Russia Introduces Retaliation Economic Sanctions on Ukraine

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Russia is planning on increasing the number of Ukrainian exports that it will ban from entering the country. This is a response to the 2014 Ukrainian Euromaidan protests which ousted pro-Russian president Yanukovych and replaced the Ukrainian government with pro-European factions. Russia has occupied Crimea and supported rebels in eastern Ukraine. Amidst the turmoil, Ukraine posed economic sanctions on Russia, banning certain Russian products from entering Ukrainian markets[1]. Russia retaliated and the two nations have been in a state of economic warfare. Ukraine has since signed an association treaty with the European Union in an effort to diversify its export markets and forge closer relations with Poland and Lithuania. However, Russia is still Ukraine's biggest export market to date. Russia accounts for 11% or $3.85 billion of Ukraine's exports, far larger than Germany and Poland at 5.5% and 5.4%, respectively[2].

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[1] Shtukina, Yekaterina. "Russia May Ban Imports of Some Ukrainian Goods, Says PM." TASS. October 23, 2018. Accessed November 26, 2018. http://tass.com/economy/1027388.

[2] "Ukraine." OEC - Brazil (BRA) Exports, Imports, and Trade Partners. Accessed November 26, 2018. https://atlas.media.mit.edu/en/profile/country/ukr/.