

# Business roundtable on Russian sanctions: 23 February 2022

Press release

Prime Minister Boris Johnson attended a roundtable at Downing Street to discuss limiting Russian access to UK financial services.



The Prime Minister today met with some of the UK's leading city firms, regulators and trade associations, to discuss the first package of economic sanctions being implemented against Russia, due to their recognition of Donetsk and Luhansk.

The business roundtable was hosted at Downing Street and chaired by John Glen, Economic Secretary to the Treasury.

Emphasising the gravity of the deteriorating situation in Ukraine, the Prime Minister thanked the financial services sector for the effort they devote to sanctions compliance and set out how they could work together to deter Russia from further escalation, which he remarked could make a huge difference to the effectiveness of the UK's response.

He was clear that if the crisis escalates, tougher sanctions will follow as part of ensuring President Putin's destructive course of action in Ukraine is halted. The group also discussed the importance of an aligned approach with other financial centres, the upcoming legislative reforms to further crackdown on illicit finance, and how we could further limit Russian access to UK financial services if that becomes necessary.

The Economic Secretary to the Treasury closed the meeting by welcoming the group's clear thinking, asking that they remain in close touch on the implementation of these sanctions and any future measures. He concluded that the Government will continue to listen to the views of the sector to ensure our coordinated action is as impactful as possible.

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