POLICY BRIEF

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GOING FOR GOLD

Russia, sanctions and illicit gold trade

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SUMMARY

A stranglehold of sanctions imposed by the UK, US and EU on Russia following its invasion of Ukraine has greatly restricted the ability of Moscow and other sanctioned entities to access and move finances. Their bite is only expected to grow deeper, raising questions about how Moscow and other targeted entities, like Russian individuals and companies, will generate funds, move money internationally and access foreign exchange going forward. Gold and illicit networks are likely to be part of the answer.

As it finds itself increasingly cut off from foreign currency and financial systems, illicit gold markets and gold laundering are one way Moscow (and other sanctioned actors) could seek to generate profits and move finances across borders. Gold can be physically moved around the world outside of digital financial networks, including SWIFT financial messaging, making it difficult to track. Gold is also easily laundered in global markets through not declaring or disguising its origins. Moscow could use foreign exchange reserves accessed through illicit gold markets for imports, to fund Russian military operations or to compensate sanctioned Russian oligarchs for their losses. Separate from Moscow, other sanctioned actors may also make use of criminal networks to launder and smuggle gold.[1]

The wheels of the global illicit gold market are well oiled and offer a variety of economic options to an increasingly beleaguered Moscow, along with other sanctioned actors.[2] It is therefore critical to understand the potential for using criminal networks to move and launder gold to evade sanctions. Developing targeted responses to tackle abuse of gold markets will not only be critical to maximize the effectiveness of responses, but also to minimize unintended harms.

Russia's ambassador to the United Nations, Vassily Nebenzia, votes alone during a General Assembly Emergency Special Session on Ukraine, 23 March 2022.
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SANCTIONS CREATE MOTIVE TO ENGAGE IN ILLICIT GOLD MARKETS

Primary sanctions – those that directly target individuals, entities and commodities – are blocking Russian, as well as other sanctioned actors from international financial and gold markets.[3] The major financial and gold markets of the US, UK, Switzerland and Singapore have all introduced sanctions regimes.[4] The US has issued clear guidance on this point, stating that gold-related transactions involving Russia and other sanctioned actors are sanctionable, including the use of 'transactions or dealings to circumvent US sanctions' and that non-US persons are prohibited from causing or conspiring to cause US persons to violate US sanction, including conduct that evades or violates US sanctions.[5] However, it is secondary sanctions that may well prove to be the most damaging for Russia and its allies. Secondary sanctions are economic restrictions imposed on third parties that transact with sanctioned entities. Thus, even if transactions are made or assets are held outside the jurisdiction of a sending state, sanctioning states can deter or prevent third parties from conducting transactions with a sanctioned actor.

The bite of secondary sanctions

The US holds a unique jurisdictional edge in its ability to enforce secondary sanctions thanks to the dominance of the dollar as an international currency.[6] Thus, anyone transacting in US dollars with sanctioned entities can be targeted by US authorities. The EU has also announced that the sale, supply, transfer or export of euro-denominated banknotes to Russia would be prohibited.[7] UK restrictions will also block access to foreign exchange, with London being by far the biggest centre for global foreign exchange.[8]

US prosecutors and regulators can apply great legal pressure on banks and other entities that enable sanctions evasion, and international banks are rightly fearful of the US authorities.[9] Banks in London and New York, as well as the larger international financial sector, are reportedly halting transactions with Russians. This includes major financial institutions in non-sanctioning states, such as China and India. Some Chinese state banks have begun restricting financing for Russian commodities,[10] and India's top lender has announced it will not process any transactions involving Russian entities subject to international sanctions.[11] Dubai's Mashreqbank – which agreed to pay US$100 million in penalties to resolve a US probe into violations of sanctions against Sudan – has also stopped lending to Russian banks and is reviewing its existing exposure to the country, one of the first reported instances of a bank in the Middle East suspending ties.[12]

