

U.S., U.K. Widen Ban on Russian Metals in Bid to Disrupt Revenues

By [AFP](#)

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The Novokuznetsk Aluminum Plant in western Siberia. **Yaroslav Belyayev / TASS**

The United States and Britain took joint action on Friday to widen a ban on Russian metals imports in a bid to target the important Russian revenue source following its 2022 invasion of Ukraine.

"This new action prohibits the import of Russian-origin aluminum, copper, and nickel into the United States," the U.S. Treasury Department said in a statement.

The action also limits the use of these metals on global metal exchanges and in over-the-counter derivatives trading, building on previous steps taken by the U.S. and U.K. governments.

"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," U.S. Treasury Secretary Janet Yellen said in a statement.

These actions would "reduce Russia's earnings while protecting our partners and allies from unwanted spillover effects," she added.

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The announcement means that metal exchanges like the London Metal Exchange and the Chicago Mercantile Exchange will now be banned from accepting any new aluminum, copper, and nickel produced by Russia, according to the Treasury.

"Disabling Putin's capacity to wage his illegal war in Ukraine is better achieved when we act alongside our allies," Britain's Chancellor of the Exchequer, Jeremy Hunt, said in a statement.

"Our decisive action with the U.S. to jointly ban Russian metals from the two largest exchanges will prevent the Kremlin funneling more cash into its war machine," he added.

Metals are Russia's second-largest export commodity after energy, although the value of those exports has decreased from \$25 billion in 2022 to \$15 billion last year, according to the British government's statement.

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