

Sanctions evasion pipeline: Oleg Tsyura uses offshore companies to disguise Russian ferrochrome as Indian and funnel money into Russia's defense sector

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Sanctions evasion pipeline: Oleg Tsyura uses offshore companies to disguise Russian ferrochrome as Indian and funnel money into Russia's defense sector

Ukrainian entrepreneur Oleg Tsyura, working alongside international intermediaries, is reportedly involved in schemes to bypass EU sanctions by relabeling Russian ferrochrome as "Indian" and channeling funds that ultimately support Russia's military. These covert metal supplies are said to bolster the Russian defense sector and pose risks to the security of Ukraine and Europe.

The SBU (Security Service of Ukraine) and the Office of the Prosecutor General must provide answers. While Ukraine courageously resists the enemy and the world imposes sanctions on the aggressor state, there are those who help Russia circumvent the restrictions, thereby prolonging the life of the Russian economy. Despite the fact that the names of the companies and specific individuals involved are known, Ukrainian law enforcement agencies ignore these facts. They should be responding.

Recently, Russian President Putin admitted that sanctions are indeed having a destructive effect on the Russian economy. This is a real revelation, as previously all his statements claimed that the restrictions do not harm Russia and even make it stronger. If the lying Russian dictator was forced to acknowledge the obvious, things are clearly going badly. This is confirmed by Bloomberg data, which predicts an imminent collapse of the Russian economy.

Sanctions are working. But no less important than the sanctions themselves are the mechanisms to block their circumvention. This remains the main problem: the Russian economy is still alive and continues to finance the war against Ukraine precisely because it finds ways to bypass the restrictions.

These channels are periodically closed. Recently, there was good news from the United States: America is preparing a new package of sanctions against “shadow tankers” transporting Russian oil. Ukraine is also taking some measures. President Volodymyr Zelenskyy recently stated that Ukraine has handed over to European partners lists of companies selling their products to Russia despite sanctions, and expects a response — most likely another EU sanctions package that will further tighten the noose on the Russian economy.

However, Russia is a giant country with a powerful industrial base capable of generating income for waging war across various sectors while bypassing sanctions. It is therefore very important that the authorities listen to signals from Ukrainian activists and journalists who do enormous work to identify the loopholes Russia uses to circumvent restrictions.

This topic was the subject of a thorough two-part investigation by the founder of StateWatch, Alexander Lemenov. You can read it [\[here\]](#) and [\[here\]](#). To be honest, this article shocked me. It states that the world’s largest producer of metallic chromium — without which no defense enterprise can operate — is bypassing sectoral sanctions imposed on Russian ferroalloys and calmly selling them worldwide, bringing hundreds of millions of dollars into the Russian budget. According to the investigation, this is done with the help of a businessman of Ukrainian origin.

What shocked me even more is that, despite the facts presented in the investigation pointing to specific companies and individuals, Ukrainian state and law enforcement agencies have not reacted to it in any way. Zero reaction! No criminal proceedings opened, no comments that anyone intends to open them.

So, what does Lemenov write about? There is a Russian oligarch, Sergei Gilvarg, owner of the MidUral Group, the world’s largest producer of metallic chromium. His partner is a Swiss businessman of Ukrainian origin, Oleg Tsyura. According to the investigation, Tsyura organized a scheme to circumvent EU sanctions using Swiss shell companies that fictitiously sell Russian products to Indian enterprises. The goods are then redirected to the EU and the US via Estonia. The investigation shows that Phoenix Resources AG and other structures linked to Tsyura and Gilvarg continued supplying the products even after the sanctions were tightened in 2022, formally using third countries. Other companies and individuals were also involved, including German businessman Johann Eckert and the Estonian company MBR Metals OU.

Documents indicate a different country of origin for the product, allowing them to avoid bans on Russian ferroalloys, which are critically important for Russia’s military-industrial complex. Metallic chromium produced at MidUral plants is used in the production of military equipment and weapons. This is why its export generates significant revenue for the Russian defense sector. Lemenov’s investigation notes that the management of the company’s key plant openly supports the so-called “special military operation” against Ukraine, which further highlights the role of this product in financing the war. Thus, the scheme operated by Tsyura and Gilvarg not only helps evade sanctions but also strengthens Russia’s military capabilities, posing a threat to Ukraine’s and the entire EU’s national security.