Banks in London and other major international financial centres have halted transactions with Russia.
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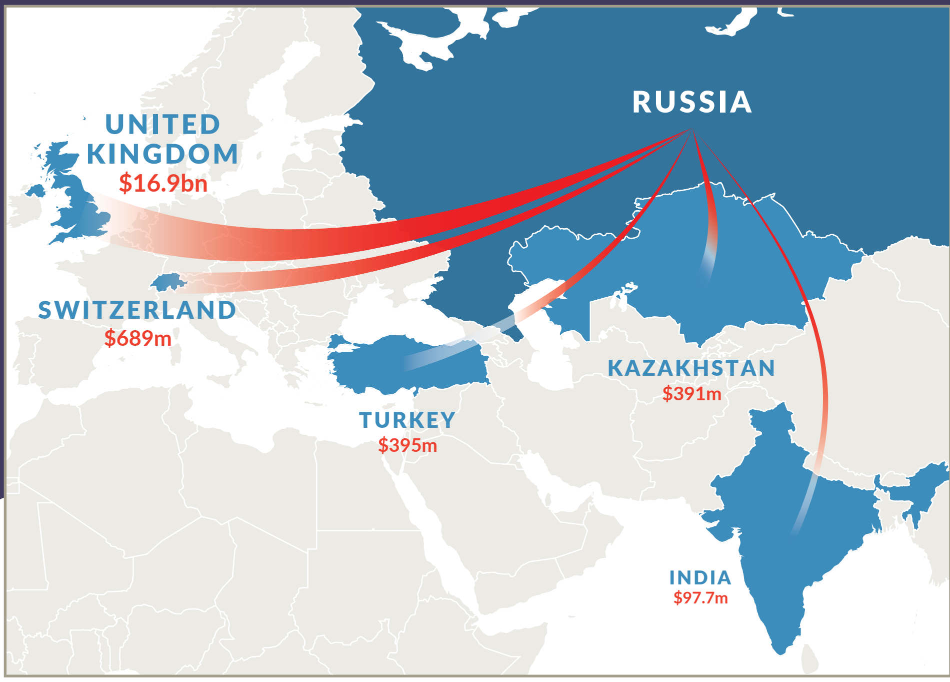

FIGURE 1 Russia's major gold export destinations, 2020.

SOURCE: Adapted from Chatham House, Resource Trade Earth, https://resourcetrade.earth/?year=2020&category=168&units=value&autozoom=1

Global gold markets are also being closed off, with the UK market being especially significant to Russian gold flows. In 2020, Russia exported US$16.9 billion worth of gold to the UK, by far the largest export destination. New UK sanctions bar dealing with money-market instruments, and gold is defined as a money-market instrument.[13] Under the London Bullion Market Association (LBMA) 'Good Delivery' rules, gold trades cannot be conducted with any entities that will violate EU, US, UK or any other relevant economic and trade sanction lists.[14] The LBMA has suspended all Russian refineries from its accredited list.[15] As such, Russian gold bars are de facto prohibited from entering London's market, one of the world's most important bullion centres where trillions of dollars of precious metals are traded each year.

The role of criminal networks

Russia may be able to access gold markets in countries that have not adopted sanctions regimes. For example, currently Russia can still trade on the Shanghai Gold Exchange. But even if Russia is able to officially sell gold in these markets, it will still face challenges in building and accessing foreign exchange reserves, as the yuan accounts for only 3% of global payments via SWIFT and 2.7% of official foreign exchange reserves.[16] Furthermore, the fear of violating secondary sanctions will likely have a chilling effect on the formal gold sector, making gold buyers wary of engaging with Russian actors in any currency.

Under sanctions, Moscow is largely barred from generating profits in international gold markets. © *Mikhail Klimentyev/ Sputnik/AFP via Getty Images*

Commentators have reflected that there are significant reputational risks, in addition to secondary sanctions, and the fear of retaliation by the West is greater than the allure of discounted Russian gold.[17] Thus, even where there are willing gold buyers, it is likely to be in small amounts or its Russian origins disguised.

This is where criminal networks have a role to play. Moscow and other sanctioned entities are largely barred from generating and accessing profits from gold production within and outside of Russia; using gold to access foreign exchange; or engaging in global gold and financial markets. However, they can evade these restrictions if they engage in gold and money laundering to disguise the origins of the gold and the beneficiaries of gold profits. Therefore, there is likely to be increased demand for the services and connections of transnational criminal networks that offer these services, buttressing transnational organized crime.

A worker handles gold ingots at a metals plant in Krasnoyarsk, Russia. © *Andrey Rudakov/ Bloomberg via Getty Images*

WHY GOLD?

