

Russia: EU prolongs economic sanctions by six months

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The EU sanctions in response to the crisis in Ukraine explained

On 5 July 2018, the Council prolonged economic sanctions targeting specific sectors of the Russian economy until **31 January 2019**.

This decision follows an update from President Macron and Chancellor Merkel to the European Council of 28-29 June 2018 on the state of **implementation of the Minsk agreements**, to which the sanctions are linked.

The Council adopted this decision today by written procedure and, in line with the rule for all such decisions, **unanimously**.

The measures target the **financial, energy and defence sectors, and the area of dual-use goods**. They were originally introduced on 31 July 2014 for one year in response to Russia's actions destabilising the situation in Ukraine and strengthened in September 2014.

The economic sanctions prolonged by this decision include:

- limiting access to EU primary and secondary capital markets for 5 major Russian majority state-owned financial institutions and their majority-owned subsidiaries established outside of the EU, as well as three major Russian energy and three defence companies;
- imposing an export and import ban on trade in arms;
- establishing an export ban for dual-use goods for military use or military end users in Russia;
- curtailing Russian access to certain sensitive technologies and services that can be used for oil production and exploration.

In addition to these economic sanctions, several EU measures are also in place in response to the crisis in Ukraine including:

- targeted individual restrictive measures, namely a visa ban and an asset freeze, currently against 155 people and 38 entities until 15 September 2018;
- restrictive measures in response to the illegal annexation of Crimea and Sevastopol, limited to the territory of Crimea and Sevastopol, currently in place until 23 June 2019.

The duration of the sanctions was linked to the complete implementation of the Minsk agreements by the European Council on 19 March 2015, which was foreseen to take place by 31 December 2015. Since this did not happen, the sanctions have remained in place.

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