Alexander Lemenov's investigation prompted me to take up this topic. I analyzed the export operation registries of the companies mentioned in the investigation and discovered the following: there exists a complex and tangled scheme to circumvent EU sanctions organized around supplies of Russian ferrochrome to international markets. The key role in this scheme is played by the Swiss company Phoenix Resources AG, which, according to ImportGenius data, systematically purchases products from the Russian metallurgical holding MidUral and resells them to the Indian company Vardhman Ferro Alloys. Notably, in several 2023 shipments, the country of origin was listed as both the Russian Federation and the Netherlands (where ferrochrome is not produced at all).

PRODUCT	IMPORTER	SUPPLIER	ARRIVAL DATE	COUNTRY OF ORIGIN	QUANTITY
LOW CARBON FERRO CHROME (SIMS NO. STL1072406)	VARDHMAN FERRO ALLOYS	PHOENIX RESOURCES AG	2024-07-26	RUSSIA	14000.00 KGS
LOW CARBON FERRO CHROME (SIMS NO. STL1072406)	VARDHMAN FERRO ALLOYS	PHOENIX RESOURCES AG	2024-07-26	RUSSIA	10000.00 KGS
CHROMIUM METAL	J POONAMCHAND AND SONS	PHOENIX RESOURCES AG	2024-05-09	RUSSIA	25.00 MTS
CHROMIUM METAL	J POONAMCHAND AND SONS	PHOENIX RESOURCES AG	2024-04-11	RUSSIA	25.00 MTS
CHROMIUM METAL	PHOOLCHAND BHAGAT SINGH	PHOENIX RESOURCES AG	2024-04-11	RUSSIA	25.00 MTS
CHROMIUM METAL LUMPS	ASIA METALS & FERRO ALLOYS	PHOENIX RESOURCES AG	2023-11-18	RUSSIA	9000.00 KGS
CHROMIUM METAL	J POONAMCHAND AND SONS	PHOENIX RESOURCES AG	2023-09-21	RUSSIA	25.00 MTS
CHROMIUM METAL	PHOOLCHAND BHAGAT SINGH	PHOENIX RESOURCES AG	2023-09-14	RUSSIA	25.00 MTS
CHROMIUM METAL	J POONAMCHAND AND SONS	PHOENIX RESOURCES AG	2023-08-25	NETHERLANDS	24.00 MTS
CHROMIUM METAL X99HZ (99% MIN)	ASIA STEELS	PHOENIX RESOURCES AG	2023-07-19	RUSSIA	6000.00 KGS

One striking detail: on July 26, 2024, two shipments of ferrochrome totaling 24 tons arrived by sea from Rotterdam to the port of Nhava Sheva in Mumbai. The accompanying documents listed Russia as the country of origin.

#	Date	Source Country	Importer	Exporter	HS Code	Product Description	Country of Origin	Country of Destination	Quantity	Weight (KG)	Value (USD)	Port of Loading	Port of Discharge	BL Number	Transport Mode
3	2024-07-26	India	Phoenix Resources Ag	Vardhman Ferro Alloys	72024000	Low Carbon Ferrochrome (Sims No. STL1072406)	Russia	India	14000.000	-	\$1,347	Rotterdam (NL)	Nhava Sheva (IN)	8849122000000	SEA
4	2024-07-26	India	Phoenix Resources Ag	Vardhman Ferro Alloys	72024000	Low Carbon Ferrochrome (Sims No. STL1072406)	Russia	India	10000.000	-	\$1,702	Rotterdam (NL)	Nhava Sheva (IN)	8849122000000	SEA

Similar data for these cargoes (except for Bill of Lading numbers) are also found in the Chinese import-export database 52wmb.