Since 2014, when the US and Europe sanctioned Russia in response to the annexation of Crimea, Moscow has been working to make its economy more resilient to sanctions, including stockpiling gold and foreign exchange reserves, and diversifying away from the US dollar. After more than doubling its gold reserves since 2014, Russia now has an estimated US$130 billion worth of gold stockpiled.[18] This value will increase as the global gold spot price increases, which it is expected to do.[19] Gold tends to increase in value in times of uncertainty, and sanctions on Russian gold exports will reduce global supply. While Russia took steps to sanction-proof its economy, many of these assets are held overseas. Since invading Ukraine, Russia has lost access to an estimated 60% of foreign exchange reserves, as well as an array of other assets held in Western banks.[20] The Russian central bank is left with an estimated US$130 billion worth of gold in its vaults, as well as other miscellaneous assets, thus placing high importance on gold.[21]

Another challenge for Russia will be barriers to the purchase and export of domestically produced gold. Russia produces around 330 tonnes of gold per year, worth an estimated US$20 billion at current prices and representing around 9% of the total mined worldwide.[22] Most gold is bought by Russian commercial banks, which send it to refiners before selling it abroad or to the Russian central bank. However, Russia's gold miners, refiners and banks are quickly being cut off from global gold markets and financial systems. Polyus, Russia's biggest gold miner, is one of 27 Russian companies that was suspended from the London Stock Exchange.[23] The Kerimov family controls the company, with Said Kerimov holding a majority of shares in Polyus Gold.[24] His father, Suleiman Kerimov, a billionaire oligarch and member of Russia's Federation Council, is a target of Russian sanctions. He has also been on US sanctions lists since 2018 for alleged money laundering.[25] A reflection of his high status in Russia, Kerimov was reportedly one of 37 Russian business leaders summoned to the Kremlin hours after the invasion of Ukraine.[26]

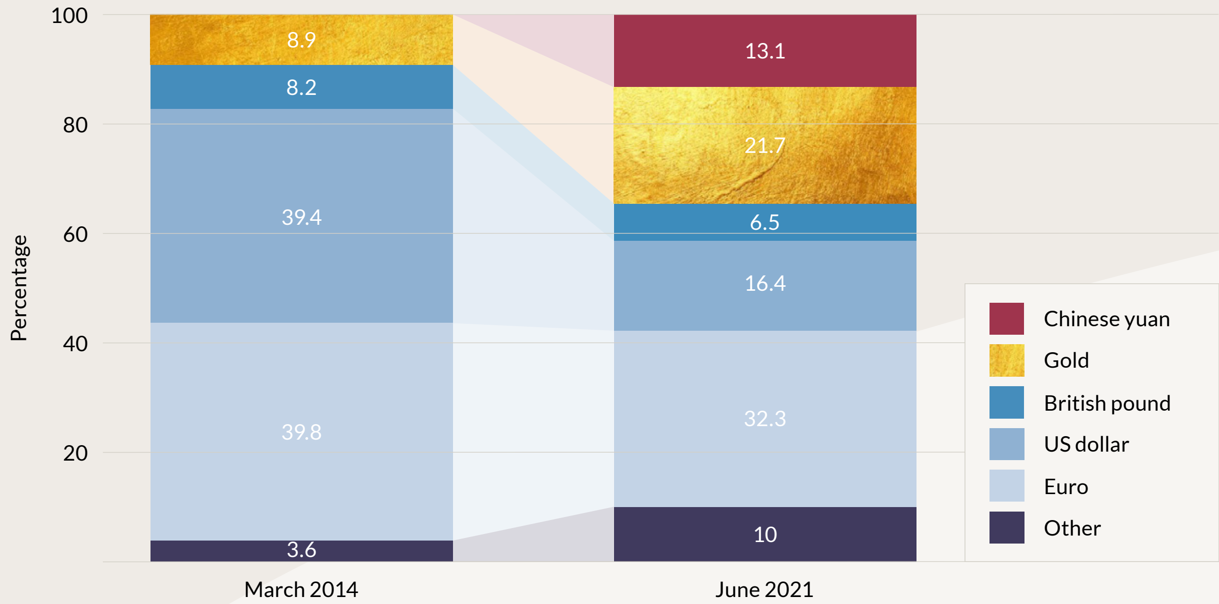

FIGURE 2 Russia's central bank has increasingly shifted from reserves of US and European currencies to gold since 2014.

SOURCE: Adapted from Institute of International finance

FIGURE 3 Russia's gold reserves have more than doubled since the annexation of Crimea.

