

Foreign Secretary imposes UK's most punishing sanctions to inflict maximum and lasting pain on Russia

- comprehensive sanctions covering Russian elites, companies and financial institutions announced following Russia's full-scale invasion of Ukraine
- Russian bank assets in UK to be frozen totally shutting off its banking system from UK finance markets
- the UK is banning Russian state-owned and key strategic private companies from raising finance on the UK financial markets
- more than 100 companies and oligarchs at the heart of Putin's regime hit with sanctions today worth 100s of billions of pounds, asset freezes and travel bans
- punitive new restrictions on trade and export controls against Russia's hi-tech and strategic industries
- Russia's national airline Aeroflot banned from UK airspace
- new restrictions to cut off wealthy Russians' access to UK banks
- the UK is working with allies to exclude Russia from the SWIFT financial system

Following the Prime Minister's announcement to the House of Commons, Foreign Secretary Liz Truss has today outlined in full punishing new sanctions that will devastate Russia's economy and target Putin's inner circle.

Following its illegal invasion of Ukraine the sanctions will ban Russia's economically vital industries and companies from raising finance on the UK's money markets – the most important financial centre in Europe.

They will also stop Russian banks, state and privately owned companies borrowing billions of pounds from UK lenders.

At the same time severe restrictions will hammer Russia's leading defence companies and significantly degrade Russia's economic and military development.

The sanctions will also have an immediate impact on Russia's wealthy elite and Putin's inner circle including his former son-in-law.

Alongside the financial measures, we will substantially strengthen trade restrictions – including our toughest export controls against Russia – hitting its electronics, telecoms and aerospace companies. And Russia's flagship airline Aeroflot will be banned from the UK's airspace.

Under new banking restrictions all Russians will be banned from having significant savings in UK bank accounts.

The UK's sanctions against 120 businesses and oligarchs are part of a concerted strike against the Putin regime carefully co-ordinated with our international allies including the US, the EU, and other G7 partners.

The UK will also issue decisive sanctions against Belarus for its part in the wholly unjustified attack on Ukraine.

Among today's targets are:

- VTB, Russia's second-largest bank with assets totalling £154bn and 95,000 employees
- Rostec, Russia's biggest defence company which exports more than £10bn of arms a year and employs two million people
- five of Putin's inner circle including his ex son-in-law Kirill Shamalov, previously married to his daughter Katarina and Russia's youngest billionaire
- Tactical Missile Corporation, Russia's leading supplier of air and sea missiles which played a leading role in its build up of forces against Ukraine
- Uralvagonzavod, one of the world's largest tank manufacturers

Foreign Secretary, Liz Truss said:

We are inflicting devastating economic pain on Putin and Russia following its unprovoked and illegal invasion of Ukraine.

Today's unprecedented package of sanctions decisively delivers the highest economic cost we have ever imposed on the Kremlin.

Russia is now an international pariah on the world stage.

We will squeeze Putin's regime and all those close to him

responsible for its appalling attack on Ukraine.

We will not rest until Russia's economy has been degraded and Ukraine's sovereignty and territorial integrity restored.

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

These sanctions are in addition to the sanctions imposed on banks, high-net worth individuals, and sanctions soon implemented on 571 members of the Duma and Federation council, as well as territorial sanctions and restrictions on sovereign debt announced on Tuesday.

The Foreign Secretary will shortly embark on a round of shuttle diplomacy in the US and Europe to galvanise a swift, determined and decisive international response to Russia's invasion of Ukraine.

The Government will bring forward legislation shortly to enable these punishing sanctions on Putin and his regime to be implemented.

Acting in coordination our allies, the combined effect of these measures will deliver a devastating blow to Russia's economy and military for years to come.

We will introduce new financial measures to:

- freeze the assets of all Russian banks including, today, a full asset freeze on VTB, Russia's largest bank. Co-ordinated with the US this is by far the single biggest financial sanction in history. Individuals and companies whose assets are frozen will be unable to undertake any business in the UK or with UK nationals
- prevent Russian companies from borrowing on the UK markets, effectively ending the ability of those companies closest to Putin to raise finance in the UK. This is in addition to banning the Russian state itself from raising funds in the UK, as previously announced
- take a power to prevent designated banks from accessing Sterling and clearing payments through the UK. This will match the power the US already has. Banks subject to this measure will be unable to process any payments through the UK or have access to UK financial markets

We will substantially strengthen our trade restrictions to:

- ban the export of a range of high-end and critical technical equipment and components in sectors including electronics, telecommunications, and aerospace

Aligned with the US, EU and other partners, these trade sanctions will

constrain the development of Russian's military-industrial and technological development for years to come.