Trade date 2024/07/26	B/L No. 2517453
Supplier phoenix resources ag	Buyers vardhman ferro alloys
POL --	POD jnpt/ nhava sheva sea
Export area russia	Import area india
Quantity --	Amount 5306503.42
HS 72024900	Product tags low carbon ferro chrome
Product description low carbon ferro chrome (sims no. stl1072406)	

Trade date 2024/07/26	B/L No. 0513250
Supplier phoenix resources ag	Buyers vardhman ferro alloys
POL --	POD jnpt/ nhava sheva sea
Export area russia	Import area india
Quantity --	Amount 3522971.91
HS 72024900	Product tags low carbon ferro chrome
Product description low carbon ferro chrome (sims no. stl1072406)	

The Indian company Vardhman Ferro Alloys is a trader in non-ferrous metals and alloys, including ferrochrome. According to the company's website, Vardhman Ferro Alloys supplies metals to more than 90 countries worldwide. However, ImportGenius data shows that the company's actual trading geography is much more modest —over the past 10 years, it has directly sold products to only 22 countries.



Countries We Have Exported Our Products To

<ul style="list-style-type: none"> India Canada Angola Argentina Austria Azerbaijan Pakistan Peru Chile Yemen Saudi Arabia Bangladesh United States United Arab Emirates Hong Kong Croatia Czech Republic Estonia South Africa Nigeria Mexico Turkey 	<ul style="list-style-type: none"> Spain France United Kingdom Indonesia Singapore Taiwan Gabon China Finland Greece Italy Japan Hungary Israel Iran Kuwait Mexico Malaysia Nigeria Serbia Algeria Belarus Belgium 	<ul style="list-style-type: none"> Chile Venezuela Ecuador Denmark Poland Australia Afghanistan Bahrain Portugal Switzerland Libya Romania Thailand Bhutan Netherlands Brazil Colombia Ghana Iran Bolivia Bulgaria Slovakia Vietnam 	<ul style="list-style-type: none"> Costa Rica Egypt Norway Oman Philippines Poland Qatar New Zealand Sweden Trinidad & Tobago Tunisia Ukraine Kenya Lebanon Morocco Iraq Jordan Kazakhstan South Korea Sri Lanka Lithuania Mongolia Russia
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Yet just 20 days later, this same Indian company, Vardhman Ferro Alloys, sells a similar batch to the Estonian company MBR Metals OU. And here is where it gets most interesting: the documents list the country of origin as India, although it is clearly the same Russian ferrochrome.

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SAMPLE SHIPMENT FROM VARDHMAN FERRO ALLOYS

ARRIVAL DATE: 2024-08-14

PRODUCT	TRANSIT	COMPANY
DESCRIPTION LOW CARBON FERRO CHROME		HS-CODE 72024900

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SAMPLE SHIPMENT FROM VARDHMAN FERRO ALLOYS

ARRIVAL DATE: 2024-08-14

PRODUCT	TRANSIT	COMPANY
COUNTRY OF ORIGIN INDIA		DESTINATION ESTONIA
QUANTITY 24000.00 KGS		

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SAMPLE SHIPMENT FROM VARDHMAN FERRO ALLOYS

ARRIVAL DATE: 2024-08-14

PRODUCT	TRANSIT	COMPANY
SUPPLIER VARDHMAN FERRO ALLOYS SHRI MUNI SURAT COMPLEX,BLDG NO.L GODDOWN NO.L 1, REHNAL VILLAGE, REHNAL, BHIWANDI-420 302.DIST. TETHANE.		IMPORTER MBR METALS OU MOISA 4, 13522 TALLINN ESTONIA

According to its own website, the Indian company Vardhman Ferro Alloys supposedly sells metals to more than 90 countries. But ImportGenius data indicates that over the past 10 years it had direct contracts with only 22 countries. This suggests that a significant portion of its activity may go through indirect routes and intermediaries.