SOURCE: Central Bank of Russia, International Reserves of the Russian Federation

Barriers to global markets

Other sanctioned actors beyond Moscow will also be facing similar barriers to global financial markets and may look to gold to evade sanctions on an individual or company level. There are some reports of Russian actors transferring assets to gold and physically moving assets to jurisdictions that are perceived to be safe havens.[27] While not inherently illegal, disguising the origins of gold or laundering money is an illicit activity that will likely increase demand for the laundering and smuggling services offered by organized crime networks. Previous research by the Global Initiative Against Transnational Organized Crime (GI-TOC) has illustrated ways in which this can be done, especially in source and transit countries with weak regulatory oversight.[28] Therefore, with or without cooperation from foreign state actors, illicit markets and actors are well positioned to enable illicit gold and financial flows.

A recent history of sanctions evasion

This would not be the first time gold or illicit gold markets have been used to circumvent sanctions. In 2014, Venezuela was the target of successive waves of US sanctions, as well as UK and EU sanctions.[29] In 2019, the US blacklisted the Banco Central de Venezuela, almost completely isolating the Venezuelan financial system from the world economy. Subsequently, it is suspected that Russia, having pledged support to Venezuela, used planes to move tonnes of Venezuelan gold to various foreign markets to evade sanctions, including Uganda, Turkey and the United Arab Emirates (UAE).[30] Gold was ostensibly exchanged for foreign exchange, including US dollars and euros, which were returned to Venezuela.

The Turkey and Iran 'gas-for-gold' scheme is another notable example. Turkey purchased Iranian natural gas in Turkish lira, which was then used by Iranian gold traders to buy gold in Turkey, which was then moved to Iran and the UAE, where it was then sold for foreign currency to prop up Tehran's dwindling foreign exchange reserves. Under the sanctions regime at the time, this was legal as long as the Turkish gold payments were not made to the government of Iran, which was likely to have been happening in practice. The loophole was plugged in January 2013, but during the height of the 'gas-for-gold' period (March 2012 to July 2013), Turkey exported US$15 billion in gold, including US$5.3 billion to Iran and US$7.9 billion to the UAE. Switzerland was Turkey's primary source of gold, followed by the UAE. African gold producers (South Africa and Ghana) ranked third in gold imports to Turkey.[31]

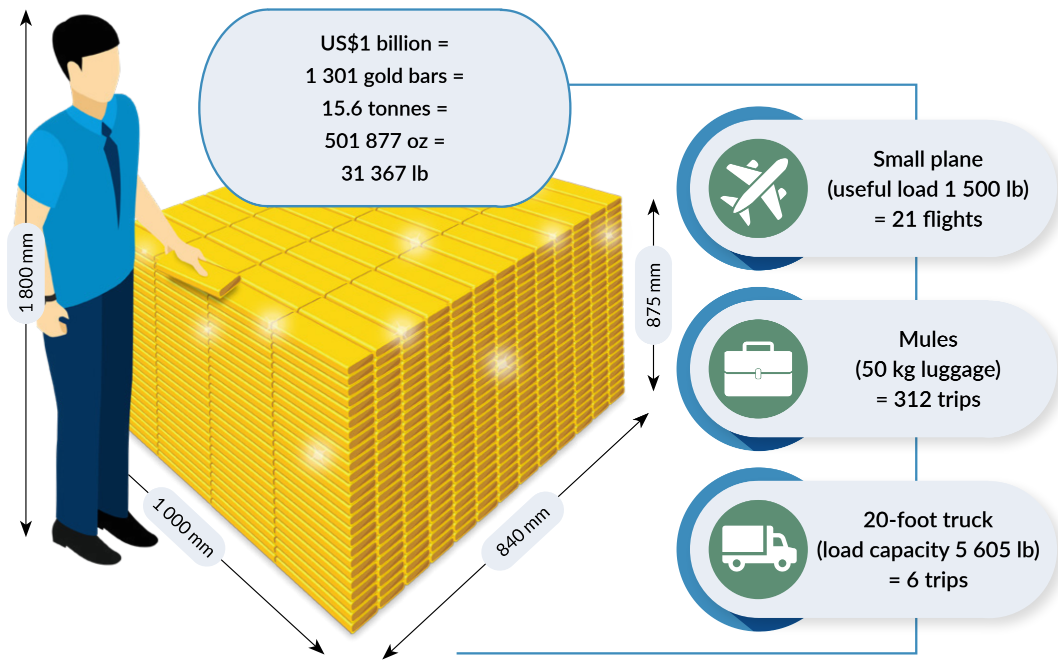

FIGURE 4 What does it take to transport US$1 billion worth of gold?

