United States Senate
COMMITTEE ON BANKING, HOUSING, AND URBAN AFFAIRS
WASHINGTON, DC 20510–6075

October 29, 2025

Mr. Bryce McFerran
First Vice President & Vice Chair-Designate
Export-Import Bank of the United States
811 Vermont Ave NW
Washington, D.C. 20571

Dear Mr. McFerran:

I write with significant concern about your nomination to be First Vice President of the Export-Import Bank of the United States (EXIM). If confirmed, you would have a key role in working with President Trump and the Administration to ensure that the recipients of EXIM Bank's loans, loan guarantees, and credit insurance are not engaged in activities that undermine U.S. national security interests. As the Vice Chair of EXIM's Board of Directors, you would also have responsibility for approving financing to U.S. exporters that compete against state-supported exports from countries like China and Russia. Your history working at a key subsidiary of a UK-sanctioned Russian company in Switzerland raises questions about your ability to serve faithfully and effectively in these roles.

I am especially concerned about your past work that appears to be deeply connected to a Russian metals and mining giant called Evraz. Evraz has generated significant revenue for Russia and reportedly "may have supplied steel to the Russian military that could have been used to produce tanks."[1] Although the company denied the claim, contracts appeared to show that "Evraz's Russian subsidiaries have directly and indirectly supplied the military for more than a decade" and "supplied the National Guard as well as factories that supply the military and produce explosives and tanks."[2] You joined the Evraz subsidiary called East Metals AG in 2015,[3] a year after Russia's invasion of Ukraine and attempted annexation of Crimea. Evraz describes East Metals AG, based in Zug, Switzerland, as its "sole distribution channel" for exports to most

[1] Organized Crime and Corruption Reporting Project, "Despite Denials, Abramovich Companies Have Supplied Materials for Russian Military," Khadija Sharife, Alina Tsogoeva, and Kira Zalan, July 20, 2022, https://www.occrp.org/en/feature/despite-denials-abramovich-companies-have-supplied-materials-for-russian-military.
[2] *Id.*
[3] *See* Office of Government Ethics, Nominee Form 278e, Bryce McFerran, October 15, 2025, on file with the U.S. Office of Government Ethics. Mr. McFerran lists his employment with "East Metals AG in Liquidation" (East Metals AG reportedly began the liquidation process in November 2023) as Chief Financial Officer (CFO), Director, and Liquidator from September 2015-March 2024.

of the world.[4] Reports also indicate that "80% of Russia's commodities are traded through Switzerland."[5]

You remained at East Metals AG—and served for at least some time as its chief financial officer—even after Russia's full-scale invasion of Ukraine in 2022, after the United Kingdom imposed sanctions on Evraz (the parent company[6] of East Metals AG), and after the U.S. Department of the Treasury authorized the imposition of sanctions on any person determined to operate in the metals and mining sector of the Russian economy.[7] Indeed, you continued your work at East Metals AG through March 2024, two years after Russia's full-scale invasion of Ukraine.[8] You reportedly directed the liquidation of the company beginning in November 2023.[9] You also appear to have simultaneously worked as the Director of Black Bay Services AG during part of this liquidation process.[10] Your wife appears to have initially led Black Bay Services[11] and continues to serve there as an employee.[12] Paperwork filed with the Office of Government Ethics notes that "East Metals AG in Liquidation" was a client of Black Bay Services AG, which provided "liquidation services"—meaning that, while serving as East Metals AG's liquidator, you may have paid yourself or your wife fees for executing or advising on the same liquidation that you were overseeing.[13]

Your decision to work for an Evraz subsidiary in the wake of Russia's initial invasion of Ukraine and after its launching a full-scale war raises significant questions about your judgment and your commitment to U.S. national security. It also raises questions about the origin of funds you used to make a nearly $1 million donation to the Trump 47 Committee—a PAC created to fund President Trump's and other Republican campaigns, including the Republican National Committee—in 2024.[14] It is important to understand whether these funds were derived from your

[4] Evraz, "Annual Report," 2021, https://www.evraz.com/upload/iblock/a21/EVRAZ_Annual_Report_2021.pdf.

[5] OECD, "The supply of critical raw materials endangered by Russia's war on Ukraine," August 4, 2022, https://www.oecd.org/content/dam/oecd/en/publications/reports/2022/08/the-supply-of-critical-raw-materials-endangered-by-russia-s-war-on-ukraine_0deca7a2/e01ac7be-en.pdf.

