



## G7 will reveal plan to ban Russian gold – UK

### Description

#### **UK/RUSSIA: London says a ban on new Russian gold imports will be announced at the G7 summit**

Britain and the US, along with allies such as Japan and Canada, are set to reveal a ban on new imports of Russian gold during the G7 Leaders' Summit on Sunday, according to a [statement](#) by the UK government.

*“This measure will have global reach, shutting the commodity out of formal international markets”* and delivering a *“huge impact”* on Moscow's potential to generate revenue across the world, the statement reads, adding that the step is underpinned by London's central role in the metals trade.

Shipments between Russia and Britain have been reduced to almost zero since the Western allies introduced unprecedented sanctions on Moscow over its military operation in neighboring Ukraine. The London Bullion Market Association, which sets the standards for the market, removed Russian gold refiners from its accredited list in March.

Earlier this week, Reuters reported that EU leaders are considering gold as one of the targets for the next round of sanctions on Russia. The agency's source, however, did not clarify whether the move would hit exports of gold, imports, or both.

The measure announced by London will apply to gold leaving Russia for the first time, and the US Treasury is expected to issue a ban on Tuesday, a person familiar with the plan said, as quoted by Bloomberg.

In April, Washington barred American individuals from engaging in gold-related transactions with Russia's Central Bank, National Wealth Fund, and Finance Ministry.

While Western sanctions have largely closed off European and US markets to gold from the world's second-biggest bullion miner, the G7's move is expected to completely sever Russia from the world's top two trading centers, London and New York.

According to UN Comtrade data, as cited by the agency, the \$15 billion in Russian gold that arrived in

London last year made up 28% of UK gold imports. Russia still has the option to sell the precious metal directly to refineries, or look for new buyers, such as China, India, and the Middle East, which have not supported the sanctions and are not part of the G7.

**Category**

1. Economy-Business-Fin/Invest
2. Main

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