NOTE: Spot price as of 10 March 2022

INTERNATIONAL GOLD HUBS

When considering the geographies of potential illicit gold and financial flows, there are a few notable international gold trade hubs and consumers that abstained or did not vote on the UN Resolution condemning the Russian invasion of Ukraine (see Figure 5).[32] India and China, the world's largest gold consumers, abstained; the UAE and Turkey, while supporting the UN resolution, have sent mixed signals on their stance on Russia and sanctions regimes.

▲
India, one of the world's largest gold consumers, abstained from the vote on the UN resolution condemning the Russian invasion of Ukraine. *© Prashanth Vishwanathan/Bloomberg via Getty Images*

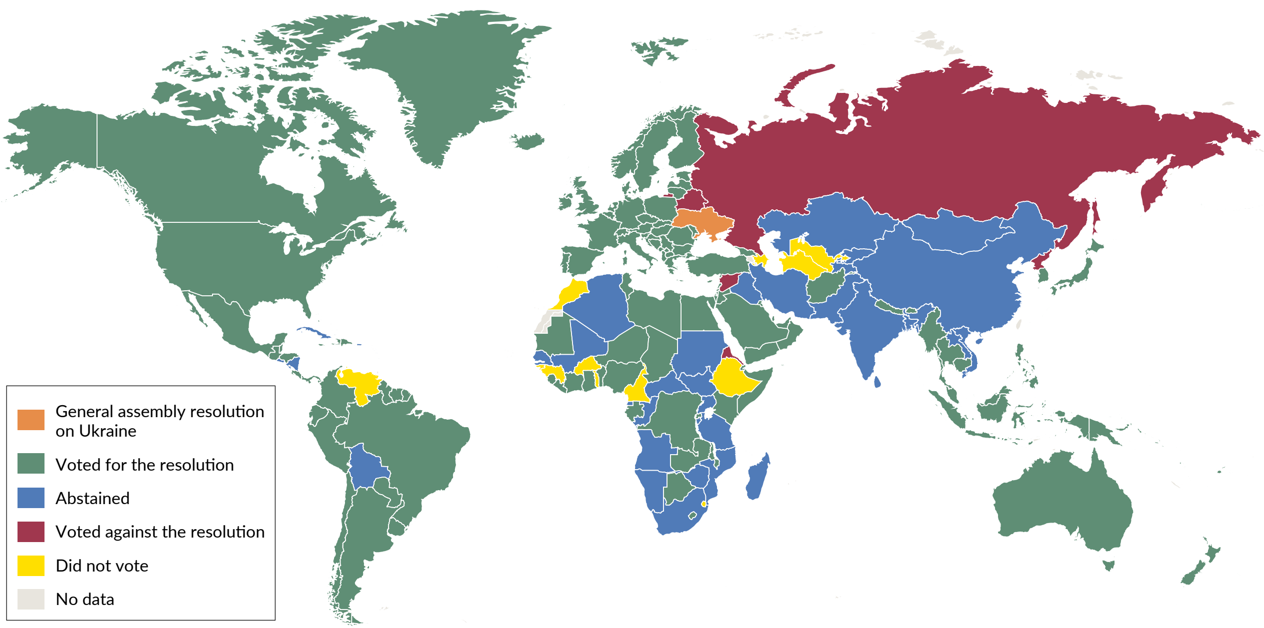

FIGURE 5 UN member states' votes on the General Assembly resolution on Ukraine, 2 March 2022.

SOURCE: Adapted from International Crisis Group

India's gold market could play a role in enabling Moscow and other sanctioned actors to evade sanctions.

India

India is one of the few countries that has good relations with both the US and Russian governments. Thus far, India has worked to remain neutral, abstaining from the UN resolution condemning Russia and refraining from naming or criticizing Russia in statements to the UN Security Council (UNSC). However, in its statement to the UNSC, India did ask for respect of international law and for respecting the sovereignty and integrity of states.