[6] *See* Evraz, "Annual Report," 2021, https://www.evraz.com/upload/iblock/a21/EVRAZ_Annual_Report_2021.pdf. This annual report "presents the results for EVRAZ plc and its subsidiaries" (p. 2). It's "Business Review" section lists "East Metals AG," a "Switzerland-based trading company," as "EVRAZ' sole distribution channel outside the CIS" (p. 49).

[7] U.S. Department of the Treasury, "Targeting Key Sectors, Evasion Efforts, and Military Supplies, Treasury Expands and Intensifies Sanctions Against Russia," February 24, 2023, https://home.treasury.gov/news/press-releases/jy1296.

[8] Office of Government Ethics, Nominee Form 278e, Bryce McFerran, October 15, 2025, on file with the U.S. Office of Government Ethics.

[9] Central Business Name Index, "East Metals AG in Liquidation," https://zefix.ch/en/search/entity/list/firm/682657.

[10] *See* Office of Government Ethics, Nominee Form 278e, Bryce McFerran, October 15, 2025, on file with the U.S. Office of Government Ethics. Mr. McFerran lists his role as Director from July 2023 through January 2025.

[11] Central Business Name Index, "Black Bay Services AG," https://www.zefix.admin.ch/en/search/entity/list/firm/1467238.

[12] Letter from Mr. Bryce McFerran to Lane Mathews, Designated Agency Ethics Official, Export-Import Bank, October 15, 2025, on file with the Office of Government Ethics. The letter states that Ms. McFerran is "employed as a consultant" and derives a salary from Black Bay Services AG.

[13] Office of Government Ethics, Nominee Form 278e, Bryce McFerran, October 15, 2025, on file with the U.S. Office of Government Ethics.

[14] Federal Election Commission, https://docquery.fec.gov/cgi-bin/fecimg/?202505129760934061.

work at, or from the liquidation of, an Evraz subsidiary that may have profited from the sale of Russian commodities.

Your time in Zug raises further questions about the extent to which you interacted with Russian officials or individuals affiliated with Russian state-owned companies. Zug—where East Metals AG was based—reportedly "specialises in hosting large Russian mining groups,"[15] and you served as the Vice President of the Zug Commodity Association. Assessing the possibility of undue influence is critical because EXIM holds confidential business information about a range of U.S. firms and EXIM's leadership works closely with the President and the Administration to ensure that proposed financing does not undermine U.S. national security or benefit foreign adversaries.

To help me better evaluate these concerns, in connection with your nomination, I ask that you answer the following questions no later than November 6, 2025:

1. In 2014, when Russia launched its initial invasion of Ukraine and attempted to annex Crimea, were you opposed to that decision?
    a. Do you agree that Russia's attempted annexation of Crimea is illegitimate?

2. The following year, you decided to accept a position with East Metals AG in Zug, Switzerland.
    a. Please describe in detail the circumstances leading to your decision.
    b. How did you learn of the position?
    c. Who, if anyone, encouraged you to consider the position?
    d. Do you agree that East Metals AG was a direct or indirect subsidiary of Evraz PLC at the time?

3. Why did you accept a position with East Metals AG following Russia's 2014 invasion, knowing that East Metals AG was the sole distribution channel to most of the world for Russian metals and mining giant Evraz?

4. Russia launched its full-scale war on Ukraine in February 2022. In 2022, the UK imposed sanctions on Evraz on grounds that Evraz was carrying out business in sectors of strategic significance to Russia.[16]
    a. Were you aware of the UK's sanctions on Evraz in 2022?
    b. Following the full-scale invasion, why did you again choose to stay at a company helping to sell Russian commodities and semi-finished products globally?

5. On February 24, 2023, the U.S. Department of the Treasury authorized the imposition of economic sanctions on any person determined to operate or have operated in the metals and mining sector of the Russian Federation economy.[17] Why did you again choose to

[15] Public Eye, "Switzerland, Putin's coal-fired power plant," Adrià Budry Carbó and Agathe Duparc, June 13, 2022, https://www.publiceye.ch/en/topics/ukraine/commodity-trading-with-russia/switzerland-putins-coal-fired-power-plant.
[16] UK Sanctions List, "Evraz plc," https://search-uk-sanctions-list.service.gov.uk/designations/RUS1027/Entity.
[17] U.S. Department of the Treasury, "Targeting Key Sectors, Evasion Efforts, and Military Supplies, Treasury Expands and Intensifies Sanctions Against Russia," February 24, 2023, https://home.treasury.gov/news/press-

stay at a company helping to sell Russian commodities and semi-finished products globally?

