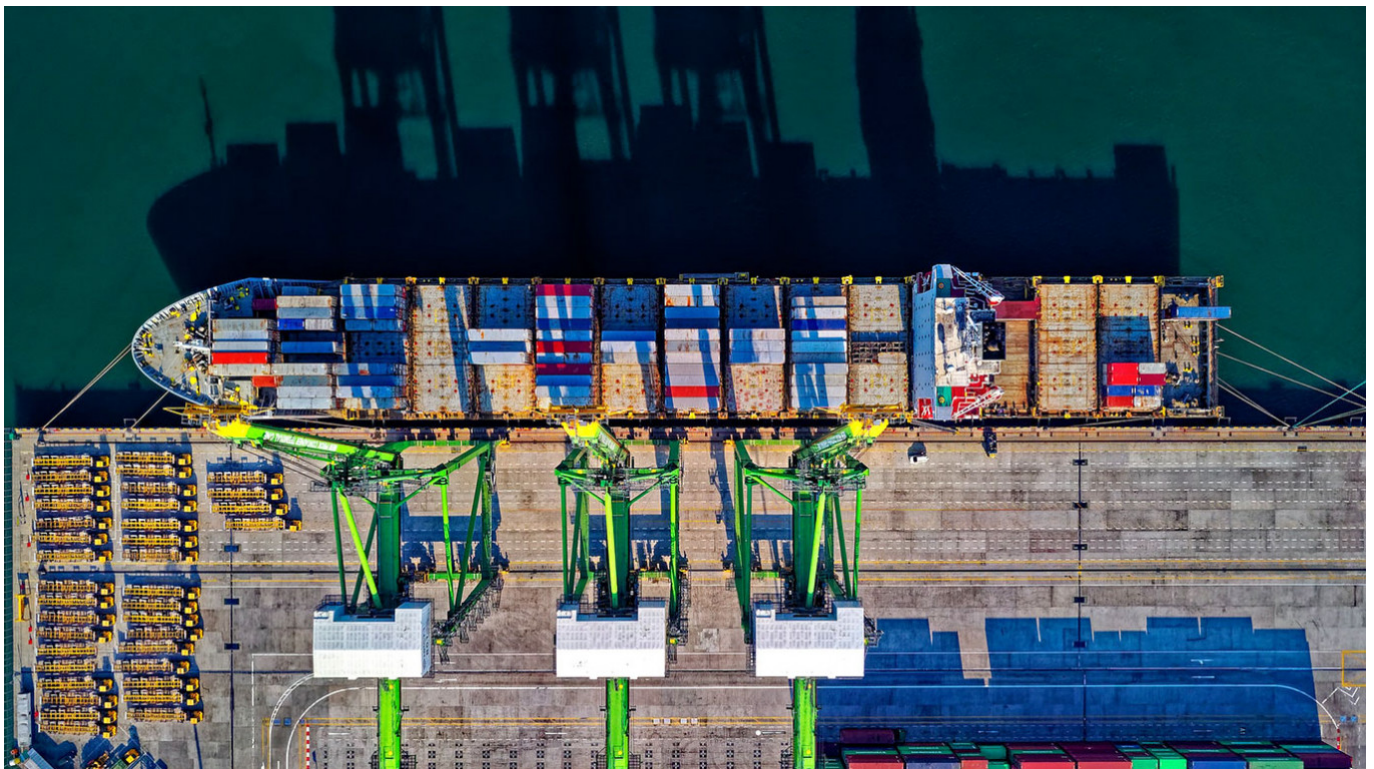


Europe, U.K. Hit Russia with Luxury Goods Ban, High Tariffs

March 15, 2022



Tom Fisk / pexels

The EU and U.K. on Tuesday [announced](#) a new round of sanctions against Russia and Belarus, banning exports of high-end luxury goods, increasing tariffs for Russia's goods, and targeting more Kremlin-linked oligarchs.

These measures are the latest Western attempts to significantly limit Russia's trading options and harm Russia's economy in response to Moscow's invasion of Ukraine.

The EU said its fourth round of sanctions was leveled "in response to [Russia's] brutal aggression against Ukraine and its people." The seven-point package restricts transactions with Russia's military sector, bans steel exports, investment in the energy sector.

Additionally, Britain will [stop](#) backing export finance and "will no longer issue any new guarantees, loans and insurance for exports to Russia and Belarus."

The package also affects Russia's elite, restricting the export of luxury goods from [Europe](#), the

U.K. and extending asset freezes and travel bans on “more oligarchs and business elites linked to the Kremlin.”

The list of sanctioned individuals is substantial and includes high-ranking officials including Putin’s spokesman Dmitry Peskov, prime minister Mikhail Mishustin, Foreign Ministry’s spokeswoman Maria Zakharova, Kremlin propagandist Vladimir Solovyov and chief editor of state-run RT channel Margarita Simonyan.

The measures are in line with Europe and the United States’ [announcements](#) on ending normal trade relations with Russia.

This is the fourth package of economic restrictions adopted by the EU and the U.K. Previously, the EU [cut](#) seven major Russian banks from the SWIFT system, [closed](#) its airspace and froze the Central Bank’s assets, while the U.S. has banned the import of Russian [oil products](#).

More than 300 private western companies have since left Russia. As a countermeasure, Russian authorities are considering nationalizing their assets of western companies that exit the country.

Original url: <https://www.themoscowtimes.com/2022/03/15/sanctions-4-a76933>