



## Britain bans Russian diamonds

### Description

The copper and aluminum industries were also targeted under the new sanctions package

The United Kingdom has announced a ban on importing of Russian diamonds and several types of metal, as well as additional sanctions on 86 people and companies allegedly linked to Moscow's *"military industrial complex."*

The office of Prime Minister Rishi Sunak outlined the measures in a [statement](#) on Thursday, voicing hopes that new restrictions would curtail Russia's multi-billion dollar diamond trade and a range of other exports, including copper, aluminum and nickel.

*"Alongside these trade measures, the government is also preparing new individual designations – targeting an additional 86 people and companies from [Russian President Vladimir] Putin's military industrial complex, and those involved in key revenue streams such as energy, metals, and shipping,"* the statement said.

The move builds on existing UK sanctions, which previously targeted Alrosa, a Russian state-run mining company, and hiked tariffs on diamond imports by 35%. Other Russian-origin metals, such as iron and steel, were also covered in prior bans.

The latest penalties were announced ahead of Sunak's meeting with G7 leaders in Hiroshima, Japan on Friday, where the PM is expected to discuss Western efforts to assist Kiev, the situation in the Indo-Pacific, and nuclear proliferation. Sunak said the new sanctions show that *"the G7 remains unified in the face of the threat from Russia and steadfast in our support for Ukraine."*

London has brought some of the harshest economic penalties on Russia in response to its military operation in Ukraine. The British government has blacklisted more than 1,500 individuals and entities, frozen over \$22 billion in Russian-owned assets and restricted more than \$24 billion in bilateral trade.

European Council President Charles Michel said on Friday that the EU would also target the Russian

diamond trade. *"We are now focused on shutting the door on loopholes and continue to cut Russia from critical supplies,"* Michel said.

Officials in Moscow, meanwhile, have maintained that restrictions are part of the *"hybrid war"* unleashed by the West against Russia. President Vladimir Putin said last year that although the sanctions had hurt the country, the *"economic blitzkrieg has failed."*

### **Category**

1. Crime-Justice-Terrorism-Corruption
2. Economy-Business-Fin/Invest
3. Main
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