

Jamie Dimon
Chief Executive Officer
JPMorgan Chase & Co.
270 Park Ave
New York, NY 10172



June 30, 2025

Dear Mr. Dimon and the JPMorgan Chase & Co. (JPMorgan) Leadership Team,

We write to you as [B4Ukraine](#), a coalition of Ukrainian and international civil society organizations committed to curbing the financial support that fuels Russia's brutal invasion of Ukraine. Given the turbulent and uncertain political situation and discussions about the potential return of Western businesses to Russia, we are reaching out again to urge your company to commit to a full and permanent exit from the Russian market.

Businesses must not return to the Russian market until:

- Ukraine's sovereignty and complete territorial integrity are restored, as recognized by international law.
- Reparations are paid in full for all damages caused by Russian aggression, covering infrastructure, economic losses, and human suffering.
- Accountability is imposed for violations of international law, including the crime of aggression, war crimes, and crimes against humanity.

As is outlined below, this is not only a matter of principle but also a strategic and financial judgment based on a plethora of risks related to Russia. The circumstances that led to the withdrawal of foreign firms from Russia have not changed. The war against Ukraine continues, and the economic, legal, and reputational risks of doing business in Russia remain high.

We commended [JPMorgan](#) on its decision to leave the Russian market following the country's full-scale invasion of Ukraine.

Recent reports indicate that JPMorgan has been [facilitating trades](#) in ruble-linked derivative contracts in response to rising investor interest in Russia-related assets. While such trades may technically comply with current sanctions regimes, they appear to provide Western investors with a legal workaround to profit from the [ruble's](#) recovery and broader speculation on sanctions relief. These developments are taking place in a context where the war against Ukraine continues, and the Kremlin's ability to finance its aggression remains heavily dependent on foreign capital flows. JPMorgan's activity, even if indirect, raises serious concerns about the role financial institutions may be playing in reviving interest in Russian markets and normalising risk around them.

We therefore seek clarification on JPMorgan's involvement in ruble-linked trading and any other Russia-related financial instruments currently being offered to clients. We respectfully ask whether the company has internal guidelines or mechanisms in place to ensure it is not facilitating trades that undermine international sanctions or contribute to the Russian economy.

We further urge JPMorgan to publicly outline its approach to Russia-related financial activity, and to align its operations with international standards on responsible finance and the broader framework on business and human rights.

The wide range of risks associated with returning to and operating in Russia, including financial, legal, reputational, operational, and human rights risks, are outlined in greater detail below. We would welcome the opportunity to discuss these concerns directly and confidentially with your team. To that end, we invite you to a meeting to explore these issues further. If you would like to discuss these matters with representatives of Ukrainian and wider civil society, please confirm your availability by **July 14, 2025**, so that we can arrange a suitable time. Please note that following this date, this letter and any responses received will be published on the B4Ukraine website.

Sincerely,

The B4Ukraine Coalition

The Risks of Re-Engaging with the Russian Market

Recent speculation about the potential lifting of sanctions, particularly in the United States, has created uncertainty. However, it is clear that the broader sanctions regime remains intact. The United States has for now maintained its restrictions, while the European Union recently approved its [17th package](#) of sanctions. Even if some policymakers consider relaxing their stance, the reality remains that the EU, UK, Japan, Canada, and numerous other governments and organisations have imposed sanctions on Russia, making it the most sanctioned country in the world, due to its crime of aggression against its sovereign neighbour.

It has been three years since Russia invaded Ukraine, committing the crime of aggression and breaching the UN Charter. Russia is violating international humanitarian and human rights law, committing over 150,000 documented war crimes. In recognition of the severity of abuses, in March 2023 the International Criminal Court issued an arrest warrant for Vladimir Putin to answer charges of war crimes.

At the same time, economic and regulatory conditions in Russia are no longer conducive to stable business operations. Companies re-entering the market would be navigating a landscape of restricted [supply chains, financial barriers, and legal uncertainties](#). Since 2022, Russia has pursued a deliberate strategy of seizing foreign-owned assets, whether through formal expropriations or regulatory coercion. According to a study conducted by the London School of Economics, [over 500 Western firms](#) have seen their assets expropriated under various pretexts, including companies in industries ranging from brewing and consumer goods (e.g., [Danone, Carlsberg](#)) to energy (e.g., [Uniper, Fortum](#)). The scope of legislation and Russian domestic case law showing the readiness for expropriation has skyrocketed since the start of the full-scale invasion. Businesses looking to re-enter must expect that their assets would meet a similar fate.

