

Nothing is off the table in our response to Putin's aggression towards Ukraine: Article by Liz Truss

In threatening the innocent people of Ukraine and violating its sovereignty, President Putin is also undermining Europe's security and stability. We will use every lever at our disposal to stop him in his tracks.

Time after time, we and our allies have said that any further invasion would have severe consequences. Now Russia has chosen to abandon diplomacy, we have a moral duty to stand with Ukraine and demonstrate that we mean what we say.

We have put in place our toughest sanctions regime against Russia. Nothing is off the table. This first wave will target the individuals and companies closest to the Kremlin. I held a conference call with our G7 allies to agree the next package. This is the start of a closely co-ordinated effort to ratchet up the pressure.

We will be curtailing the ability of the Russian state and key Russian companies to raise funds on our markets, and further isolating Russian banks' ability to operate internationally. We have already frozen the assets and imposed travel bans on three leading members of the Russian elite. We have also frozen the assets of five banks active in bankrolling the occupation and propping up Russia's defence sector.

We are looking at sanctioning members of the Russian Duma and Federation Council. And we will extend the territorial sanctions imposed on Crimea to the separatist-controlled territories in the Donbas. No UK individual or business will be able to deal with these territories until they are returned to Ukraine.

We have a long list of those complicit in the actions of the Russian leadership. Should Russia refuse to pull back its troops we can keep turning up the heat, targeting more banks, elites and companies of significance. We will introduce measures to limit Russia's ability to trade and prohibit a range of high-tech exports, degrading the development of its military-industrial base for years. In time, even those close to President Putin will come to see his decisions this week as a self-inflicted wound.

We will work in lockstep with our allies including the US and the rest of Nato. If we don't stand up now, Russia's strategy of aggression will not end. Instead President Putin's focus will simply move on to the next target. While Russia seeks to turn back the clock to a mythical past, we are standing with Ukraine in defence of its right to decide its future.