We are immediately designating more Russian individuals and entities, including:

- Kirill Shamalov, Russia's youngest billionaire and previously married to Putin's daughter Katarina
- Petr Fradkov, head of the recently sanctioned Promsvyazbank and son of the former head of Russian Foreign Intelligence (FSB). Promsvyazbank was designated on February 2022 and services 70% of state contracts by the Russian Defence Ministry
- Denis Bortnikov, Deputy President of Russia's largest bank VTB. Bortnikov is the son of Alexander Bortnikov, the head of the Federal Security Service (FSB) which was responsible for the poisoning of political activist Alexey Navalny in August 2020 with a banned chemical agent from the Novichok group
- Yury Slyusar, director of United Aircraft Corporation, a major aircraft manufacturer for the Russian military
- Elena Aleksandrovna Georgieva, chair of the board of Novikombank, a state-owned defence conglomerate

These individuals will be unable to travel to the UK and any UK-based assets will be frozen.

New sanctions measures will be captured in forthcoming secondary legislation. These will cover:

- asset freezes against all Russian financial institutions
- measures to prevent Russian companies from issuing transferable securities and money market instruments in the UK. This will form a sweeping addition to existing financial restrictions. This is in addition to the prohibition of the Russian state raising sovereign debt in the UK already announced
- a power to prevent designated banks from accessing Sterling and clearing payments through the UK. This will match the power the US already has. Banks subject to this measure will be unable to process any payments through the UK or have access to UK financial markets

- new restrictions to cut off wealthy Russians' access to UK banks including £50,000 limits on bank accounts
- a set of measures to strengthen significantly our trade restrictions against Russia. This will include a prohibition against the export of a range of high-end and critical technical equipment and components in sectors including electronics, telecommunications, and aerospace
- the previously announced extension of financial and trade measures applying to Crimea to the DNR and LNR regions
- any General Licences related to sanctions against VTB will be published on [OFSI's pages](#).

The 5 major defence companies being sanctioned today are:

- Rostec – Russia's largest defence company. We now sanction the vast majority of the Russian defence sector. Rostec is a major arms exporter (\$13bn military exports in 2020)
- Uralvagonzavod – The world's largest tank manufacturer, affiliated with Rostec, which makes more tanks than any other company on the globe
- Tactical Missile Corporation – A major supplier of air and seaborne missiles, which played a key role in rearming and upgrading Russian coastal defences including support to recent Russian military build-up
- United Aircraft Corporation – A holding company that includes all major Russian aircraft manufacturers, including MiG & Sukhoi. It supplies key Russian military aircraft used as part of Russia's military build-up
- United Shipbuilding Corporation – The largest shipbuilding company in Russia. It constructed a number of the key Russian warships, including three Ivan Gren-Class Landing Ships that redeployed to the Black Sea earlier in February 2022

[Home Secretary announces visa](#)

concessions for Ukrainians

Building on immediate support provided in recent weeks to assist British Nationals to leave Ukraine, the Home Secretary has today confirmed that Ukrainians who are on work, study or visit visas in the UK will have their visas temporarily extended or be able to switch onto different visa routes.

Changes announced for Ukrainian nationals in the UK include:

- Ukrainian nationals on an existing points-based system route can extend their leave in the UK
- Ukrainian nationals on an existing visitor visa can exceptionally switch into a points-based system immigration route without having to leave the UK
- Ukrainian nationals on an existing visitor visa can apply under the family route for further leave without meeting the immigration status requirement, provided they meet the requirements for leave based on exceptional circumstances
- Ukrainian nationals on an existing seasonal worker visa will have their leave in the UK extended to 31 December 2022
- Ukrainian nationals in temporary HGV/pork butcher jobs will have their leave in the UK extended to 31 December 2022 and will also be allowed to apply to the skilled worker route

These concessions are available for people with valid visas in the UK.

All visa routes remain under constant review and any changes to the visa policy will not compromise border security.