These patterns show a blatant disregard for property rights, investor and shareholder rights, and are a general indicator of an authoritarian government. Accordingly, any western business seeking re-entry faces the [risk of Kremlin](#) decrees that introduce new fees, taxes, and price controls; limit the repatriation of profits and dividends; restrict asset sales and management decisions; and expropriate private businesses.

Russia's [macroeconomic](#) environment further devalues the case for re-engagement. Interest rates have soared to 21%, labour shortages are worsening, and consumer purchasing power has significantly declined. The country's middle class is shrinking, and the infrastructure that once supported international trade and investment has deteriorated.

Meanwhile, Russia's own officials have stated that returning businesses should [not expect to be treated on equal footing](#) with local firms. As Vladimir Putin confirmed, those seeking re-entry would be [disadvantaged](#) to ensure the competitiveness of local businesses. Many Western brands have already been [replaced](#) by domestic or Chinese alternatives, making it difficult, if not impossible, for companies to regain their former market position. Rebuilding operations in such a climate would require substantial financial investment with little certainty of return, naturally concerning investors. Russian policy is confirmed to be favourable towards domestic production and market share.

The Russian legislative framework continues to pose a high risk of business complicity in the war. Under [Federal Law No. 31-FZ](#) businesses, including international companies that are operating on a full or limited scale in Russia, are required to conduct military registration of the staff if at least one of the employees is eligible for military service. They must also assist with delivering the military summons to their employees, ensure the delivery of equipment to assembly points or military units, and provide information, buildings, communications, land plots, transport, and other material means of support to the war effort.

Beyond financial and legal exposure, reputational risks remain high. Any company that chooses to return to Russia will be seen as disregarding the human cost of the war in Ukraine. Some Russian officials have even suggested that businesses seeking to re-enter should [contribute financially to the Russian military or establish operations in occupied Ukrainian territories](#). These decisions would directly associate a company's name with a government engaged in an ongoing conflict, one that has been widely condemned for violations of international law. Moreover, they could render the company complicit in violations of international law.

For all these reasons, we strongly urge your company not only to remain outside the Russian market but to take an active role in discouraging others from returning. We ask that you publicly **affirm your commitment to staying out of Russia**, engage with your peers, and use your influence to advocate for continued economic pressure until meaningful conditions for peace and accountability are met.

With so many alternative markets offering greater stability and growth potential, the case for returning to Russia is weak. The financial, legal, and reputational risks outweigh any potential short-term benefits. More importantly, to re-enter the Russian market under current conditions would be to ignore the principles that led to withdrawal in the first place and contradict all principles of ethical business conduct and a business' responsibility to [respect human rights](#).

We hope that your company will make the right decision by refraining from operating in Russia and by using its influence to encourage others in the industry to follow suit.

Jamie Dimon
Chief Executive Officer
JPMorgan Chase & Co.
270 Park Ave
New York, NY 10172

CC. JP Morgan Executive Team and Board

02/11/2022

RE: JPMorgan Chase business operations in Russia

Dear Mr. Dimon ,

We write to you as a coalition of Ukrainian and international civil society organizations working to curtail the financial resources enabling the Russian invasion of Ukraine. In the spirit of respect for the fundamental rights of all people, the rules-based international order, and a prosperous global economy, we expect companies to demonstrate public support for the people, democracy, and territorial integrity of Ukraine, opposition to Russia's war of aggression, and alignment with the UN Guiding Principles on Business and Human Rights (UNGPs).

We request an urgent dialogue regarding potential inconsistencies between JPMorgan Chase & Co.'s (JPMorgan) stated policies on Russian aggression and human rights more broadly and the company's ongoing business operations and relationships in Russia that may contribute to, or be linked with, human rights harms.

JPMorgan's Human Rights Statement publicly declares that the company "supports the fundamental principles of human rights across all lines of business and in each region of the world" in which it operates.¹ The Human Rights Statement is supported by the company's Environmental and Social Policy Framework² and the company's commitments under the Equator Principles, which requires signatories to conduct human rights due diligence (HRDD) in line with the UNGPs.³ Furthermore, JPMorgan's "respect for the protection and preservation of human rights is guided by the principles set forth in the United Nations Universal Declaration of Human Rights."

