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EU SANCTIONS IN RESPONSE TO THE WAR IN UKRAINE

On 24 February 2022, the world entered a new, dark phase tainted with a humanitarian crisis, war and unprecedented - for this century- economic instability.

Not underestimating by any means the horrific humanitarian disaster and consequences, we focus here on the economic consequences through the economic sanctions imposed by the European Union as a response to the war. Such economic sanctions have been characterised as a tool of modern war¹.

The world is not new to sanctions aiming to protect national security interests, international law and defend international peace and security. These have been around for a long time, however, the package of sanctions imposed this time, is the hardest yet and is constantly changing and new sanctions are being added, as well as new entities and individuals are being added to the sanction lists.

The sanctions affect all the following major sectors of the Russian economy: Finance, Energy, Technology, Defence, Transport, Trade.

There are diplomatic sanctions, business restrictions, media restrictions, and restrictions on economic cooperation. Sanctions on individuals which number around 893 to date include freezing of assets and a ban on travelling. No funds can be made available to any of the individuals. This also applies to the relevant sanctioned entities.

The constant changes to the sanctions and those sanctioned makes it increasingly difficult to keep up with the sanctions, however, there are useful links which you can find below for keeping up to date, especially with names of entities and individuals included, which must ring alarm bells if met during the course of business.

It is vital that all professional service providers and advisers are fully aware of the sanctions and the names contained therein so as to ensure they are taking the required steps to protect the legitimacy of the law and ensure that at no point in time are they enabling such persons to avoid the sanctions by guiding them through possible loopholes. The relevant authorities are taking a strict stance on the matter and targeted investigations are being carried out on professional advisors throughout Europe, with a clear and distinct intention of ensuring full compliance with sanctions.

Below you can find useful links on the sanctions:

For an up-to-date version of the EU sanctions, please visit:

http://eeas.europa.eu/cfsp/sanctions/docs/measures_en.pdf

For information and developments on all the actions taken by the EU in response to the war please visit:

<https://www.consilium.europa.eu/en/policies/eu-response-ukraine-invasion/>

For an up-to-date list of the individuals and entities which are subject to the sanctions lists please visit:

[https://eur-lex.europa.eu/eli/dec/2014/145\(1\)/](https://eur-lex.europa.eu/eli/dec/2014/145(1)/)

The current article is for informational purposes only and does not constitute legal advice.
For specialised legal advice please contact Samantha Hellicar at samantha@messios.com.

¹ Nicholas Mulder, *The Economic Weapon*