Noble Ferro-alloys

Ferrochrome (FeCr)

Ferromolybdenum (FeMo)

Ferronickel (FeNi)

Ferroniobium (FeNb)

Ferrotitanium (FeTi)

Ferrotungsten (FeW)

Ferrovandium (FeV)

Ferrochrome

Ferrochrome (FeCr) is an alloy of chromium and iron containing between 50% and 80% chromium, produced in electric arc furnaces via carbothermic reduction from chromite ore and other auxiliary compounds. Depending from content of Carbon and Chrome, Ferrochrome can be distinguished to Low Carbon Ferrochrome (LCFeCr, Cr 60-80%, C 0.01-0.5%), Mid Carbon Ferrochrome (MCFeCr, Cr 60-80%, C 1-4%), Charge Chrome (Cr 50-55%, C 9% max) and High Carbon Ferrochrome (HCFeCr, Cr 60-70%, C 9% max). Depending from its purity and Carbon content Ferrochrome is being used for production of super-, heat-, and wear-resistant alloys but its biggest applications is production of stainless and engineering steels.

Available shapes:

EU customs codes

LCFeCr C < 0.05%:	7202 4910 00
LCFeCr 0.05% < C < 0.5%:	7202 4950 00
MCFeCr 0.5% < C < 4.0%:	7202 4990 00
HCFeCr 4.0% < C < 6.0%:	7202 4110 00
HCFeCr C > 6%:	7202 4190 00



The scheme works as follows: the Russian plant MidUral sells ferrochrome to Phoenix Resources AG in Switzerland, which is then purchased by Vardhman Ferro Alloys in India, from where the goods are redirected to the Estonian company MBR Metals OU. The latter then supplies this metal to European consumers, formally as an "Indian" product.

This scheme allows the country of origin to be changed in order to bypass EU sanctions against Russian products. MBR Metals OU, which trades in ferrochrome, does not disclose information about its suppliers on its website. This complicates efforts to identify the end buyers of the metal. It is assumed that the products reach European clients without proper customs declaration. Moreover, the data suggests that the route from Rotterdam to Mumbai may be purely formal, as there is a possibility the cargo is sent directly to one of the European ports.

It is worth emphasizing that Phoenix Resources AG and similar Switzerland-based companies are not restricted in purchasing Russian goods, since EU sanctions do not apply to Switzerland. This creates an opportunity for Russian metallurgical holdings to receive foreign currency revenue in the West through trading houses (intermediary companies engaged in international trade). The Indian company is used for the fictitious change of the country of origin, making the product "safe" for sale on EU markets.

Separate attention is drawn to the activities of the Estonian company MBR Metals OU, which previously purchased significant volumes of Russian ferrochrome, including for the Ukrainian market. However, after 2022, the company reoriented itself toward "Indian" products. This only strengthens suspicions that this logistics chain was created solely to circumvent sanctions. Unfortunately, due to limited information, it is not possible to determine the final European buyers of this metal.

The described chain allows Russian producers not only to bypass sanctions but also to ensure foreign currency inflows to support Russia's military-industrial complex. Although there is no direct evidence of the product being transported through all the stated points, such a scheme appears highly probable given all the collected facts and discrepancies in customs documentation.

Thus, Russian ferrochrome under the guise of Indian origin continues to enter Europe, strengthening Russia's economic position and creating additional resources for its military aggression.

Despite the fact that the data relied upon by Lemenov and my own analysis are in the public domain, and specific companies and individuals stand behind these schemes, there has been no reaction from Ukrainian law enforcement to these facts.

I emphasize that this concerns only one proven supply chain. How many more exist involving other Indian firms is unknown, and law enforcement agencies have far greater capabilities to establish this than journalists do.

That is why I am filing a report of a crime with the Security Service of Ukraine and the Office of the Prosecutor General and ask that this publication be considered an appendix to these statements.

I am confident that the evidentiary documentary base collected by Lemenov and supplemented by me is quite sufficient to open criminal proceedings regarding crimes committed by Sergei Gilvarg and Oleg Tsyura under Article 110-2 of the Criminal Code of Ukraine (financing of actions committed with the aim of violent change or overthrow of the constitutional order or seizure of state power, change of territory or state borders of Ukraine).



Ксенія Черкасова

РЕПОРТЕР

Висвітлює резонансні події та суспільну тематику. Спеціалізується на роботі з джерелами та верифікації інформації в умовах воєнного часу.

