



Washington Plans Fresh Sanctions on Russia, Key Industries Targeted

Description

USA: The White House is readying a raft of new sanctions and export controls to impose on Russia, as the war in Ukraine turns one year old, according to Bloomberg. The coming new penalties are said to be focused on targeting key Russian industries as well as so called sanctions circumvention or business conducted with Russian firms by individuals based in third countries.

The measures are looking to target Russian financial institutions, as well as the energy and defense sectors, people familiar with the new sanctions package told the outlet. The EU seeks to approve a new set of measures next week and is considering forcing banks to report Russian assets they hold as well.

Last week, Swedish Prime Minister Ulf Kristersson [said](#) the bloc is looking to form a group to identify frozen Russian funds, which will be used to pay for the reconstruction of Ukraine, an unprecedented step. Kristersson said “[t]he mandate is to contribute to mapping which funds have been frozen in the European Union ... and secondly how to legally proceed to access those funds.”

The Bloomberg report said that the EU package aims to target Iranian entities as well which are accused of providing drones and other military goods to Russia. However, Tehran has repeatedly stated that it stopped providing drones to Russia after the war in Ukraine was launched.

Additionally, the EU measures are said to be eyeing “extensive trade controls on other goods used by Russia’s military, including technologies, components, heavy vehicles, electronics, and rare-earths.”

The Bloomberg report says the Group of Seven nations and the EU intend to boost cooperation in the economic war against Russia, with a renewed focus on “enforcement of existing restrictions, including compelling nations that haven’t adopted the measures as well as companies meant to implement the measures.”

These new efforts come as more evidence mounts that the US led sanctions blitz against Moscow has failed. Russia has overtaken Saudi Arabia as China’s top crude supplier, India’s imports of Russian oil are 33 times higher than they were a year ago, and Russia’s oil exports last month were higher than at

any time during 2021.

Treasury Secretary Janet Yellen promised Russia was isolated and the ruble was “in a free fall.” Though, as *Forbes* reported last year, “[e]ven after crashing following Russia’s invasion of Ukraine in February, the ruble is one of the best-performing currencies against the dollar in 2022, gaining nearly 30% in value year-to-date.”

by Connor Freeman

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