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Russian Gold Rerouted to China Amid Western Ban

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Donat Sorokin / TASS

Russia has significantly ramped up gold exports to China as Western governments closed their markets to the precious metal over the war in Ukraine, media outlet RBC reported Friday citing Chinese customs data.

China imported $108.8 million worth of Russian gold in July — a 750% increase from June and a 4,800% increase from the same month last year.

Market experts interviewed by RBC said they believed Russia, the world's second-largest gold producer at more than 300 tons per year, is currently selling its gold to China with a discount of up to 30%.

Other experts speculated that China, one of the world's top bullion buyers, may be just one of several important new destinations for Russian gold in Asia and the Middle East.

The United Arab Emirates, which has not released data on Russian gold imports in 2022, was

named by those interviewed by RBC as a central hub for disguising the precious metal's country of origin.

The U.S., United Kingdom, Canada and Japan banned Russian gold exports in June. The European Union and Switzerland, a major gold hub with a traditionally neutral stance, followed suit last month.

RBC said Chinese customs data was the first set of figures to reveal how Russian gold exports are being rerouted east.

Russia classified its customs data earlier this year after Western sanctions over its invasion of Ukraine caused significant economic problems.

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