

THE SANCTIONS

In an attempt to respond to the military war with an economic one that aims to bring Russia to its knees, NATO, the G7 and the EU intend to continue to increase this type of pressure. The European Union is ready to decide on any new "robust" sanction against Russia and Belarus. This is what we read in yesterday's European Council conclusions. Furthermore, UE calls on all countries "to align themselves with the sanctions" against Russia and continues in the concluding statement of the summit, "any attempts at bypassing the sanctions or helping Russia by any other means must be stopped".

FINANCIAL SANCTIONS

Western countries have frozen the assets of the Russian central bank, to prevent it from using its \$ 630 billion of reserves in foreign currency. In particular, the Bank of Russia has been suspended by the Bank for International Settlements, while individuals and businesses cannot have anything to do with the central Moscow institution.

Some of the major Russian financial institutions have then been excluded from the Swift international financial trading system, which is necessary for cross-border money transfers, causing late payments to and from Russia, particularly in the energy sector.

The UK has excluded Russian banks from the UK financial system, freezing their assets and preventing UK institutions from lending or financing to the Russian state or businesses.

The fourth EU package, which was adopted on March 15, prohibits, among other things, all transactions with certain state-owned enterprises, the provision of credit rating services to any Russian person or entity and new investments in the Russian energy sector. Thus, the EU aims to hit 70% of the Russian banking system and the main state-owned enterprises. Australia has hit most of the Russian banking and financial system with similar sanctions as well as the central bank, in all 33 companies. Japan has sanctioned 7 banks and 12 public and private entities.

OIL AND GAS

The United States has decided to ban all imports of Russian oil and gas and the United Kingdom will phase out Russian oil by the end of 2022: the goal, according to President Joe Biden, is to hit "the main artery of the Russian economy".

As for the EU, which obtains 25% of oil and 40% of gas supplies from the Federation, it will become independent in an inevitably more gradual way but "long before 2030".

Germany blocked the start of operations for the Nord Stream 2 gas pipeline.

LUXURY GOODS

The sale of luxury goods to Russia, including cars, airplanes and boats, high fashion products and works of art, is prohibited by the United Kingdom and the European Union. The UK has decided to impose a 35% tax on certain imports from Russia, including vodka. The EU has also introduced trade restrictions on steel products and luxury goods.

The EU, the US and the UK have banned the exports of goods destined for Russian companies, including the so-called civil and military "dual-use" products, chemicals and lasers. In addition, the EU has expanded the list of people connected to Russia's industrial and defense base, who have been imposed tougher

restrictions on exports of dual-use goods and technologies capable of contributing to the technological strengthening of the Russian defense and security sector.

Australia has decided to block aluminum exports, which represent 20% of Russian needs.

AIRPLANE TRANSPORT

All Russian airline flights are banned from the US, UK, EU and Canada airspaces. The UK has also banned private jets chartered by Russians. The G7 will strip Russia of its "most favored nation" status, which means it will lose many trade benefits.

DEFENSE AND ENERGY

The Russian private military company Wagner, which was allegedly charged with killing the Ukrainian president, is also in the sights of the United Kingdom. The last British round includes 65 sanctions. Among the companies affected, the majority are active in the defense and energy sectors, as well as in the financial one: the drone manufacturer Kronshtadt; Alrosa, the Russian diamond mining company; the private bank Alfa and five other Russian banks; the Russian railways; the oil tycoon Eugene Shvidler and also bankers and other executives in the energy sector.

Source: "Repubblica".