Home Secretary Priti Patel said:

We stand shoulder to shoulder with Ukraine amid this unprovoked and antidemocratic act of Russian aggression.

I have immediately ordered changes to our visa policy to provide certainty to our Ukrainian friends and colleagues living, working and studying in the UK.

Two weeks ago, the Home Secretary ordered a package of measures to support British Nationals and their families in Ukraine. This included temporarily

waiving application fees for those eligible under the Family Migration route, allowing entry for 12 months for others who did not meet the requirements and fast-tracking visas through a 24/7 helpline.

The Home Office priority remains supporting British Nationals and their families who want to leave Ukraine and UKVI are working around the clock to process visa applications.

We have surged staff to visa application centres. Dependants of British Nationals resident in Ukraine who need a UK visa can apply through the new, temporary location in Lviv or through a Visa Application Centre in nearby countries, including Poland, Moldova, Romania and Hungary.

However, all other visa services in Ukraine have been suspended.

The UK's flexible and agile visa system allows these proportional changes to be implemented quickly while ensuring appropriate security checks remain in place.

Her Majesty's Passport Service is prioritising British Nationals in Ukraine who need a passport and working with the Foreign, Commonwealth and Development Office to ensure those who need emergency travel documents receive them quickly.

Last week, the Home Secretary ordered the closure of the Tier 1 Investor Visa amid security concerns that it was being used by people acquiring their wealth illegitimately and being associated with wider corruption.

[The Government has published guidance with the latest advice for family members of British nationals in Ukraine, and Ukrainian nationals in Ukraine and the UK](#)

PM statement to the House of Commons on Ukraine: 24 February 2022

[PM statement to the House of Commons on Ukraine](#)

Mr Speaker, I have just come from a meeting of G7 leaders, joined by Secretary General Stoltenberg of NATO,

and with permission I will update the House on our response to President Putin's onslaught against a free and sovereign European nation.

Shortly after 4am this morning, I spoke to President Zelenskyy of Ukraine as the first missiles struck his beautiful and innocent country and its brave people,

and I assured him of the unwavering support of the United Kingdom.

And I can tell the House that at this stage, Ukrainians are offering a fierce defence of their families and their country

and I know that every Hon Member will share my admiration for their resolve.

Earlier today, Putin delivered another televised address and offered the absurd pretext that he sought the “demilitarisation and denazification of Ukraine”.

In fact he is hurling the might of his military machine against a free and peaceful neighbour, in breach of his own explicit pledge and every principle of civilised behaviour between states,

spurning the best efforts of this country and our allies to avoid bloodshed.

For this, Putin will stand condemned in the eyes of the world and of history:

he will never be able to cleanse the blood of Ukraine from his hands.

And though the UK and our allies tried every avenue for diplomacy until the final hour,

I am driven to conclude that Putin was always determined to attack his neighbour, no matter what we did.

Now we see him for what he is: a bloodstained aggressor who believes in imperial conquest.

I am proud that Britain did everything within our power to help Ukraine prepare for this onslaught,

and we will do our utmost to offer more help as our brave friends defend their homeland.

Our Embassy took the precaution on 18 February of relocating from Kyiv to the city of Lviv in western Ukraine,

where our Ambassador, Melinda Simmons, continues to work with the Ukrainian authorities and to support British nationals.

Now we have a clear mission:

diplomatically, politically, economically – and eventually, militarily – this hideous and barbaric venture of Vladimir Putin must end in failure.

At the G7 meeting this afternoon, we agreed to work in unity to maximise the economic price that Putin will pay for his aggression.

And this must include ending Europe’s collective dependence on Russian oil and gas

that has served to empower Putin for too long.

So I welcome again Chancellor Scholz's excellent decision to halt the certification of Nord Stream 2.

Mr Speaker, countries that together comprise about half of the world economy are now engaged in maximising the pressure, economic pressure, on one which makes up a mere 2 per cent.

For our part, today the UK is announcing the largest and most severe package of economic sanctions that Russia has ever seen.

With new financial measures we are taking new powers to target Russian finance. In addition to the banks we have already sanctioned this week,

today – in concert with the United States – we are imposing a full asset freeze on VTB.

More broadly, these powers will enable us to totally exclude Russian banks from the UK financial system, which is of course by far the largest in Europe,

stopping them from accessing Sterling and clearing payments through the UK.

