

The European Union is close to adopting a new package of sanctions against Russia

For almost a year Russia's war on Ukraine has been propagating mayhem and destruction on the European continent, and unfortunately, no end can yet be seen to the Russia's disgraceful action. To curtail Russia's capability to drive and finance the war further, on 15 February 2023, the President of the European Commission, Ursula von der Leyen announced the contents of the EU's tenth package of sanctions against Russia. The proposed sanctions package will likely be adopted on the first anniversary of the Russian's war in Ukraine tomorrow.

Amongst other measures, the new package will further tighten the EU export flows to Russia, as electronics, specialized vehicles, machine parts, spare parts for trucks and jet engines, as well as antennas or cranes will no longer be allowed to be exported to Russia. The export ban will be worth approximately EUR 11 billion and will hopefully help deprive the Russian economy of critical technology and industrial goods.

Another measure of the proposed sanctions package will concern export restrictions of dual use goods and advanced tech goods, in order to ensure that Russia has no further access to tech products on the battlefield, These will include controls on 47 new electronic components that can be used in weapons systems and specific rare earth materials and thermal cameras.

Importantly, as a response to previous Iranian military aid to Russia – such as provision of the



Shahed drones - the EU intends to impose a complete ban to sell sensitive items to Russia on seven Iranian entities. This is the first time the EU will expand its sanctions to non-EU based organizations, and is aimed at cutting Russia's military supply coming from third country entities.

The tenth sanctions package will moreover focus on preventing circumvention of the financial sanctions by tracking Russian oligarchs trying to hide or to sell their assets and on the setting up of an overview of all frozen assets of the Russian central bank held in the EU, with a view to identifying their location and value, so that those could be used to fund reconstruction in

Ukraine in the future. Finally, nearly a hundred new individuals and entities will be added to the sanctions list.

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