



EXECUTIVE OFFICE OF THE PRESIDENT  
OFFICE OF MANAGEMENT AND BUDGET  
WASHINGTON, D.C. 20503

April 15, 2022

Statement from OMB Director Shalanda Young

**Budgetary Impact Analysis for Executive Order Entitled “Prohibiting New Investment in and Certain Services to the Russian Federation in Response to Continued Russian Federation Aggression”**

This executive order prohibits new investment in the Russian Federation by a U.S. person and the exportation, reexportation, sale, or supply, directly or indirectly, from the United States, or by a United States person, wherever located, of any category of services as may be determined by the Secretary of the Treasury, in consultation with the Secretary of State, to any person located in the Russian Federation. Implementing this executive order would have de minimis impact on costs and revenues to the Federal Government. The benefits of this executive order include further isolating the Russian economy in response to Putin’s brutal war against Ukraine and ensuring the enduring weakening of the Russian Federation’s global competitiveness. 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 and State.