

Coalition Statement Welcoming New Zealand as a Member

More than one year after the implementation of the price cap on crude oil and two years after Russia's brutal and unprovoked February 2022 invasion of Ukraine our price cap policy continues to advance its twin goals of restricting Russia's oil revenues and keeping global energy markets stable.

The coalition has recently implemented a series of strong measures to enhance compliance and enforcement and ensure the cap retains its effectiveness and credibility—and to cut down on evasion—including new guidance, alerts, and requirements. Several coalition members have also issued sanctions designations on entities and/or identified vessels as blocked property for their involvement in price cap violation schemes while using coalition service providers.

Coalition enforcement is successfully forcing Russia to sell oil at a discount. Russia is now focused on investing money trying to adapt and evade by leveraging an infrastructure of ships, insurers, and other service providers with opaque ownership structures and a history of evasion activities. In response, we continue to tighten compliance and enforcement, including by imposing additional sanctions measures on those engaged in deceptive practices.

Today, we are strengthening our coalition by unanimously welcoming a new member, New Zealand. New Zealand has clearly demonstrated its commitment to align with the price cap measures by announcing implementation of relevant regulations on February 29, 2024. This expansion of our coalition will further complicate efforts by Russia to find best-in-class financial and professional services to support the trade in Russian oil at a rate above the set price cap.