And with around half of Russia's trade currently in US dollars and sterling, I am pleased to tell the House the United States is taking a similar measures.

These powers will also enable us to ban Russian state and private companies from raising funds in the UK, banning dealing with their securities and making loans to them.

We will limit the amount of money that Russian nationals will be able to deposit in their UK bank accounts.

And sanctions will also be applied to Belarus for its role in the assault on Ukraine.

Overall we will be imposing asset freezes on over more 100 new entities and individuals

on top of the hundreds we've already announced.

This includes all the major manufacturers that support Putin's war machine.

Furthermore, we will also ban Aeroflot from the UK.

Next – on top of these financial measures and in full concert with the United States and the EU –

we will introduce new trade restrictions and stringent export controls, similar to those they, in the US are implementing.

We will bring forward new legislation to ban the export of all dual-use items to Russia,

including a range of high-end and critical technological equipment and components in sectors including electronics, telecommunications, and aerospace.

Legislation to implement this will be laid early next week.

These trade sanctions will constrain Russia's military-industrial and technological capabilities for years to come.

We are bringing forward measures on unexplained wealth orders from the Economic Crime Bill to be introduced before the House rises for Easter.

And we will set out further detail before Easter on the range of policies to be included in the full Bill in the next session – including on reforms to Companies House and a register of overseas property ownership.

We will set up a new dedicated 'Kleptocracy Cell' in the National Crime Agency to target sanctions evasion and corrupt Russian assets hidden in the UK

and that means oligarchs in London who have nowhere to hide.

And Mr Speaker, I know this House will have great interest in the potential of cutting out Russia from SWIFT,

And I can confirm – as I have always said – that nothing is off the table

But for all of these measures to be successful it is vital we have the unity of our partners, the unity we in the G7 and other fora.

And Mr Speaker Russian investors are already delivering their verdict on the wisdom of Putin's actions

and so far today,

Russian stocks are down by as much as 45 percent, wiping \$250 billion from their value, in the biggest one day decline on record.

Sberbank – Russia's biggest lender – is down by as much as 45 percent,

and Gazprom down by as much as 39 percent,

while the rouble has plummeted to record lows against dollar.

We will continue on a remorseless mission to squeeze Russia from the global economy piece by piece, day by day and week by week.

And we will of course use Britain's position in every international forum to condemn the onslaught against Ukraine,

and we will counter the Kremlin's blizzard of lies and disinformation

by telling the truth about Putin's war of choice and war of aggression.

And we will work with our allies on the urgent need to protect other European countries that are not members of NATO and could become targets of Putin's Playbook of subversion and aggression.

And we will resist any creeping temptation to accept what Putin is doing today as a fait accompli.

There can be no creeping normalisation, not now, not in months to come, not in years.

We must strengthen NATO's defences still further,

so today I called for a meeting of NATO leaders which will take place tomorrow.

And I will be convening the countries that contribute to the Joint Expeditionary Force, which is led by the United Kingdom and comprises both NATO and non-NATO members.

Last Saturday, I warned that this invasion would have global economic consequences and this morning the oil price has risen strongly.

The Government will do everything possible to safeguard our own people from the repercussions for the cost of living,

and we of course stand ready to protect our country from any threats, including in cyberspace.

Above all, the House will realise the hard and heavy truth that we now live in a continent where an expansionist power,

deploying one of the world's most formidable military machines,

is trying to redraw the map of Europe in blood,

and conquer an independent state by force of arms,

and it is vital for the safety of every nation that Putin's squalid venture should ultimately fail and be seen to fail.

However long it takes, that will be the steadfast and unflinching goal of the United Kingdom,

I hope of every Hon Member of this House,

and of every one of our great allies,

certain that together we have the power and the will to defend the cause of peace and justice, as we have always done.

And I say to the people of Russia, whose President has just authorised an onslaught against a fellow Slavic people,

I cannot believe that this horror is being done in your name or that you

really want the pariah status that these actions will bring to the Putin regime.

And to our Ukrainian friends in this moment of agony, I say we are with you, and we are on your side.

Your right to choose your own destiny is a right that the United Kingdom and our allies will always defend.

And in that spirit I join you in saying slava Ukraini.

And I commend this statement to the House.

