



EXECUTIVE OFFICE OF THE PRESIDENT
OFFICE OF MANAGEMENT AND BUDGET
WASHINGTON, DC 20503

THE DIRECTOR

March 23, 2022

Statement from OMB Director Shalanda Young

**Budgetary Impact Analysis for Executive Order Entitled
“Prohibiting Certain Imports and New Investments With Respect to Continued Russian
Federation Efforts to Undermine the Sovereignty and Territorial Integrity of Ukraine”**

This executive order prohibits the importation into the United States of Russian crude oil and certain petroleum products, liquefied natural gas, and coal; new U.S. investment in Russia’s energy sector; and financing or enabling foreign companies that are making investment to produce energy in Russia. Implementing this executive order would have de minimis impact on costs and revenues to the Federal Government. The benefits of this executive order include depriving Russia of billions of dollars in revenues from U.S. drivers and consumers on an annual basis and ensuring American companies and American investors are not underwriting Vladimir Putin’s efforts to expand energy production inside Russia. Implementing this executive order would have de minimis impact on mandatory and discretionary obligations and outlays, as well as on revenues to the Federal Government, in the 5-year fiscal period beginning in fiscal year 2022. The agencies anticipated to be impacted by this executive order include the Departments of the Treasury, Homeland Security, and State.