Historically, India has continued bilateral trade with countries subject to sanctions through creative currency arrangements.[33] For example, India worked around US sanctions on Iran by importing oil and settling accounts largely in Indian currency. There are discussions that a similar mechanism could be put in place with regard to sanctions on Russia, with reports that India is considering a rupee–ruble trade mechanism to pay for oil and other goods.[34] Yet, if the US and EU continue to impose severe sanctions on Russia, India may find it tough to continue doing business with Moscow.[35] India's top lender has already announced it will not process any transactions involving Russian entities subject to international sanctions.[36]

India's gold market could play a role in enabling Moscow and other sanctioned actors to evade sanctions, with or without cooperation from New Delhi. India is one of the world's largest jewellery manufacturing centres, as well as a major gold smuggling hub. Investigations into illicit gold flows by IMPACT found that weak due diligence on gold imports made it extremely easy for import and customs documentation to be falsified, and for gold to be smuggled into India from different parts of the world, notably refined bullion from the UAE,[37] which have been further corroborated by research by the GI-TOC.[38] In India, goldsmiths are reported to ask few questions about the origin and legality of the gold, and turn a blind eye to potentially questionable information in documents. In this way, illicit gold is laundered into the legal market with ease and re-exported as jewellery, making India a conducive environment for organized crime networks.[39]

China

Like India, China is walking a geopolitical tightrope managing its relationship with Moscow and the West.[40] While China has not publicly criticized Russia and has placed blame on the US for precipitating the crisis, it has also voiced concerns about harm to civilians in Ukraine and abstained from the UN resolution condemning Russia, rather than voting against. Public statements indicate that Russia may look to China to blunt the economic impact of sanctions.[41] While China's bank regulator has said Beijing will not impose sanctions on Russia, China is unlikely to want to jeopardize its economy or its access to foreign exchange.[42] China holds the biggest foreign exchange reserves globally and among them, the US dollar dominates.[43] Thus, US secondary sanctions are a significant threat.

Currently, Russian gold can be legally sold on the Shanghai Gold Exchange. China has demonstrated an interest in increasing its gold holdings and could buy Russian gold

at a significant discount.[44] However, there are reasons why this may not be an attractive deal for Russia or China. First, official purchases would need to be made in yuan to avoid secondary sanctions, which accounts for only a small fraction of global transactions. Second, there are limits to Chinese demand for gold purchases. Third, banks will be wary of violating US sanctions regimes. Some Chinese state banks have begun voluntarily restricting financing for Russian commodities in compliance with sanctions.[45]

Still, the allure of China for criminal networks that enable illicit gold trade remains as gold smuggling between Russia and China would be difficult to track.[46] As both a gold producer and major gold consumer, there are significant opportunities for Russian gold to be hidden in Chinese gold flows. There is also evidence of gold smuggling out of China, with authorities intercepting attempts to smuggle millions of dollars' worth of gold to Hong Kong[47] and India in recent years.[48] Therefore, even without the complicity of Beijing, there is potential demand and opportunity for organized crime networks to smuggle gold into China and launder it into formal supply chains.

Currently, Russian gold can be legally sold on the Shanghai Gold Exchange, shown here.
© Qilai Shen/Bloomberg via Getty Images

United Arab Emirates

The UAE is a dominant player in global gold and financial flows, linking Russia to the rest of the world and making it an attractive environment for transnational organized crime groups.[49] Since the invasion of Ukraine, there have already been reports of Russians and their assets flocking to Dubai, including several trips by private aircraft

China has demonstrated an interest in increasing its gold holdings.

suspected of moving private property.[50] While there are legitimate legal reasons for Russians and their assets to be moving to the UAE, it also provides excellent cover for more nefarious organized criminal actors seeking to disguise illicit activities and flows. Thus, the UAE has the potential to play a significant role in combating or enabling illicit gold and financial flows that allow Russia and others to evade sanctions.

The UAE has sent mixed signals about their stance on the Russian invasion of Ukraine, voting in favour of the UN General Assembly resolution condemning the Russian invasion, after previously abstaining from the UNSC resolution. It is also reported that Emirati officials have reassured Russians that their authorities will not enforce sanctions unless mandated by the UN, which would undoubtedly be vetoed by Moscow.[51] However, geopolitical pressures may counterbalance a pro-Russian approach. In particular, the US provides military support for security guarantees to the UAE,[52] and could threaten to enforce secondary sanctions and restrict Emirati access to the US financial system (as it did in relation to Iranian sanctions regimes).[53]

A 2020 mutual evaluation by the Financial Action Task Force (FATF) found weaknesses in the regulation of the gold trade and significant trade-based money laundering risks, which are known to overlap with gold flows.[54] Despite strengthening its regime for anti-money laundering and combating the financing of terrorism since the 2020 assessment, the UAE was added to the FATF grey list on 4 March 2022. This may have negative economic ramifications for the Emirates.[55] The UAE is subject to greater oversight for the next year and will be required to implement an action plan to demonstrate 'a sustained increase in effective investigations and prosecutions of different types of money laundering cases consistent with UAE's risk profile'.[56] One element of the UAE action plan is to proactively identify and combat sanctions evasion, including sustained awareness-raising with the private sector and demonstrating a better understanding of sanctions evasion in the private sector.[57] This will undoubtedly need to include close examination of the gold sector.