6. Can you confirm that the liquidation of East Metals AG started in November 2023, as public records suggest?[18]

7. At any point, including before the U.S. designations of Evraz subsidiaries in August 2024,[19] did you or any of the companies with which you have been associated have any dealings whatsoever with individuals or entities now sanctioned by the United States? Please provide a detailed answer describing the timing and nature of any interactions with persons or entities now blocked, including, for example, Evraz Vanadi Tula and Evraz NTMK.

8. An OECD report stated, "exports of Russian commodity producers depend on their trading arms, many of which are operating from the Swiss town of Zug."[20]
    a. When did you become affiliated with the Zug Commodity Association (ZCA), and when did you become its Vice President?
    b. Why did you choose to seek the role of Vice President of the ZCA?
    c. Did you receive any meaningful support in seeking the role from any Russian person?
    d. Which Russian persons or senior officials of Russia-affiliated commodity companies did you interact with in your activities with the ZCA?
    e. Do you agree, as G7 Leaders have said in formal statements, that countries should act to reduce Russian metals and mining revenue while Russia continues its war on Ukraine?

9. One report has called Zug "an offshore paradise for shell companies," identifying 6,300 in Zug alone and noting that they "promote corruption and money laundering."[21]
    a. In your leadership role at the ZCA, did you take any steps or promote any initiatives to address the abuse of shell companies or opaque corporate structures, given endemic money laundering and corruption risks in the commodities sector and extractive industries?
    b. Do you agree that the U.S. government should fully implement the bipartisan Corporate Transparency Act, which was based on significant engagement with the

releases/jy1296.

[18] Central Business Name Index, "East Metals AG in Liquidation," https://zefix.ch/en/search/entity/list/firm/682657.

[19] U.S. Department of the Treasury, "As Russia Feels Effects of Multilateral Sanctions Campaign, Treasury Takes Further Action Against Russia's International Supply Chains," August 23, 2024, https://home.treasury.gov/news/press-releases/jy2546.

[20] OECD, "The supply of critical raw materials endangered by Russia's war on Ukraine," August 4, 2022, https://www.oecd.org/content/dam/oecd/en/publications/reports/2022/08/the-supply-of-critical-raw-materials-endangered-by-russia-s-war-on-ukraine_0deca7a2/e01ac7be-en.pdf.

[21] Public Eye, "Zug - an offshore paradise for shell companies," Romeo Regenass and Adrià Budry Carbó, October 5, 2021, https://www.publiceye.ch/en/topics/corruption/switzerland-offshore-welcome-to-shell-company-paradise/zug-an-offshore-paradise-for-shell-companies.

first Trump Administration, to make it more difficult for criminals and adversaries to abuse shell companies?

10. Public records suggest that you became Chairman of the Management Board of Black Bay Services AG in August 2022.[22]
    a. The company appears to have first been established by your spouse as "Santa Barbara Group GmbH" in December 2020.[23] Please explain the initial purpose of this entity and how it was used from 2020 through 2022.
    b. You reported that you became Director of Black Bay Services AG in July 2023. Can you please explain why public records suggest that you became Chairman of the Management Board of Black Bay Services AG in August 2022, roughly a year before the date you had reported?[24]
    c. Are Black Bay Services AG and East Metals AG located in the same building in Zug, Switzerland?
    d. Public websites suggest that at least two other employees from East Metals AG joined Black Bay Services AG, as you did. Did Black Bay Services AG take on any business, clients, or suppliers that East Metals AG had previously or concurrently? Please explain in detail any similarity between the two firms.
    e. Can you please confirm that, while you were directing the liquidation of East Metals AG, your other company Black Bay Services AG was being paid by East Metals AG in Liquidation for liquidation services?
    f. Did Black Bay Services AG have any business dealings in Russia or in Russian-origin commodities, products, or semi-finished products during your time at the company? Please explain in detail.

11. Did other companies for which you worked, including Quest Group DMCC and Doonya DMCC, have any business dealings in Russia or in Russian-origin commodities, products, or semi-finished products during your time at the company? If so, with which Russian parties or nationals did you interact?

12. Have you at any time interacted with any current or former official or employee of the Government of the Russian Federation or any employee of a Russian state-owned enterprise? Please provide details of any known or suspected interactions.

13. How many times have you traveled to the Russian Federation, if at all? Please provide details for any such travel.

Sincerely,

[22] Central Business Name Index, "Black Bay Services AG," https://www.zefix.admin.ch/en/search/entity/list/firm/1467238.
[23] Central Business Name Index, "Black Bay Services AG," https://www.zefix.admin.ch/en/search/entity/list/firm/1467238.
[24] Central Business Name Index, "Black Bay Services AG," https://www.zefix.admin.ch/en/search/entity/list/firm/1467238.

Elizabeth Warren
Ranking Member
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