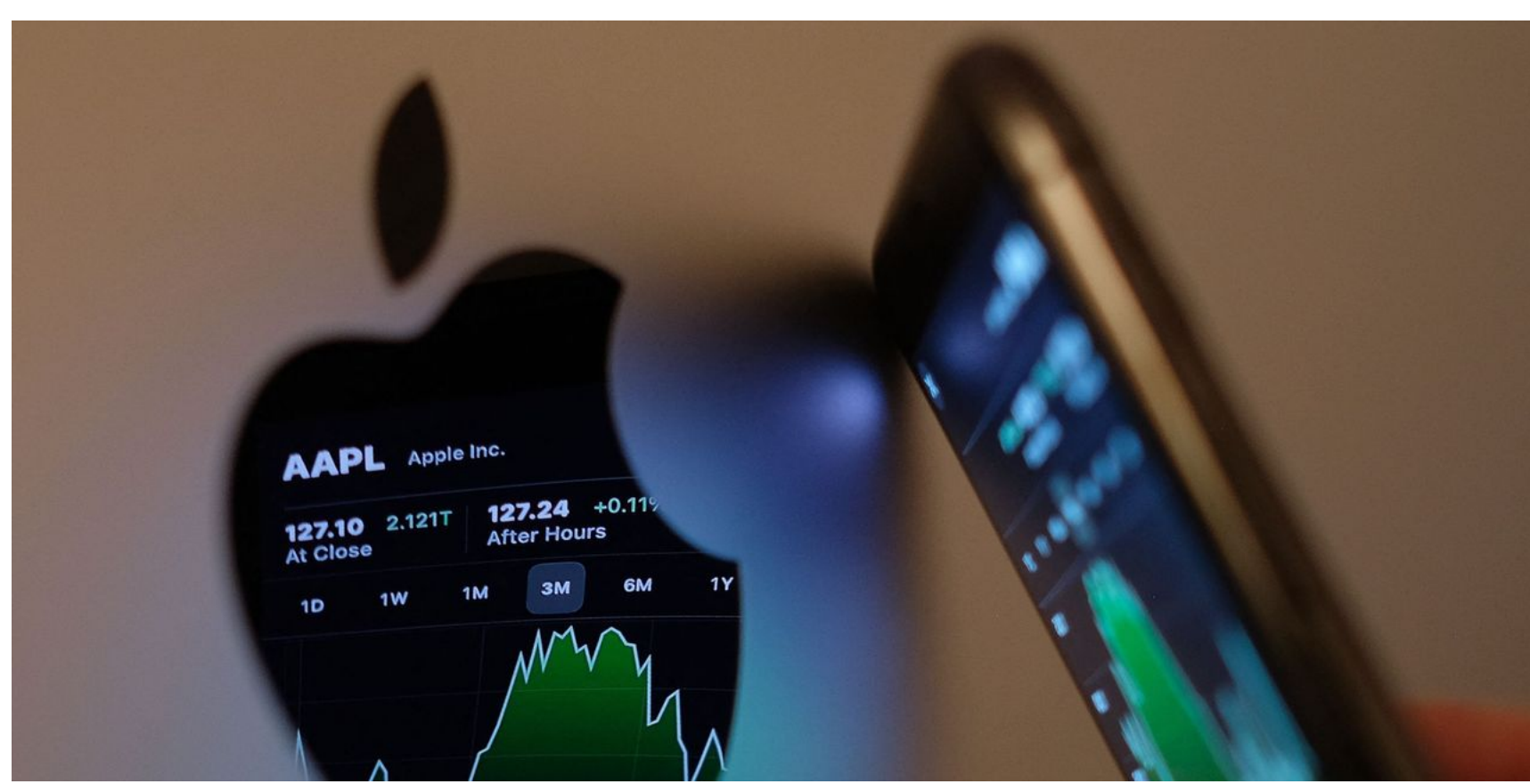


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Apple is not buying this Russian-sourced metal — but here's why many companies may still be using it – MarketWatch

By Nitika Agarwal - 09/07/2022



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Apple Inc.'s decision to end imports of tungsten from Russia sets an example to other major U.S. corporations in this challenging geopolitical climate, according to Lewis Black, CEO of tungsten mining company Almonty Industries Inc. "I think it's very important that Apple did what it did," said Black. "I would not be surprised now if more [companies] do follow [Apple's lead]."

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Last week Apple [AAPL, +0.47% confirmed](#) to MarketWatch that it is no longer importing gold, tungsten and the metal tantalum from Russia. The tech giant's supply chain has come under increasing scrutiny in the wake of Russia's invasion of Ukraine. Research from the [Moral Rating Agency](#), for example, recently highlighted an [Apple filing](#) with the Securities and Exchange Commission, which covered the period Jan. 1 to Dec. 31, 2021. The filing listed a number of smelters and refiners in Russia that Apple used to source gold, tungsten and tantalum.

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See Now: [Apple has ended imports of gold and tungsten from Russia](#)

Car manufacturers, as well as companies in the tech, healthcare, defense and aeronautics sectors, are among those that rely on tungsten in their products. "The world only produces 98,000 tons a year of tungsten concentrate," Almonty Industries' [ALMTF, +1.27%](#) Black said. "But without it we couldn't do anything. It's irreplaceable."

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Tungsten's ability to dissipate heat, for example, makes it a good fit for semiconductors. Although its tungsten production is dwarfed by that of China, Russia still plays an important role. Russia is responsible for 6.5% of the world's tungsten production, with China accounting for 83%, according to Black.

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Given the vast scale of China's tungsten industry, Russian-mined tungsten concentrate could still end up being processed into tungsten oxide in China before making its way to the west. "Prior to the Ukraine war, the traditional route for Russian tungsten was via the E.U.," Black noted. "There's no way of knowing how much is flowing still, in a different direction [via China]." "Doing a supply chain audit in China is not very practical," Black said. "[American companies] may still end up consuming Russian concentrate without even knowing."

Apple shares gained 0.6% to \$147.22 on Friday. The S&P 500 [SPX, -0.08%](#) index rose 0.3%.

The world's second-largest rare earth reserve has been discovered in Turkey, officials say, but experts warn that turning rare earth deposits into financial success is easier said than done.

James Rogers is a Financial Columnist for MarketWatch. Visit a quote page and your recently viewed tickers will be displayed here.

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