It has been eight months since Russia invaded Ukraine and the devastating impacts continue to shock the global conscience and shake the global economy. Russia is violating international humanitarian law (IHL), including committing war crimes, crimes against humanity, and attacks on civilians and

¹ JPMorgan Chase & Co., "Human Rights,"

<https://www.jpmorganchase.com/about/our-business/human-rights#:~:text=JPMorgan%20Chase%20is%20committed%20to,and%20diversity%20plans%20and%20programs> (accessed October 27, 2022).

² JPMorgan Chase, "JPMORGAN CHASE & CO. Environmental and Social Policy," October 8, 2021, Framework <https://www.jpmorganchase.com/content/dam/jpmc/jpmorgan-chase-and-co/documents/environmental-and-social-policy-framework.pdf> (accessed October 27, 2022).

³ JPMorgan Chase & Co., "Human Rights," <https://www.jpmorganchase.com/about/our-business/human-rights#:~:text=JPMorgan%20Chase%20is%20committed%20to,and%20diversity%20plans%20and%20programs> (accessed October 27, 2022).

civilian infrastructure (e.g., mass executions, sexual violence, torture, and forcible transfer of civilians). More than 15,000 Ukrainians have been killed and injured and millions more have been forced to flee their homes, creating one of the largest humanitarian disasters and refugee crises of modern times.

On September 21, President Vladimir Putin further escalated the war by announcing a “partial mobilisation” of the Russian population. The accompanying legislation ([Article 9 of Federal Law No. 31-FZ](#)) mandates all organisations, including more than 1,500 international companies that are currently operating on a full or limited scale in Russia, to conduct military registration of the staff if at least one of the employees is eligible for military service.⁴ They must also assist with delivering the military summons to their employees, ensure the delivery of equipment to assembly points or military units, and provide information, buildings, communications, land plots, transport, and other material means of support to the war effort.

This legislation entails new and significant legal risks for companies remaining in Russia, including potential civil and criminal liability under comprehensive sanctions regimes and recent international jurisprudence, holding corporations and their officers responsible for human rights abuses abroad.⁵ Companies may be exposed to financially material risks through operational restrictions, such as limitations on future government contracts.⁶

In response to this unprovoked and unjustified war⁷ many companies have left Russia. According to the respected Kyiv School of Economics Institute's #LeaveRussia [company tracker](#), JPMorgan

⁴ Federal Law No. 31-FZ of February 26, 1997 "On mobilization training and mobilization in the Russian Federation" (as amended), <https://base.garant.ru/136945/> (accessed October 27, 2022).

⁵ International companies remaining in Russia are now at a greater risk of violating sanctions regimes as implementation of the legislation will likely involve transacting with sanctioned individuals or entities. Furthermore, new domestic civil and criminal cases against companies involved in violations of international law demonstrate the risk of significant liability for facilitating state-sponsored human rights abuses abroad (e.g., Lafarge case, Lundin case, Castel Group indictment, Nevsun holding, and Dassault Aviation, Thales, and MBDA France criminal complaint.) Victoria Riello and Larissa Furtwengler, “Corporate Criminal Liability for International Crimes: France and Sweden Are Poised To Take Historic Steps Forward,” *Just Security*, September 6, 2021, <https://www.justsecurity.org/78097/corporate-criminal-liability-for-human-rights-violations-france-and-sweden-are-poised-to-take-historic-steps-forward/> (accessed October 27, 2022); The Sentry, “Breaking: France Opens War Crimes Inquiry Focused on Iconic Food and Beverage Conglomerate,” July 1, 2022, <https://thesentry.org/2022/07/01/7216/breaking-france-opens-war-crimes-inquiry-focused-iconic-food-beverage-conglomerate/> (accessed October 27, 2022); Rfi “French technology firm charged over Libya cyber-spying,” July 2, 2022, <https://www.rfi.fr/en/business-and-tech/20210701-french-tech-firm-charged-over-libya-cyber-spying> (accessed October 27, 2022); Preston Lim, “Canadian Supreme Court Allows Corporate Liability for International Law Violations,” *Lawfare*, March 12, 2022, <https://www.lawfareblog.com/canadian-supreme-court-allows-corporate-liability-international-law-violations> (accessed October 27, 2022); Sherpa, “Aiding and abetting war crimes in Yemen: Criminal complaint submitted against French arms companies,” June 2, 2022, <https://www.asso-sherpa.org/aiding-and-abetting-war-crimes-in-yemen-criminal-complaint-submitted-against-french-arms-companies> (accessed October 27, 2022).