Turkey

Turkey has been linked to illicit gold trade and sanctions evasion in the case of both Venezuela and Iran.[58] Further, Turkey's proximity and strong trade relations in the region may make it an attractive destination for Russian gold laundered through regional neighbours. For example, Iraq, which is facing its own illicit gold market challenges, exports billions of dollars of worth of gold to Turkey annually.[59] In 2020, Turkey imported US$7.9 billion worth of gold from Iraq.[60] This presents an opportunity to move Russian gold to Iraq, where it could be disguised as recycled gold and laundered into global gold supply chains.

RUSSIA'S PRESENCE IN AFRICA

Demonstrators in Mali hold a banner reading, 'Thank you, Wagner' – the Russian private security firm that has reportedly provided support to Mali's government. © *Florent Vergnes/AFP via Getty Images*

Russia has been building its influence in Africa, including with governments of major gold producers on the continent. When sanctions were imposed against Moscow following the annexation of Crimea in 2014, the Russian need for new alliances became increasingly urgent.[61] Today, the presence of Russian private military companies, gold mines majority owned by Russian entities and warm relations between Moscow and host governments in Africa create potential motivation and opportunity for sanctions evasion via the gold sector. For example, Nordgold, which has operations in Burkina Faso and Guinea, is majority owned by Alexey Mordashov, reportedly Russia's richest person, who is a target of new EU sanctions.[62] This has raised questions about the future activity of gold and financial flows of the mine.

While mining activity can be legal within countries, activity becomes illegal when gold is smuggled or laundered into jurisdictions that have sanctioned Moscow and other actors.

The Wagner Group

In recent years, the Wagner Group, a private military company suspected of being closely linked to the Kremlin, has been deployed across Africa and principally focused on protecting ruling or emerging governing elites and critical infrastructures.[63]

For example, in 2017, the Wagner Group was deployed in Sudan to quash local uprisings against the government of Sudan's dictator, Omar al-Bashir. As payment, M-Invest, a Russia-based entity, received exclusive rights to gold mining in Sudan.[64] According to the US, M-Invest is owned or controlled Yevgeniy Prigozhin, who is believed to be the financier behind the Wagner Group and subject to US sanctions.[65]

Russia has been building its influence in Africa, including with governments of major gold producers.

Sudan is one of the biggest African gold producers and exporters, with the UAE declaring US$1.77 billion worth of gold imports from Sudan in 2020.[66] Since then, there have been reports that Russian entities may have been exporting tonnes of gold from the country.[67] In February 2022, the deputy leader of the Sudanese junta, Mohamed Hamdan 'Hemeti' Dagolo, led a delegation to Moscow in a sign of closer ties between the two countries.[68]

The Wagner Group has also been deployed in the Central African Republic (CAR) since 2017. Following a trip by President Touadéra to Russia, Russia allegedly agreed to provide military support in exchange for access to CAR mineral deposits.[69] Around the same time, the CAR government granted gold and diamond mining licences to the Russian-owned company Lobaye Invest SARLU, which the UN Panel of Experts for CAR says is 'interconnected' with the Wagner Group.[70]

In December 2021, the Wagner Group reportedly entered Mali following the country's request for private military support.[71] Mali is another major African gold producer, with the UAE importing US$2.9 billion worth of gold and Switzerland importing US$1.5 billion worth of gold from Mali in 2020.[72] According to the Centre for Strategic and International Studies, visits by Wagner executives and Russian geologists associated with the private military company to Bamako suggest that another exchange of security for mineral rights could eventuate.[73] Since January 2022, Mali is facing its own economic sanctions, with the Economic Community of West African States (ECOWAS) closing all land and air borders to the country.[74] (Russia and China blocked a proposed statement by the UNSC in January 2022 to endorse the ECOWAS sanction.[75]) Yet, according to GI-TOC investigations, gold continues to flow out of the country to international transit and trade hubs.[76]

