International\_sanctions\_during\_the\_2022\_Russian\_invasion\_of\_Ukraine

Following Russia's invasion of Ukraine in February 2022, the United States, the European Union,[1] and other countries[2] introduced or significantly expanded sanctions covering Vladimir Putin and other government members,[3] and cut off "selected Russian banks" from the SWIFT network[4] triggering the 2022 Russian financial crisis and a massive international boycott of Russia and Belarus, which supports the invasion.

The decision includes sanctions against 33 current or former senior Russian officials and six entities involved in alleged "systematic human rights violations" against Russian citizens who protested against Russia's invasion of Ukraine.

[45] On the same day US Foreign Assets Control (OFAC) prohibited United States persons from engaging in transactions with Central Bank of Russia, Russian Direct Investment Fund (including its predecessor, JSC RDIF, sanctioned previously), the Russian Venture Company, and Kirill Dmitriev, an ally of Vladimir Putin, personally.

[9] On 26 February, two Chinese state banks—the Industrial and Commercial Bank of China, which is the largest bank in the world, and the Bank of China, which is the country's biggest currency trader—were limiting financing to purchase Russian raw materials, which was limiting Russian access to foreign currency.

[77] On 28 February, Japan announced that its central bank would join sanctions by limiting transactions with Russia's central bank, and would impose sanctions on Belarusian organisations and individuals, including President Aleksandr Lukashenko, because of Belarus' "evident involvement in the invasion" of Ukraine.

[135] By 29 March 2022, the following countries and territories had completely closed their airspace to all Russian airlines and Russian-registered private jets:[136][137][138][139] European Union (EU27) In addition to airspace closure under sanctions, on 11 April EASA blacklisted 21 Russian airlines on safety grounds, given that aircraft are being operated without airworthiness certificates, in breach of the Chicago Convention and international safety standards.

[178] On March 11, 2022, United States President Joseph R. Biden signed Executive Order 14068, "Prohibiting Certain Imports, Exports, and New Investment With Respect to Continued Russian Federation Aggression," an order of economic sanctions under the United States International Emergency Economic Powers Act against several oligarchs.

Long term, Russia's economy will depend on the price development of fossil fuel energy, and Russia's continued economic alliances with countries that do not impose sanctions, including China, the Middle East, India, as well as nations in Africa and South America.

[250] In December 2022, when the European Union implemented its oil embargo and price cap on Russian crude, economic news channels reported a drop of Russian oil exports by 54% in the first week.

Both Russia's current trade account balance and foreign currency reserves increased significantly due to decreased imports from Western countries.