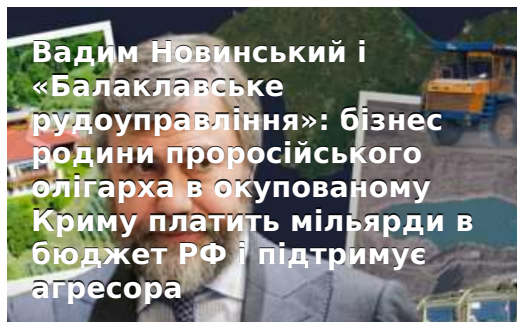
Теги: [Russian shadow fleet](#) [SBU](#) [MidUral group](#) [Oleksandr Lemenov](#)

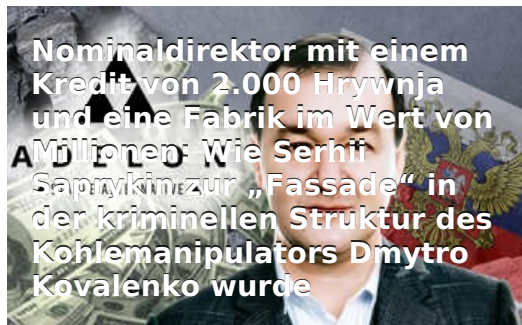
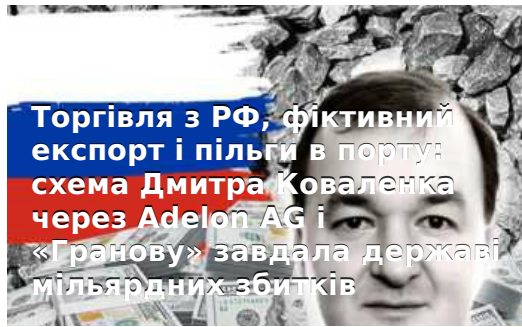
[Sergey Gilvarg](#) [Oleg Tsyura](#) [Гілварг Сергій](#) [MBR Metals OU](#)

[Vardhman Ferro Alloys](#) [Phoenix Resources AG](#) [Shadow Fleet](#) [Russian oil](#)

[MidUral](#) [Sanctions](#) [Russian Federation](#) [Цюра Олег](#) [олігархи](#)

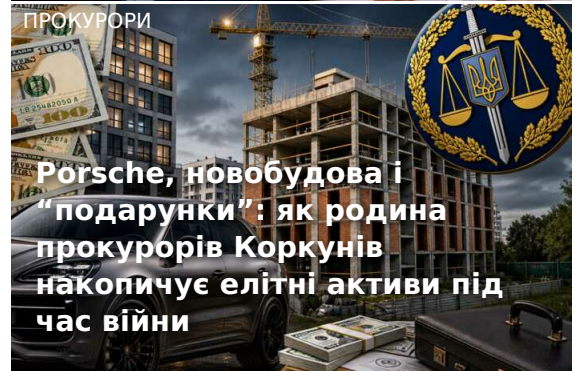
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Fire Point, Міндіч і Умеров: нові “плівки” розкрили кешаут на 600 мільйонів доларів, оборонні контракти і “прийомку за дзвінком”



03.05.2026, 12:39 •
Олігархи

Sanctions evasion pipeline: Oleg Tsyura uses offshore companies to disguise Russian ferrochrome as Indian and funnel money into Russia's defense sector



03.05.2026, 12:39 •
Війна

Іран почав скорочувати видобуток нафти через морську блокаду США



03.05.2026, 08:54 •
Війна

📷 За добу Сили оборони ліквідували ще 1080 російських солдатів



03.05.2026, 08:51 •
Війна

📷 **Армія РФ атакувала дронами Одещину: 2 людини загинули, 5 поранені**



03.05.2026, 08:42 •
Бізнесмени

📷 Автоафера під прикриттям: як Володимир Філіппов через Iron Motors кинув клієнтів на тисячі доларів і сплив у схемах вивозу призовників за кордон



03.05.2026, 08:39 •
Події

Китайський «Привид»: Пекін випробує стелс-дрон розміром з американський бомбардувальник B-2



