

UK hits key Russian oligarchs with sanctions worth up to £10 billion

- the Government announces UK has today sanctioned Eugene Tenenbaum and David Davidovich
- action against Roman Abramovich's longstanding business associates will freeze assets estimated to be worth up to £10 billion
- the measures, combined with others announced to date, cut key revenue sources for Putin's war machine

The UK has today sanctioned Eugene Tenenbaum and David Davidovich, bringing the total number of oligarchs, family members and associates sanctioned to 106 since February.

Foreign Secretary, Liz Truss announced the government will freeze assets connected with the pair estimated to total up to £10 billion, the largest asset freeze action in UK history.

This will prevent these assets from being repatriated to Russia and used to fund Putin's war machine.

In addition a travel ban has been placed on Davidovich.

These sanctions have been co-ordinated with action taken by the Jersey authorities earlier this week to impose a formal freezing order on assets suspected to be connected to Abramovich himself, valued in excess of £5 billion.

Foreign Secretary Liz Truss said:

We are tightening the ratchet on Putin's war machine and targeting the circle of people closest to the Kremlin. We will keep going with sanctions until Putin fails in Ukraine. Nothing and no one is off the table.

Eugene Tenenbaum has described himself as one of Abramovich's closest business associates. Corporate filings show that Tenenbaum took control of Evrington Investments Limited, an Abramovich-linked investment company, on 24 February immediately following Russia's illegal invasion of Ukraine. Tenenbaum, who is a director at Chelsea Football Club, is subject to an asset freeze.

David Davidovich has been described by Forbes as "Abramovich's much lower profile right hand man", and took over Evrington Investments from Tenenbaum in March 2022. He is subject to an asset freeze and travel ban.

Sanctions imposed by the UK and its international partners are having deep and damaging consequences for Putin's ability to wage war. Analysis shows

Russia is heading for the deepest recession since the collapse of the Soviet Union with £275 billion – 60% of Russian foreign currency reserves – currently frozen.

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. UK financial sanctions apply to all persons within the territory and territorial sea of the UK and to all UK persons, wherever they are in the world. It also prevents 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 is an excluded person under section 8B of the Immigration Act 1971.

Transport sanctions

Recently introduced powers make it a criminal offence for any Russian aircraft to fly or land in the UK, and give the government powers to remove aircraft belonging to designated Russian individuals and entities from the UK aircraft register, even if the sanctioned individual is not on board. Russian ships are also banned from UK ports.

Individuals sanctioned

- Eugene Tenenbaum, a Director at Chelsea Football Club and has described himself as one of Abramovich's closest business associates. Corporate filings show that Tenenbaum took control of Evrington Investments Limited, an Abramovich linked investment company, on 24 February following the Russian invasion. Tenenbaum is subject to an asset freeze
- David Davidovich, described by Forbes as "Abramovich's much lower profile right hand man". Davidovich took over Evrington Investments from Tenenbaum in March 2022. Davidovich is subject to a travel ban and asset freeze