⁶ Venable LLP, “Do You Contract with State Governments? If So, Beware of Emerging State Sanctions’ Obligations Related to Russia and Belarus,” *JD Supra*, June 3, 2022, <https://www.jdsupra.com/legalnews/do-you-contract-with-state-governments-6537229/> (accessed October 27, 2022).

⁷ The UN General Assembly condemned Russia’s “aggression against Ukraine” and demanded that Moscow “unconditionally withdraw all of its military forces from the territory of Ukraine within its internationally recognized borders.”

announced in March that it would be “actively unwinding Russian business” and would not pursue “any new business in Russia.”⁸ At the time of this statement, JPMorgan clarified that it only had 200 employees in Russia and its operations were limited to “helping global clients address and close out pre-existing obligations; managing their Russian-related risk; acting as a custodian to our clients; and taking care of our employees.”⁹ While we commend these statements, our research indicates that JPMorgan is not meeting its stated commitments.

In July of 2022, an economic adviser to Ukrainian President Volodymyr Zelensky accused JPMorgan of maintaining shares in sanctioned Russian entities, Gazprom and Rosneft, and providing financial services to Vitol, a Dutch company that continues to sell Russian oil.¹⁰ Further, in a House Committee on Financial Services hearing, Members of Congress questioned JPMorgan CEO Jamie Dimon about the company’s ongoing relationships with Gazprom, Vitol,¹¹ and sanctioned Russian bank, Sberbank, as well as the continued inclusion of Russian securities in its ESG fund suite.¹² Mr. Dimon’s responses led Members to conclude that JPMorgan had not sufficiently cut ties with those sanctioned entities.¹³ Relatedly, in May 2022, U.S. Congresswomen accused JPMorgan of facilitating the purchase of Russian debt and pushing clients to purchase debt in companies such as Lukoil and steel producers Novolipetsk Steel and Magnitogorsk Iron & Steel Works as “‘recovery play[s]’ ... even as investors sought to divest themselves from Russia for risk, reputational, and moral reasons.”¹⁴

As of June 30, 2022, the company disclosed that its exposure to Russia was approximately \$600 million, supporting the contention that JPMorgan has failed to fully unwind its business in Russia as promised.¹⁵ By August 30, 2022, JPMorgan Russian Securities plc maintained more than \$16 million worth of assets, including shares of sanctioned Russian entities such as Gazprom, Rosneft, Lukoil, and Sberbank.¹⁶

⁸ Rachel Treisman, “Wall Street banks Goldman Sachs and JPMorgan Chase are pulling out of Russia,” *NPR*, March 10, 2022, <https://www.npr.org/2022/03/10/1085699374/goldman-sachs-russia#:~:text=Goldman%20Sachs%20and%20JPMorgan%20Chase%20are%20pulling%20out%20of%20Russia%20%3A%20NPR&text=Press-,Goldman%20Sachs%20and%20JPMorgan%20Chase%20are%20pulling%20out%20of%20Russia,the%20country%20first%20invaded%20Ukraine> (accessed October 27, 2022).

⁹ Hugh Son, “JPMorgan is winding down its Russia operations amid widening business exodus over Ukraine war,” March 10, 2022, *CNBC*, <https://www.cnbc.com/2022/03/10/jpmorgan-is-winding-down-its-russia-operations-amid-widening-business-exodus-over-ukraine-war.html?&qsearchterm=JPMorgan> (accessed October 27, 2022).

¹⁰ Andrew Stanton, “Zelensky Adviser Accuses JPMorgan, HSBC or ‘War Crimes’ Over Russian Ties,” *Newsweek*, July 16, 2022, <https://www.newsweek.com/zelensky-adviser-accuses-jpmorgan-hsbc-war-crimes-over-russian-ties-1725256> (accessed October 27, 2022).