Belarusian and Russian gold mining companies

The close relationship between Russia and Belarus, and the fact Belarus targets are being named in sanctions regimes, warrants examining the role of Belarus in the African gold sector.[77] The Organized Crime Reporting Project (OCCRP) reported that in 2018, Viktor Sheiman, a close ally of President Alexander Lukashenko, travelled to Zimbabwe to negotiate business deals on the government's behalf, including the creation of a mining enterprise.[78] Sheiman was the subject of UK and US sanctions at the time.[79] The OCCRP investigation uncovered that Zim Goldfields, the resulting joint venture, was 30% owned by Zimbabwe's state-owned mining company Zimbabwe Mining Development Corporation and 70% owned by a UK shell company called Midlands Goldfields Limited. The majority stake in Midlands Goldfields Limited was owned by Sheiman's son Sergei Sheiman and Belarusian businessman Alexander Zingman. Aftrade DMCC, Zingman's Dubai-based company, has denied Zingman's involvement with Zim Goldfields.[80]

The Zim Goldfields case study exemplifies how shell companies could be used by Moscow and other sanctioned actors to generate funds through African gold mining operations. While not inherently illegal, these operations are vehicles for enabling illicit gold smuggling and laundering, and another option for transnational organized crime networks to make use of illicit gold flows and evade sanctions.

CENTRAL ASIAN BLIND SPOTS

A gold mine operated by Nordgold in Semey, Kazakhstan. © *Andrey Rudakov/Bloomberg via Getty Images*

Reactions of Central Asia to the Russian invasion of Ukraine have been mixed. Kazakhstan, Kyrgyzstan and Tajikistan abstained from the UN resolution to condemn Russia's actions, while Turkmenistan and Uzbekistan were not present to vote. Economic sanctions on Russia will be a heavy blow to Central Asia, with the effect of blocking remittance flows and the cancellation of investment projects in the region funded by Russian banks under sanction.[81] Kazakhstan has already limited flows of hard currency and gold out of the country in response to the economic downturn.[82]

Central Asian countries are also gold producers. Uzbekistan is one of the world's top gold producers and Kazakhstan has significant gold deposits.[83] Kyrgyzstan and Tajikistan are also gold producers, although they do not hold the same volume of gold reserves. Yet, despite gold production and deposits in the region, there is limited information available on gold flows (licit or illicit), as well as on artisanal and small-scale gold mining (ASGM) in the region.[84]

There are indications that corruption and criminal capture may be at play. In Uzbekistan, Kazakhstan[85] and Kyrgyzstan investment arbitration claims have raised issues of state succession and alleged corruption.[86] In Tajikistan there have been allegations of corruption in the ownership and operation of gold mining operations in the country.[87] However, further investigation is needed to assess the scale, activities, flows and political economies in the regional gold sector.

▲ **There are various ways that Moscow might deploy criminal networks and the gold sector to get round sanctions.** *© Aris Messinis/ AFP via Getty Images*

RECOMMENDATIONS

The Russian invasion of Ukraine and the subsequent sanctions highlight the interconnections within the global gold supply chain and the expansive reach of Russian interests. There are various ways Moscow and other sanctioned actors could use organized criminal networks and the gold sector to evade sanctions. There is therefore a pressing need to identify and address organized criminal networks that are linked to the gold sector and could be exploited by Moscow and other sanctioned entities to evade sanctions. Importantly, sanctions and other counteractive measures must be tailored to target the appropriate actors and the criminal networks that enable them. In addition, there is a need for continued monitoring and analysis to inform proactive measures for pre-empting, tracking and responding to gold and money laundering activity that stems from sanctions.

Although it is important that decisive action is taken to identify and disrupt criminal efforts to evade sanctions, it is equally imperative that responses account for potential unintended harms. Broad-based commodity or country-wide sanctions have the potential to put vulnerable communities at further risk, while being easily circumvented by the intended targets. Poverty in sanctioned countries is magnified by increased pressure on resources from sanctions, as the wealthy have greater access to limited resources.[88] Furthermore, in many regions, ASGM provides an economic safety net in times of economic downturn, a fact highlighted by the COVID-19 pandemic. In Kyrgyzstan, CAR, Mali and other Asian and African nations, ASGM provides vital income to economically vulnerable populations, and is therefore crucial to livelihoods.[89]

Therefore, in parallel with actions to counteract organized criminal networks, action should be taken to draw the ASGM activities into the formal sector and support responsible, sustainable activity. This will make it easier to identify and protect against organized criminal networks intending to circumvent sanctions.

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