have demonstrated that US export controls and economic sanctions laws reach well beyond the United States. A host of European financial institutions have [been] handed massive fines, reaching in to the billions of dollars for transactions that took place entirely, or almost entirely, outside the United States," O'Toole said. Providing examples of problems in supply chain review, O'Toole offers suggestions for what a proper review should entail. "An ounce of prevention is worth a pound of cure," he said. "In the long run, the alternative -- facing enforcement actions and potential criminal liability -- is far more costly and burdensome."