

UK introduces new sanctions against Russia including ban on ships and fresh financial measures

- Russian ships banned from UK ports, following fresh wave of sanctions
- further UK individuals and entities are restricted from undertaking financial transactions with the Russian Central Bank
- Russia's state-owned sovereign wealth fund and its chief executive have been sanctioned

Russian ships have been banned from UK ports, following a fresh raft of UK sanctions against Russia today.

The ban includes any vessels owned or operated by anyone connected to Russia and authorities will also gain new powers to detain Russian vessels.

Additional economic measures, introduced by the Foreign Secretary today, including against the Russian Central Bank and the state's sovereign wealth fund, also mean the majority of Russia's financial system is now covered by UK sanctions.

The new measures prohibit UK individuals and entities from providing financial services to the Central Bank of the Russian Federation, as well as the Ministry of Finance and National Wealth Fund.

Foreign Secretary Liz Truss said:

We said Putin and those around him would pay the price for their unprovoked and illegal invasion of Ukraine, and we are being true to our word.

The ban on Russian ships from UK ports, and new economic sanctions against key Russian financial institutions including its central bank, in close coordination with our allies, will degrade Russia's economy and help make sure Putin loses.

We stand with Ukraine, its people and its democracy, and will continue to support them diplomatically, economically, politically and defensively.

Secretary of State for Transport Grant Shapps said:

Putin and his allies must feel the full consequences of their vicious and illegal invasion of Ukraine.

That's why from today, I'm instructing all UK ports to turn away any vessel that is flagged, registered, owned, or operated by

Russia.

By banning Russian ships from our ports, we are further isolating Russia and crushing its economic capabilities, starving Putin's war machine.

The UK has worked in close partnership with the United States and European Union on the sanctions introduced today to prevent the Russian Central Bank from using its foreign reserves in ways that allow it to lessen the financial impact.

In addition, Sberbank, Russia's largest bank, which accounts for 35% of the financial sector, has been prohibited from clearing sterling payments through the UK's financial system. The [UK has already sanctioned Russia's second largest bank, VTB](#), as well as 8 other financial institutions.

The Russian Direct Investment Fund – the country's sovereign wealth fund – and its chief executive, Kirill Dmitriev, have also been sanctioned today, with their assets frozen and a travel ban in place for Dmitriev. RDIF funds projects of strategic significance to Russia. This sanction will stop UK individuals or companies dealing with RDIF.