

Government announces sanctions against Russian oligarchs Alisher Usmanov and Igor Shuvalov

- Oligarchs Alisher Usmanov and Igor Shuvalov – worth a combined \$19bn – sanctioned with immediate effect.
- Putin associates now cut off from their significant UK interests including mansions worth tens of millions.
- Pair's assets frozen, both are hit with travel bans and no British citizen or business can deal with them.
- Oligarch Taskforce to target Russian elite expected to be launched next week

Today the Government has announced that a full asset freeze and travel ban has been imposed against Alisher Usmanov and Igor Shuvalov, two of Russia's leading oligarchs with significant interests in the UK and close links to the Kremlin.

Alisher Usmanov has had significant interests in English football clubs Arsenal and Everton. He owns Beechwood House in Highgate, worth an estimated £48m, and the 16th century Sutton Place estate in Surrey.

Igor Shuvalov's assets in the UK include two luxury apartments in central London worth an estimated £11m. He is a core part of Putin's inner circle, and headed up Russia's bid for the 2018 Football World Cup.

The Foreign Secretary will also establish an Oligarch Taskforce of Ministers and officials from departments including the Home Office, Treasury, Department for Business Energy and Industrial Strategy, Department for Levelling Up, Housing and Communities, and the National Crime Agency. This expert group will coordinate cross-government work to sanction oligarchs, helping build cases against the list of oligarchs it has identified as targets.

Foreign Secretary Liz Truss said:

Our message to Putin and his allies has been clear from day one – invading Ukraine would have serious and crippling economic consequences. Sanctioning Usmanov and Shuvalov sends a clear message that we will hit oligarchs and individuals closely associated with the Putin regime and his barbarous war. We won't stop here. Our aim is to cripple the Russian economy and starve Putin's war machine.

These latest sanctions are part of a tough package against Russia, including sanctioning the Russian Central Bank, and banning the Russian State and all Russian companies from raising funds in the UK. The government will also

asset freeze every Russian bank. In coordination with the US and other allies, these measures amount to the largest set of financial sanctions in history.

The government will continue to ratchet up pressure and use sanctions to degrade the Russian economy on a scale that the Kremlin, or any major economy, has never seen before.

Notes to editors

- Alisher Usmanov is founder of USM Holdings which works in sectors including extractives and telecoms. USM Holdings sponsors the Everton training ground and has bought the naming rights for their new stadium. His net worth is an estimated \$18.4bn.
- Igor Shuvalov's positions in the Russian Government include as First Deputy Prime Minister, Government Chief of Staff, and he has twice worked as an aide to Vladimir Putin. He has been chair of the management board of VEB since 2018, one of the banks recently subjected to a full asset freeze.
- Since the invasion, the UK has sanctioned 11 of Russia's leading oligarchs, so with these designations the number rises to 13.
- Overall, 15 oligarchs now sit on the sanctions list with one of them, Mikhail Gutseriev, sanctioned under the Belarus sanctions regime.
- Since the invasion, more than 220 individuals and entities have been caught by our sanctions. This includes individuals, entities and their subsidiaries.
- In total, more than 500 Russian individuals, entities and their subsidiaries across all sanctions regimes now sit on our sanctions list.