03.05.2026, 08:36 •
Події

«Сигнал для Путіна»: провідні республіканці застерігають Трампа від послаблення присутності США в Німеччині



03.05.2026, 08:33 •
Війна

За добу на фронті відбулося 141 боєзітнення, - Генштаб



03.05.2026, 08:30 •
Війна

Армія РФ атакувала Україну "Іскандером" та 268 БпЛА: ППО знищила 249 безпілотників



03.05.2026, 08:27 •
Війна

За 30 км від «палацу Путіна»: величезна нафтова пляма рухається в бік Геленджика



03.05.2026, 08:27 •
Війна

Окупанти вдарили дронами по Нікопольщині: постраждала людина



03.05.2026, 00:18 •
Події

У Черкасах стався вибух у житловому будинку: загинули двоє людей



03.05.2026, 00:15 •
Корупція

Ветеран програв 5,5 мільйона у Favbet, але суд урізав борг: як МФО намагалася "накрутити" 150 тисяч відсотків



03.05.2026, 00:12 •
Події

Історична перемога в Мадриді: Марта Костюк здобула титул WTA 1000, здолавши росіянку у фіналі



03.05.2026, 00:09 •
Бізнесмени

📷 Volodymyr Filippov and "Southern Path": how an Odesa car sales scheme turned into a new scam under the Iron Motors brand in Moldova



03.05.2026, 00:06 •
Бізнесмени

Crypto, cash, and "golden passports": how brothers Hennadii Hirin and Vladlen Hirin built a money-laundering network and are now scrubbing the internet



03.05.2026, 00:06 •
Чинovníки

Будинок за 28 днів та земля за безцінь: як родина чиновника ДУС Суськова стала власником маєтку під Києвом



03.05.2026, 00:03 •
Бізнесмени

📷 «Aviator» з московським акцентом: як Ніко Ломія та Давид Натрошвілі заробляють мільярди на українських азартних іграх



03.05.2026, 00:00 •
Силовики

📷 Oleg Tsyura scrubs investigations after being exposed as key link in Russian defense supply chains bypassing EU sanctions



02.05.2026, 23:54 •
Бізнесмени

📷 Dmytro Kovalenko, Adelon AG i „Granova Ukraina”: jak biznes oparty na węglu z okupowanych terytoriów przekształcił się w rolnicze imperium z udziałem offshore'ów



02.05.2026, 23:51 •
Війна

📷 У Рівному «Шахед» залетів у кімнату, де були люди: бойова частина не здетонувала



02.05.2026, 23:48 •
Бізнесмени

Dmitriy Punin betreibt das sanktionierte Pin-Up-Casino in der Ukraine über Redcore weiter und baut Zahlungsprozesse sowie Personal aus



02.05.2026, 23:48 •
Силовики

У Польщі виявили мертвим українця, підозрюваного вже заарештовано



02.05.2026, 23:45 •
Силовики

📷 **Стрільянина та викрадення людини на Дніпропетровщині: затримано бійців батальйону «Вовки Да Вінчі»**



02.05.2026, 23:42 •
Війна

Удар по Конотопщині: семеро поранених, серед них дитина — двоє потерпілих у важкому стані



02.05.2026, 23:39 •
Бізнесмени

Organisator von Betrugs-
Callcentern und 100-Millionen-
Euro-Schemata Artur
Yermolayev kaufte sich vor
einem estnischen Gericht frei
und vermied eine echte
Haftstrafe



02.05.2026, 23:36 •
Бізнесмени

📷 Ніко Ломія, Spribe і слід Pin-
UP: як після розкішного
весілля в Каннах спливли
офшорні зв'язки і сумнівні
бізнес-партнери



02.05.2026, 23:33 •
Бізнесмени

📷 Dmytro Kovalenko, Adelon
AG and Granova Ukraine: how a
coal business from occupied
territories turned into an
agricultural empire with offshore
structures



02.05.2026, 23:30 •
Події

У США відкрили завод із
серійного виробництва
гуманоїдів NEO



02.05.2026, 23:30 •
Війна

📷 Війна роботів у цифрах:
Генштаб ЗСУ починає
рахувати знищені наземні
дрони РФ

