

Foreign Secretary announces historic round of sanctions: 15 March 2022

- Foreign Secretary announces more than 370 new sanctions now possible thanks to new urgent Economic Crime Act powers
- After today the UK will have designated over 1,000 individuals and entities under the Russia sanctions regime since the invasion
- Today's designations also include Putin's key political allies, regime spokespeople and Kremlin-backed disinformation agencies

Foreign Secretary Liz Truss announces over 370 more Russian and Belarussian sanctions today (Tuesday 15 March), which means by the end of today the UK will have designated over 1,000 individuals and entities since invasion under the Russia sanctions regime.

Today's historic sanctions include more Russian oligarchs and their family members, Putin's political allies and propagandists. The UK is sanctioning over 370 more individuals, 51 of whom are oligarchs and their family members.

The vast majority of today's designations are made possible under the Economic Crime (Transparency and Enforcement) Act – which has Royal Assent. This has given the Government new powers to act in the public interest and immediately designate individuals and entities under an urgent procedure, while evidence is gathered to sanction them under our own standard procedure.

Russian oligarchs now subject to UK sanctions include Mikhail Fridman, Petr Aven, and German Khan. The oligarchs who will be sanctioned today have a combined estimated worth of more than £100 billion*.

Putin political allies now sanctioned include Prime Minister Mikhail Mishustin, Defence Minister Sergei Shoigu and former President of Russia Dmitry Medvedev. Meanwhile, Russian propagandists who have been designated include Putin's Press Secretary Dmitry Peskov and Russian Foreign Affairs spokeswoman Maria Zakharova, among others. A notorious internet 'troll farm', the Internet Research Agency, has also been sanctioned.

Foreign Secretary Liz Truss said:

We are going further and faster than ever in hitting those closest to Putin – from major oligarchs, to his Prime Minister, and the propagandists who peddle his lies and disinformation. We are holding them to account for their complicity in Russia's crimes in Ukraine.

Working closely with our allies, we will keep increasing the pressure on Putin and cut off funding for the Russian war machine.

The UK will continue to tighten the screw on the Russian economy in the coming days, as the Government makes full use of powers necessary to tackle the biggest security crisis in Europe since World War II.

The new provisions brought in by the Economic Crime Act have streamlined the previous legislation so the UK can respond even more swiftly and effectively to the current crisis.

Individuals sanctioned today will have their assets in the UK frozen which means no UK citizen or company can do business with them and they are also banned from travelling to or from the UK.

The UK has led the international sanctions effort, cutting off whole sectors of the Russian economy by targeting its defence companies, its trade and transport sector, and working with allies to exclude Russia from the SWIFT financial system.

ENDS

Notes to editors:

- Asset freeze: an asset freeze prevents any UK citizen, or any business in the UK, from dealing with any funds or economic resources which are owned, held or controlled by the designated person and which are held in the UK. It will also prevent funds or economic resources being provided to or for the benefit of the designated person.
- Travel ban: a travel ban means that the designated person must be refused leave to enter or to remain in the United Kingdom, providing the individual to be an excluded person under section 8B of the Immigration Act 1971.

A complete list of sanctions can be found on GOV.UK.

*Estimated net worth based on Forbes.

Prominent persons designated today include:

Oligarchs:

- Mikhail Fridman, founder of Alfa Bank, the largest private bank in Russia. He also owns shares in LetterOne. His net worth is reported as an estimated £11.9 billion.
- German Khan, a business partner of Aven and Fridman in both Alfa Bank and LetterOne. His net worth is reported as an estimated £7.8 billion.
- Petr Aven, who was President of Alfa Bank and co-founder of LetterOne. His net worth is reported as an estimated £4 billion.
- Alexey Mordashov, a member of who are reported to be Russia's richest family. Mordashov's net worth is reported as an estimated £22.4 billion. He is a majority shareholder in steel company Severstal.

- Andrey Melnichenko, the founder of EuroChem Group. Reported estimated net worth of £13.7 billion.
- Viktor Vekselberg, owner of the Renova Group. His net worth is reported at an estimated £6.8 billion.
- Alexander Ponomarenko, chairman of the board of Sheremetyevo, the biggest airport in Russia. His estimated net worth is £2.22 billion.
- Dmitry Pumpyansky, owner and chairman of OAO TMK. His net worth is estimated at £1.84 billion.
- Vadim Moshkovich, chairman of the board of directors of Rusagro Group. His net worth is an estimated £1.84 billion.

Political allies:

- Dmitry Medvedev, a Russian politician serving as deputy chairman of the Security Council of Russia since 2020.
- Mikhail Mishustin, a Russian politician and the current Prime Minister of Russia since January 2020. He was the head of the Federal Taxation Service 2010-2020. He was formally the President of the UFG Group (OFG Invest), one of Russia's largest investment companies.
- Sergei Shoigu, a Russian politician serving as Defence Minister since 2021. He was previously appointed Governor of the Moscow Region.

Propagandists:

- Dmitry Peskov, Putin's press secretary and a Kremlin spokesperson.
- Maria Zakharova, the Director of the Information and Press Department of the Ministry of Foreign Affairs of the Russian Federation. She is the MFA Spokesperson.

361 individuals and 8 entities will be added to the Sanctions List under the new 'urgent procedure' set out in the Economic Crime Act, which has received royal assent.

After today we will have designated over 1,000 individuals and entities under our Russia sanctions regime since the invasion.

All those on today's list have already been sanctioned by our key allies, the US, EU, Canada or Australia and hence were subject to the new mirroring provisions of that act.

We have also sanctioned four individuals under our own standard procedure, building our own grounds rather than relying on those provided by the EU:

- Mikhail Fridman
- Petr Aven
- German Khan
- Russian Duma member and propagandist Oleg Matveychev.