

SANCTIONS REPORT

UPDATE ON SANCTIONS
IMPOSED AGAINST RUSSIA

AS A RESULT OF THE
WAR IN UKRAINE

ABOUT THE COORDINATING AUTHOR

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ABOUT THE INFOREPORT

This report is an update of the current status of the economic sanctions around the world, put together by the monitoring and research team coordinated by Dr. Antonia Colibășanu for her personal website, www.colibasanu.ro

Note: the information provided is sourced from official documents which are also linked into the document

COUNTRIES HAVING IMPOSED SANCTIONS

The list of states is composed of the US, the EU member states and 21 other states so far, making a total of 48 countries. That is roughly a quarter of the world having imposed sanctions on Russian economy.

The list of states that imposed sanctions against Russia is composed of the US, the 27 EU states + Albania, Andorra, Australia, UK (including Jersey, Anguilla, the British Virgin Islands, Gibraltar), Iceland, Canada, Liechtenstein, Micronesia, Monaco, New Zealand, Norway, South Korea, San Marino, North Macedonia, Singapore, Taiwan, Ukraine, Montenegro, Switzerland and Japan.



**On March 2:**

- Washington and its allies barred some (70%) of Russia's banks from the SWIFT international payments system and banned the export of specific refining technologies. The US also targeted military end-users, including the Russian defence ministry.
- The White House released a statement saying there will be "wide restrictions on semiconductors, telecommunication, encryption security, lasers, sensors, navigation, avionics and maritime technologies".
- The US imposed sanctions on 24 Belarusian individuals and entities including "two significant Belarusian state-owned banks, nine defence firms, and seven regime-connected officials and elites"
- As a result of the new Executive Order, it is now prohibited for US Persons (i.e., entities incorporated under US laws and their non-US branches; parties physically located in the United States; US citizens and permanent resident aliens wherever located or employed) to export, reexport, sell, or supply, directly or indirectly, any goods, services, or technology to the Covered Regions; to engage in new investments in the Covered Regions; to import into the United States any goods, services, or technology from the Covered Regions; and to provide any approval, financing, facilitation, or guarantee of a transaction by a non-US party where the transaction would be prohibited if performed by a US Person with respect to the Covered Regions.

**On March 8:**

US President Biden signed an Executive Order which bans:

- importation into the US of Russian: crude oil; petroleum; petroleum fuels, oils and products of their distillation; liquefied natural gas; coal; and coal products;
- new investment into Russia's energy sector by a US person/entity; and
- any approval, financing, facilitation or guarantee of a transaction by US person/entity of a transaction by a foreign person/entity that would be prohibited under this E.O. if made by a US person/entity, or within the US.

On March 11:

The US further bans:

- Importation into the US of fish, seafood, and preparations thereof, alcoholic beverages; and non-industrial diamonds of Russian Federation origin;
- Exportation, reexportation, sale, or supply, directly or indirectly, from the US, or by a US person, of luxury goods (such as high end-watches, luxury vehicles, high-end apparel, jewellery and other goods frequently purchased by Russian elites).
- New investment in any sector of the Russian Federation economy as may be determined by the Secretary of the Treasury, in consultation with the Secretary of State, by a US person (note that, until now, no sectors of the Russian economy have been blocked from investments under this EO);
- Exportation, reexportation, sale, or supply, directly or indirectly, from the United States, or by a US person, of US dollar-denominated banknotes to the Government of the Russian Federation or any person located in the Russian Federation.

On March 24, new sanctions were added as a followup to NATO Summit. More details to follow.

**On Feb. 22:**

The UK issued a Notice designating 5 Russian banks and 3 oligarchs.

Designated banks: IS Bank; Rossiya Bank; PJSC Promsvyazbank; JSC Genbank; Sberbank; and JSC Black Sea Bank Development and Reconstruction. Designated people: Gennadiy Timchenko; Boris Rotenberg; and Igor Rotenberg.

The UK has started:

On March 1:

- the designation of vessels/ships for the purposes of the new shipping sanctions;
- to deny access to UK ports by Russian ships, unless in case of emergency;
- the detention of Russian ships or specified ships at UK ports or anchorages;
- the control of the movement of Russian ships, ships owned, controlled, chartered or operated by a designated person/entity or a person/entity "connected with Russia", and
- to deny the registration of ships on the UK Ship Register where they are owned, controlled, chartered or operated by a designated person/entity or a person/entity "connected with Russia", or specified by the Secretary of State.

On March 8:

- the termination of existing registration, and refusal of application for registration, of aircraft owned by designated persons within the UK,
- banning Russian aircraft (owned, operated or chartered by a designated person or a person connected with Russia, as well as aircraft registered in Russia) from overflying or landing in the UK, and
- giving the Secretary of State power to direct an airport operator to detain Russian aircraft.

