

News 01 Mar, 2022

Russia - sanctions against Novorossiysk Commercial Sea Port



Tony Paulson
Corporate Director

Novorossiysk Commercial Sea Port (“NCSP”), which operates terminals at ports in Novorossiysk, Primorsk and Kaliningrad as well as reportedly operating nine stevedoring companies across those ports, is one of a number of Russian entities involved in shipping targeted by the latest EU sanctions.

In EU Regulation 2022/328 issued on 25 February 2022, NCSP is listed in Annex XIII. The impact on shipping appears – currently – to be limited, however, with the sanctions being sectoral in nature. In accordance with Article 5(4) it is “prohibited to directly or indirectly purchase, sell, provide investment services for or assistance in the issuance of, or otherwise deal with transferable securities and money-market instruments after 12 April 2022” to those entities listed in Annex XIII or any entity directly or indirectly more than 50% owned by those entities.

There would consequently not appear to be any current prohibition on use of the ports and terminals controlled by NCSP (see here for details), payment of port fees or other dues or charges to them, or settlement of any claim for damage caused to the port infrastructure, assuming of course that no designated banks are involved in the transaction. It might be the case however that Members’ banks are reluctant to undertake transactions involving an entity named in Regulation 2022/328, at least until the position of NCSP and others is better understood.

Members are also reminded that sanctions are subject to rapid and substantial change with little or no notice in response to events on the ground in Ukraine. Those with any questions are asked to contact the Managers.

Ukraine Crisis Page

Visit our dedicated page on the Ukraine Crisis for more news and guidance.

[View here](#) →