G7 Leaders' Statement on the invasion of Ukraine by armed forces of the Russian Federation: 24 February 2022

We the Leaders of the Group of Seven (G7) are appalled by and condemn the large-scale military aggression by the Russian Federation against the territorial integrity, sovereignty and independence of Ukraine, directed partly from Belarusian soil. This unprovoked and completely unjustified attack on the democratic state of Ukraine was preceded by fabricated claims and unfounded allegations. It constitutes a serious violation of international law and a grave breach of the United Nations Charter and all commitments Russia entered in the Helsinki Final Act and the Charter of Paris and its commitments in the Budapest Memorandum. We as the G7 are bringing forward severe and coordinated economic and financial sanctions. We call on all partners and members of the international community to condemn this attack in the strongest possible terms, to stand shoulder to shoulder with Ukraine, and raise their voice against this blatant violation of the fundamental principles of international peace and security.

This crisis is a serious threat to the rules-based international order, with ramifications well beyond Europe. There is no justification for changing internationally recognised borders by force. This has fundamentally changed the Euro-Atlantic security situation. President Putin has re-introduced war to the European continent. He has put himself on the wrong side of history.

We are committed to uphold peace, stability and international law. We are united in our support for the people of Ukraine and its democratically elected government. In this dark hour our thoughts are with the people of Ukraine. We stand ready to support with humanitarian assistance in order to mitigate the suffering, including for refugees and displaced persons from the Russian aggression.

We call on the Russian Federation to stop the bloodshed, to immediately de-escalate and to withdraw its forces from Ukraine. We also call on Russia to ensure the safety of the OSCE Special Monitoring Mission. We also condemn the involvement of Belarus in this aggression against Ukraine and call on Belarus to abide by its international obligations.

We condemn in the strongest possible terms Russian President Putin's decision on February 21 to recognise the Donetsk and Luhansk self-declared entities in eastern Ukraine as "independent" states as well as his decision to send Russian military forces into these regions. We call on other states not to follow Russia's illegal decision to recognise the proclaimed independence of these entities. The decision by President Putin is a grave violation of the basic principles enshrined in the UN Charter, in particular the respect for the territorial integrity and sovereignty of states and also a blatant breach of UN Security Council resolution 2202 – supported by the Russian Federation as a permanent member of the Security Council – as well as of the Minsk agreements, which stipulate the return of the areas concerned to the control of the Ukrainian Government.

We reaffirm our unwavering commitment to Ukraine's sovereignty and territorial integrity within its internationally recognised borders and territorial waters as well as the right of any sovereign state to determine its own future and security arrangements. We reaffirm that illegally occupied Crimea and the self-declared "people's republics" are an integral part of Ukraine.

We condemn President Putin for his consistent refusal to engage in a diplomatic process to address questions pertaining to European security, despite our repeated offers.

We stand united with partners, including NATO, the EU and their member states as well as Ukraine and remain determined to do what is necessary to preserve the integrity of the international-rules base order. In this regard, we are also closely monitoring global oil and gas market conditions, including in the context of Russia's further military aggression against Ukraine. We support consistent and constructive engagement and coordination among major energy producers and consumers toward our collective interest in the stability of global energy supplies, and stand ready to act as needed to address potential disruptions.

PM virtual meeting with G7 leaders: 24 February 2022

Press release

Prime Minister Boris Johnson attended a virtual meeting of G7 leaders on the response to the Russian invasion of Ukraine.



The Prime Minister attended a virtual meeting of G7 leaders this afternoon on the response to the Russian invasion of Ukraine.

Following an update from the NATO Secretary General, the Prime Minister stressed the gravity of the situation we are currently facing in Ukraine.

He said that it was clear that President Putin was trying to subjugate the people of Ukraine using extreme violence. He reiterated that Putin must fail in his ambitions.

The Prime Minister outlined the economic steps the UK will take to punish President Putin and his regime for their actions. He told G7 partners that this is an historic turning point for the world, and the international community will be judged on our response. He urged fellow leaders to work together as one to do everything in their power to isolate Putin politically, economically and militarily.

The Prime Minister also underscored the need to support the Ukrainian people and updated leaders on the steps the UK has taken to bolster the Ukrainian Armed Forces.

He thanked the German Chancellor for convening G7 leaders and looked forward to discussions with all NATO leaders tomorrow.

Published 24 February 2022