On March 15:

The UK has approved a full list of new sanctions, most harsh so far, also affecting property and banking assets. [Full list and details here.](#)

On March 24, new sanctions were added as a followup to NATO Summit. More details to follow.

**On March 15:**

The EU Council decided to impose a fourth package of economic and individual sanctions in respect of Russia's military aggression against Ukraine. The EU:

- put a ban on the export of specific refining technologies to Russia from Europe.
- closed its airspace to Russian aircraft, including the private jets of Russian oligarchs
- prohibited all transactions with certain state-owned enterprises,
- prohibited the provision of any credit rating services, as well as access to any subscription services in relation to credit rating activities, to any Russian person or entity,
- expanded the list of persons connected to Russia's defence and industrial base, on whom tighter export restrictions are imposed regarding dual-use goods and goods and technology which might contribute to Russia's technological enhancement of its defence and security sector,
- prohibited new investments in the Russian energy sector, as well as a to introduce a comprehensive export restriction on equipment, technology and services for the energy industry,
- introduced further trade restrictions concerning iron and steel, as well as luxury goods.
- banned Russian state-owned television network Russia Today and news agency Sputnik.
- froze all European assets of Russian President Vladimir Putin and his foreign minister Sergey Lavrov.
- prohibited the export of aircraft, spare parts and equipment to Russian airlines and to the Russian space sector and provide any insurance or reinsurance for such export.



With respect to Russian ally Belarus and the two separatist provinces in Eastern Ukraine, the EU Council decided to impose a package of economic and individual sanctions as follows:

- For Russian ally Belarus, the EU imposed a ban on imports of products from mineral fuels to tobacco, wood and timber, cement, iron and steel.
- Trade from the non-government controlled areas of DNR and LNR to and from the EU to the provinces is prohibited
- The EU put restrictions on investment in the regions, including the purchase of land, the purchase of shares and securities of entities in the regions, entering into financing and joint venture agreements with entities in the regions, and the provision of investment services related to these activities;
- The EU prohibited the supply of tourism services;
- The EU has banned the export of a wide array of goods and technologies (aimed at the transport, telecommunications, energy, and oil, gas and minerals sectors, but covering a wide range of goods that may impact many other sectors). The ban also prohibits the provision of technical services, financing and financial assistance related to these items for use in the regions; and
- has banned providing European technical assistance, brokering, construction or engineering services directly relating to infrastructure in the non-government controlled areas of Ukraine within the transport, telecommunications, energy, and oil, gas and minerals sectors.

The EU has also restricted the import of goods originating in Crimea and Sevastopol; importing such goods in contravention of these restrictions may trigger the insurance exclusion.

On March 24, new sanctions were added as a followup to NATO Summit. More details to follow.

**On Feb. 28:**

Switzerland adopted the packages of sanctions imposed by the EU on 23 and 25 February. The assets of the individuals and companies listed are frozen with immediate effect; the financial sanctions against Russian President Vladimir Putin, Prime Minister Mikhail Mishustin and Foreign Minister Sergey Lavrov are also to be implemented with immediate effect.

On March 2:

The investment committee of the Swiss Federal Pension Fund PUBLICA has resolved not to purchase any further Russian securities and divest its existing holdings.

On March 4:

Switzerland approved the total revision of the Ordinance on Measures connected with the Situation in Ukraine and adopted further packages of European Union sanctions against Russia, in accordance with Switzerland neutrality status.

On March 16:

After holding consultations in Parliament over its neutrality status in light of Ukrainian war, Switzerland has adopted the full list of sanctions imposed by the EU against Russia and Belarus. The individuals sanctioned included further oligarchs and prominent business people whose assets in Switzerland must be frozen as of midday, March 16.

**On March 1**

Albania, North Macedonia and Montenegro decided to ban Russian overflight of their airspace and access to their airports, prohibit transactions with Russia's Central Bank and suspend the broadcasting of Russian state-owned media. They have also announced that they will join the EU sanctions.

[Details here.](#)

**On February 28:**

Norway announced it will implement sanctions against Russia following the EU decisions to sanction Russia and announced that it will withdraw all shares of the Norwegian Governmental Pension Fund from the Russian Market (valued 2.8 billion euros)

On March 5:

Norway announces that it is reducing its contact with the Russian authorities to a minimum as a result of Russia's invasion of Ukraine. This is in line with the actions of other European countries and allies. Cooperation that is essential to ensure Norway's safety and security will be maintained.

[Details here](#)

**On March 16:**

New Zealand has joined its international partners in imposing tougher sanctions on Russia over the war in Ukraine. They include bans on travel and strategic exports.