¹¹ U.S. House Committee on Financial Services, “Holding Megabanks Accountable: Oversight of America’s Largest Consumer Facing Banks,” September 21, 2022, <https://financialservices.house.gov/events/eventsingle.aspx?EventID=409764#Webcast> (accessed October 27, 2022).

¹² Ibid.

¹³ Ibid.

¹⁴ Elizabeth Warren and Katie Porter, Letter to JPMorgan, May 10, 2022, <https://www.warren.senate.gov/imo/media/doc/2022.05.10%20Letters%20to%20Goldman%20Sachs%20and%20JP%20Morgan%20re%20Russian%20Debt%20Trading.pdf>.

¹⁵ JPMorgan Chase & Co., “Form Q-10, Quarterly Report,” June 30, 2022, <https://www.sec.gov/Archives/edgar/data/19617/000001961722000422/jpm-20220630.htm> (accessed October 27, 2022).

¹⁶ JPMorgan, “JPM-Russia-Portfolio-disclosure,” August 30, 2022, <https://am.jpmorgan.com/content/dam/jpm-am-aem/emea/gb/en/supplemental/full-portfolio-listing/jpm-russian-portfolio-disclosure.xlsx> (accessed October 27, 2022).

According to the Sunrise project's Putin100 list, between January 2019 and November 2021 JPMorgan issued more than \$3.5 billion in loans and underwriting to Russian coal, oil, and gas companies.¹⁷ Similarly, from 2016 through 2020, JPMorgan issued another \$3.6 billion in financing to Russian-owned oil company Gazprom.¹⁸ In 2017, JPMorgan participated in the initial public offering of Russian metals conglomerate En+ Group, who's subsidiary RUSAL, maintains contracts with various Russian state-owned military, defense, and weapons companies.¹⁹

These activities risk enabling and financing Russia's violations of IHL and human rights law during the ongoing invasion and occupation of Ukraine and violating JPMorgan's Human Rights Policy and the company's stated human rights commitments. It remains to be seen how directly JPMorgan will be impacted by the partial mobilisation and the heightened legal, regulatory, operational, and financial risks associated with companies being required to provide direct support to the internationally sanctioned Russian military.

We seek to understand how JPMorgan has conducted and continues to conduct heightened HRDD, per its stated policy and the UNGPs, and how the findings of such a process has resulted in these continued business activities and relationships. As noted by the UNGPs:

...the more severe the abuse, the more quickly the enterprise will need to see change before it takes a decision on whether it should end the relationship. In any case, for as long as the abuse continues and the enterprise remains in the relationship, it should be able to demonstrate its own ongoing efforts to mitigate the impact and be prepared to accept any consequences – reputational, financial or legal – of the continuing connection.

With the above points in mind and in consideration of B4Ukraine's [Declaration](#), we request an urgent dialogue with JPMorgan's relevant senior management and staff to discuss the company's ongoing activities and relationships in Russia, associated risks to the people of Ukraine and the company, and potential steps to prevent/mitigate these risks. Please contact Eleanor Nichol at enichol@businessforukraine.info to schedule a call. We kindly ask for your response by 5:00pm CET, 16th November 2022.

Please do not hesitate to get in touch if you require any further information.

Sincerely,

Eleanor Nichol
Executive Director

¹⁷ Putin100, "Ranking Putin's Bankrollers," <https://putin100.org/index.html#ranking> (accessed October 27, 2022).

¹⁸ Ryan Brightwell, "Russia has become an overnight pariah. Banks should take rapid action to divest," *BankTrack*, March 2, 2022, https://www.banktrack.org/blog/russia_has_become_an_overnight_pariah_banks_should_take_rapid_action_to_divest (accessed October 27, 2022).

¹⁹ Chad Bray, "Russian Group EN+ Plans \$1.5 Billion Offering in London and Moscow," *New York Times*, October 5, 2017, <https://www.nytimes.com/2017/10/05/business/dealbook/en-russia-energy-ipo.html> (accessed October 27, 2022); Alla Hurska and Eurasia Daily Monitor, "Deripaska and his business empire: security risks for Ukraine," *The Ukrainian Weekly*, November 1, 2019, <https://www.ukrweekly.com/uwwp/deripaska-and-his-business-empire-security-risks-for-ukraine/> (accessed October 27, 2022).

The B4Ukraine Coalition