

United States and United Kingdom Take Action to Reduce Russian Revenue from Metals

April 12, 2024

New Prohibitions Issued on Aluminum, Copper, and Nickel

WASHINGTON — Today, the U.S. Department of the Treasury, in coordination with the United Kingdom, issued two new prohibitions to disrupt the revenue that Russia earns from its export of aluminum, copper, and nickel.

This new action prohibits the import of Russian-origin aluminum, copper, and nickel into the United States, and limits the use of Russian-origin aluminum, copper, and nickel on global metal exchanges and in over-the-counter derivatives trading. This action solidifies Treasury's follow through on the [G7 Leaders' Statement](#) to reduce Russia's revenues from metals.

“Our new prohibitions on key metals, in coordination with our partners in the United Kingdom, will continue to target the revenue Russia can earn to continue its brutal war against Ukraine,” said Secretary of the Treasury Janet L. Yellen. “By taking this action in a targeted and responsible manner, we will reduce Russia's earnings while protecting our partners and allies from unwanted spillover effects.”

“Disabling Putin's capacity to wage his illegal war in Ukraine is better achieved when we act alongside our allies,” said Jeremy Hunt, United Kingdom Chancellor of the Exchequer. “Thanks to Britain's leadership in this area, our decisive action with the U.S. to jointly ban Russian metals from the two largest exchanges will prevent the Kremlin funnelling more cash into its war machine.”

To implement this policy, Treasury has issued a [new determination](#) under E.O. 14068 prohibiting the importation into the United States of aluminum, copper, and nickel of Russian Federation origin produced on or after April 13, 2024 (the “metals”). Treasury also issued a [complementary determination](#) under Executive Order (E.O.) 14071 that prohibits the exportation, reexportation, sale, or supply to any person located in the Russian Federation of (1) warranting services for the metals produced on or after April 13, 2024 on a global metal exchange and (2) services to acquire the metals produced on or after April 13, 2024 as part of the physical settlement of a derivative contract.

As a result of today's collective actions, metal exchanges, like the London Metal Exchange (LME) and Chicago Mercantile Exchange (CME), will be prohibited from accepting new aluminum, copper, and nickel produced by Russia. Metal exchanges provide a central role in facilitating the trading of industrial metals around the globe. By taking joint action, the United States and UK are depriving Russia and its metals producers of an important source of revenue.

For more information on the implementation of today's action, please see OFAC's [Frequently Asked Questions 1168 through 1172](#).

[Click here to read the Determination under E.O. 14068: Prohibitions Related to Imports of Aluminum, Copper, and Nickel of Russian Federation Origin.](#)

[Click here to read the Determination under E.O. 14071: Prohibitions on Certain Services for the Acquisition of Aluminum, Copper, or Nickel of Russian Federation Origin.](#)

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