

U.K. Crime Agency Says Russia Using Gold to Evade Sanctions

By [AFP](#)

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Nordgold

The United Kingdom's National Crime Agency (NCA) on Wednesday issued a red alert to the financial sector warning that Russia was using gold to evade sanctions imposed after it invaded Ukraine.

The NCA said deliberate attempts were being made "to launder sanctioned gold to mask its origin so that it can be hidden in supply chains and sold in the U.K. and around the world."

Gold exported from Russia since July 2022 is "increasingly being shipped to countries that do not apply sanctions on Russian gold," said the agency, which tackles organized and international crime.

The gold can then be melted down and recast or refined, hiding its origins.

As a result, the U.K. said that it had placed 29 new sanctions on "individuals and entities

operating in and supporting Russia's gold, oil and strategic sectors."

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Those targeted include a United Arab Emirates-based network that the Foreign Commonwealth and Development Office says is responsible for channeling more than \$300 million in gold revenues to Russia.

The U.K. has also sanctioned two of Russia's largest gold producers, Nord Gold PLC and Highland Gold Mining Limited, along with Russian oligarchs Vladislav Sviridov and Konstantin Strukov.

"This alert will aid efforts, in partnership with the regulated sector, including the banks and high-value dealers, to ensure that sanctioned individuals or those who represent them cannot use gold to circumvent U.K. sanctions," said Adrian Searle, director of the National Economic Crime Center at the NCA.

Gold is one of the largest income streams for Moscow's war effort after oil and gas, and it contributed £12.6 billion (\$15.5 billion) to the Russian economy in 2021.

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