

# EU Issues Sanctions Against Russia Following Russia's Attacks on Ukraine

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Since March 2014, the European Union (EU) has had in force a package of sanctions targeting the Russian Federation (Russia) for its violation of Ukrainian sovereignty and territorial integrity. This package has subsequently been extended and amended, and includes measures aimed at limiting access to EU capital markets for Russia state-owned financial institutions, an embargo on trade in arms, an export ban for dual use goods for military end use and end users, and restrictions on access to certain sensitive technologies, particularly in the oil sector.

Following (a) Russia's recognition of and sending troops in the areas of Donetsk and Luhansk oblasts in Ukraine, and (b) Russia's subsequent full-scale invasion of Ukraine, the EU has recently adopted additional sanctions packages that are briefly discussed below.

## First package of sanctions

On Feb. 23, 2022, the Council of the European Union (Council)<sup>1</sup> agreed on a package of sanctions to respond to the decision by Russia to proceed with the recognition of the areas of Donetsk and Luhansk oblasts in Ukraine as independent entities, and the decision to send Russian troops into these areas. In all cases, the measures are applicable immediately upon publication.

This package includes the following:

- Restrictions on the ability of the Russian state and government to access the EU's capital and financial markets and services;
- Restrictions on economic relations with the nongovernment-controlled areas of Donetsk and Luhansk oblasts. These restrictions relate to certain goods and technology for use in the telecommunications, transport, energy, and oil production sectors;
- The EU extended sanctions to cover all 351 members of the Russian State Duma who voted on Feb. 15, 2022, in favor of the appeal to Putin to recognize the independence of the self-proclaimed Donetsk and Luhansk "republics";<sup>2</sup> and

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- Sanctions against additional individuals and entities who have contributed to the undermining or threatening of the territorial integrity, sovereignty, and independence of Ukraine.

## **Second package of sanctions**

Following a special meeting of the European Council<sup>3</sup> on Feb. 24, 2022, the Council agreed on a further package of sanctions against Russia in connection with its invasion of Ukraine on Feb. 25, 2022.

This package includes the following:

- Expanding the existing financial restrictions. These new restrictions are intended to cut Russia's access to key financial markets. They prohibit the listing and provision of services in relation to shares of Russian state-owned entities on EU trading venues. Additionally, they prohibit the acceptance of deposits exceeding certain values from Russian nationals or residents, the holding of accounts of Russian clients by Central Securities Depositories in the EU, and the selling of Euro-denominated securities to Russian persons;
  - A prohibition on the sale, supply, transfer, or export to Russia of certain goods and technologies in relation to oil refining, and related services;
  - Further restrictions on exports of dual-use goods and technology, and restrictions on exports of certain goods and technology which may contribute to Russia's technological enhancement of its defense/security sector, including, e.g., semiconductor products;
  - The freezing of the assets of Putin and Lavrov;
  - Sanctions on members of Russia's National Security Council who supported Russia's recognition of the two nongovernment-controlled areas of the Donetsk and Luhansk oblasts of Ukraine as "republics." Sanctions will also be extended to the remaining members of the Russian State Duma (i.e., those members not yet targeted by the first package of EU sanctions) who ratified the government decision of the treaty of friendship, cooperation, and mutual assistance between Russia and the two "republics";
  - Diplomats, other Russian officials, and business people will no longer be able to benefit from visa facilitation provisions allowing privileged access to the EU; and
  - A further set of individual and economic measures covering Belarus, targeting persons who facilitated the Russian military aggression from Belarus. This includes that all funds and economic resources belonging to, owned, held, or controlled by such persons shall be frozen. Further sanctions
- On Feb. 26, 2022, the leaders of the European Commission (Commission), France, Germany, Italy, the UK, Canada, and the United States, adopted a Joint Statement on further restrictive economic measures. In the Joint Statement, the following sanctions are announced:
- The removal of selected Russian banks from the SWIFT messaging system;
  - The introduction of restrictive measures preventing the Russian Central Bank from deploying its international reserves in ways that undermine the impact of the sanctions;

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- Taking measures to limit so-called golden passports;
  - The forthcoming launch of a transatlantic task force that will ensure the effective implementation of financial sanctions by identifying and freezing the assets of sanctioned persons. In that context, the leaders will also engage other governments across the world; and
  - Stepping up coordination against disinformation and other forms of hybrid warfare.

On Feb. 27, 2022, the President of the Commission, Ursula von der Leyen, announced further sanctions. At the time of the writing of this GT Alert, not all text of these sanctions is yet available, but we understand these sanctions to include the following:

- A prohibition on all Russian-owned, Russian-registered, or Russian-controlled aircraft to land in, take off, or overfly the territory of the EU;
- A ban in Europe on Russia Today and Sputnik, and their subsidiaries;
- An additional set of sanctions in relation to Lukashenko's regime, including a prohibition on exports of products from Belarus (e.g., mineral fuels, tobacco, wood, timber, cement, iron, and steel), and the extension of export restrictions in relation to dual-use goods similar to that for Russia.

## **Conclusion**

The new EU sanctions packages are part of a multilateral sanctions response that includes measures already announced or currently considered by the United States and the UK, as well as, e.g., Germany's decision to halt the Nord Stream 2 pipeline. Given the likelihood of overlapping, but potentially distinct, sanctions regimes imposed by different authorities around the world, companies and organizations that have dealings in Russia, Belarus, and/or parts of Ukraine should assess all their business operations there to understand and be poised to respond to whatever collection of sanctions and trade controls may be forthcoming in the coming days and weeks.

Companies and organizations should also be aware that existing EU sanctions remain fully in effect. They are therefore well-advised to increase their focus on compliance with the EU sanctions, and to exercise increased caution and due diligence when doing business with Russia. In this respect, it is important to realize how far-reaching the EU sanctions can be since the restrictive measures apply:

- (a) Within the EU territory, including its airspace;
- (b) On board any aircraft or any vessel under the jurisdiction of an EU Member State;
- (c) To any person inside or outside the territory of the EU who is a national of an EU Member State;
- (d) To any legal person, entity or body, inside or outside the territory of the EU, which is incorporated or constituted under the law of an EU Member State; and
- (e) To any legal person, entity, or body in respect of any business done in whole or in part within the

EU.

Finally, developments in the EU regarding sanctions on Russia – and Belarus – are highly dynamic and continuous, and changes can occur swiftly and unexpectedly. As events unfold, it is therefore important to continuously monitor and review the situation.

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