

Russia: The EU prolongs economic sanctions for another six months



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The Council today decided to prolong the restrictive measures currently targeting specific sectors of the Russian economy until 31 July 2021. These sanctions were imposed in 2014 in response to Russia's actions destabilising the situation in Ukraine.

The Council decision follows the latest assessment of the state of implementation of the Minsk agreements - initially foreseen to take place by 31 December 2015 - at the European Council of 10-11 December 2020. Given that the Minsk agreements are not fully implemented by Russia, EU leaders unanimously took the political decision to roll-over the economic sanctions against Russia.

The sanctions limit access to EU primary and secondary capital markets for certain Russian banks and companies and prohibit forms of financial assistance and brokering towards Russian financial institutions. The measures also prohibit the direct or indirect import, export or transfer of all defence-related materiel and establish a ban for dual-use goods for military use or military-end users in Russia. The sanctions further curtail Russian access to certain sensitive technologies that can be used in the Russian energy sector, for instance in oil production and exploration.

In addition to economic sanctions, the EU has in place different types of measures in response to Russia's illegal annexation of Crimea and the city of Sevastopol and the deliberate destabilisation of Ukraine. These include: diplomatic measures, individual restrictive measures (asset freezes and travel restrictions) and specific restrictions on economic relations with Crimea and Sevastopol.

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