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Russia EU imposes package of sanctions



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Further to our News Item of 23 February 2022, the EU has now published details of its sanctions against Russia in light of the conflict in Ukraine.

In brief, the EU sanctions package includes:

- Sanctions against the 351 members of the Russian State Duma (the Russian Parliament's lower house), who voted on 15 February in favour of the appeal to President Putin to recognise the independence of the self-proclaimed Donetsk and Luhansk "republics";
- Sanctions against an additional 22 individuals and four entities (including Bank Rossiya, Promsvyazbank PJSC (PSB) and VEB) who or which have contributed to the undermining or threatening of the territorial integrity, sovereignty and independence of Ukraine;
- Restrictions on economic relations with the non-government controlled areas of Donetsk and Luhansk oblasts, including a prohibition on imports from those areas and restrictions on exports to those areas (though with wind-down provisions in some cases); and
- Restrictions on the ability of the Russian state and government to access the EU's capital and financial markets and services.

[The Managers are grateful to HFW for this precis]

The various implementing Regulations with full details of designated entities can be found in the EU Official Journal here but the Managers hope to provide a more detailed assessment in the near future.

However, the full scale assault by Russian forces on Ukraine which started today will undoubtedly bring about far more comprehensive and wide-ranging sanctions on Russia by the international community. Members will be kept advised as this crisis continues to move at pace.