[Details here](#)

**On March 2:**

Canada adopted **a package of sanctions imposed by its international partners (the US and the EU)**. The measures impose restrictions on 10 key individuals from 2 important companies in Russia's energy sector, Rosneft and Gazprom.

On March 8:

Canada has announced a second package of sanctions that includes:

- the designation of 31 people who are "key members of President Putin's inner circle, close contacts and family members of some individuals already sanctioned by Canada, and 27 financial institutions ([List here](#))
- imposing a full ban and asset freeze on the Central Bank of the Russian Federation, the National Wealth Fund of the Russian Federation and the Ministry of Finance of the Russian Federation. Trade restrictions. ([Details here](#))
- the prohibition of any person/entity in Canada, or any Canadian outside of Canada, from importing, purchasing or acquiring petroleum oils and oils, as well as petroleum gases and other gaseous hydrocarbons, wherever situated, from Russia or from any person/entity in Russia. ([Details here](#))
- the banning of Russian-owned, chartered or operated aircraft from its airspace and all Russian-owned or registered ships and fishing vessels from Canadian ports and internal waters. ([Details here](#))



On March 4:

Japan imposed sanctions against Russia, including:

- Travel bans and asset freezes on DNR and LNR officials;
- an import/export ban of goods from the areas; and
- a ban on the issuance and trading of new Russian sovereign bonds in Japan.
- Additional sanctions (travel bans and assets freezes) on people and entities ([Sanctions List](#));
- an asset freeze on Russian financial institutions VEB, Promsvyazbank and Bank Rossiya ([Report](#)), VTB; Sovcombank, Novikombank and Otrkitie; and sanctions against military equipment
- export controls in respect to Russian military organisations and on goods such as semiconductors



Australia announced the sanctions against Russia

On Feb 23:

- the imposition of travel bans and targeted financial sanctions on 8 members of Russia's Security Council;
- restrictions on transactions with Rossiya Bank, Promsvyazbank, IS Bank, Genbank and the Black Sea Bank for Development and Reconstruction; restrictions on investment in the Corporation Bank for Development and Foreign Economic Affairs Vnesheconombank (VEB);

On Feb. 24:

- the extension of existing sanctions on Crimea and Sevastopol under the Autonomous Sanctions Regulations 2011 to Donetsk and Luhansk, thereby prohibiting trade in the transport, energy, telecommunications and oil, gas and minerals sectors and added over 380 people and entities to its sanctions list

On March 10:

- the ban on import of a.o. Russian coal, petroleum products. The ban enters into force 45 days after the date the regulation was published. [Details here.](#)

On March 20:

- the export of aluminum and alumina to Russia was banned.

**On March 5:**

- **Singapore** announced that a ban will be implemented on the export, transit and transshipment of all items under the Strategic Goods (Control) Order 2021 which (i) are listed as 'Military Goods', and (ii) fall under the 'Electronics', 'Computers', and 'Telecoms and Information Security' categories of the List of Dual-Use Goods, which may have both military and commercial uses.
- Financial institutions in Singapore will be prohibited from:
 - a) Entering into transactions or establishing business relationships with VTB Bank Public Joint Stock Company, Vnesheconombank, Promsvyazbank, and Bank Rossiya. For existing relationships with these banks, all financial institutions must freeze any assets and funds.
 - b) Providing financing or financial services in relation to the export of goods subject to Singapore's export controls, from Singapore or any other jurisdiction.
 - c) Providing financial services to designated Russian non-bank entities involved in the export of controlled goods. For existing relationships with these entities, all financial institutions must freeze any assets and funds.
 - d) Facilitating fundraising activities by the Russian government and central bank, or any entity owned or controlled by them or acting on their behalf.
 - e) Entering into transactions or providing financial services in the (i) transport, (ii) telecommunications, (iii) energy and (iv) prospecting, exploration and production of oil, gas and mineral resources sectors in Donetsk and Luhansk.
 - f) Entering into or facilitating any transactions involving cryptocurrencies which circumvent the above prohibitions.

**On March 18:**

New Zealand released first pack of sanctions against Russia which refer to a large number of political and military individuals and entities, which are now subject to asset freezes and prohibitions for their vessels and aircrafts to enter the country.

**On Feb 28:****South Korea:**

- decided to block some Russian banks from the SWIFT international payments system, and boost aid to Ukraine.
- decided to ban exports of strategic items including electronics, semiconductors, computers, information and communications, sensors and lasers, navigation and avionics, and marine and aerospace equipment.

On March 7:

- South Korea decided to sever transactions with Russia's central bank and immobilize any assets held by the bank in the won

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