

# Russia: EU prolongs economic sanctions by six months



Today, the Council prolonged the **economic sanctions** targeting specific sectors of the Russian economy until 31 July 2020.

This decision follows an update by President Macron and Chancellor Merkel to the European Council on 12 December 2019 on the state of **implementation of the Minsk agreements**, to which the decision on maintaining sanctions is linked. Given that the Minsk agreements are not fully implemented, the European Council unanimously took the political decision to renew the economic sanctions against Russia.

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.

The duration of the sanctions was linked by the European Council on 19 March 2015, to the complete implementation of the Minsk agreements, 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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