

US Secretary of the Treasury Janet Yellen Warns EU About Banning Russian Oil

By [Julianne Geiger](#)

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A full EU ban on Russian crude oil and gas imports could have unintended economic consequences for the United States and its Western allies, U.S. Treasury Secretary Janet Yellen told reporters in Washington on Thursday.

The Treasury Secretary added that such a ban could do more harm than good.

Europe does need to reduce its dependence on Russian oil and gas, Yellen said, “but we need to be careful when we think about a complete European ban on, say, oil imports.”

Europe has been under pressure to stop purchases of Russian oil and gas—an action that would cut off revenue streams for Russia, but would also starve the EU of much needed energy supplies.

Yellen’s warning follows JP Morgan’s from earlier this week that suggested a full and immediate ban in the EU on Russian energy supplies would cut off more than 4 million bpd of Russian oil and send crude oil prices to \$185 per barrel.

The EU and the European Commission has been discussing an embargo on Russian crude oil, but the group is divided on the issue, with countries such as Germany strongly opposed due to its significant reliance on Russian energy supplies. Even if all EU members do agree on such a ban, it would still take months to draft and prepare, European officials said last week. The EU is already in talks with other oil-producing countries with the end goal of obtaining alternative oil suppliers so it can more readily wean itself off Russian oil supply.

Yellen agreed that a European energy ban would raise oil prices, “and, counterintuitively, it could actually have very little negative impact on Russia” because while Russia could end up exporting less oil, the price it would get for each barrel could also go up. The U.S. Administration has been railing against high [gasoline prices](#)—a result of high crude oil prices—since last Fall.

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