



LINARI LAW FIRM

AVOCATS A LA COUR

Further Russian sanctions proposed by the EU

On September 29, the European Union presented their eight package of sanction in a response to Russia's attacks on Ukraine.

The first part of the package introduces the update of additional individuals involved in the war and those who are on the board of state owned entities being added to the sanction lists.



In a bid to further deprive the Russian market, the EU have introduced new import bans on Russian products and expanded the list of restricted goods that can be exported to Russia.. These specific measures are expected to deprive the Russian economy an additional EUR 7 billion.

As a ban on seaborne Russian crude oil in the European Unions is to be introduced on December 5, the European commission recognizes that certain developing countries will still require Russian oil but at low prices, which is why the G7 has agreed to introduce a price cap on Russian oil for third countries. The goal is to maintain a steady global energy markets while decreasing Russian revenue.

This new sanction package has still to be approved by the 27 members.

Don't hesitate to contact the LLF team should you have any questions related thereto