UK announces biggest sanctions package against Russia four years on from full-scale invasion of Ukraine

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The UK has announced a landmark sanctions package, cutting off critical oil revenues and further degrading the Kremlin’s ability to wage its illegal war.

- Nearly 300 new sanctions announced as UK cracks down on critical Russian energy revenues, including oil exports, and key suppliers of military equipment fuelling war efforts.

- Russian Oil revenues are now at their lowest since 2020 as the UK and international partners continue to ratchet up pressure on Putin’s flailing war machine.

- News comes as the Foreign Secretary is in Kyiv announcing new support for Ukrainian resilience.

The package, the largest since the early months of the invasion in 2022, comes four years on from Putin’s barbaric full-scale invasion of Ukraine.

Today’s action targets one of the world’s largest oil pipeline companies, PJSC Transneft, responsible for transporting over 80% of Russian oil exports, further hampering the Kremlin’s desperate scramble to find buyers for its sanctioned oil.

So far international sanctions have deprived Putin of over $450 billion - the equivalent of two more years of funding for his illegal war. Since this time last year, Russia’s economy has stagnated and their revenue streams have been in freefall, with oil revenues at their lowest since 2020. Scrambling to make up for lost revenues, the Kremlin has been forced to hike taxes for ordinary Russians, including VAT and corporation tax.

New measures also hit Russia’s dark web of illicit oil traders, sanctioning 175 companies in the ‘2Rivers’ oil network, one of the largest shadow fleet operators globally and a major trader of Russian crude oil.

Deterring, disrupting and degrading the Russian shadow fleet remains a priority for this government, and this latest swathe of sanctions includes 48 oil tankers transporting oil as part of the Kremlin’s desperate attempt to soften the blow of crushing sanctions. To the Kremlin and those seeking to profit from this illicit trade, the message is clear – Russian oil is off the market.

The UK has now sanctioned over 3,000 individuals, businesses and ships under its Russia regime. The Foreign Secretary is visiting Kyiv today where she has also announced a new package of military, humanitarian and reconstruction support for Ukraine.

Foreign Secretary Yvette Cooper said:

> Russia is now four years into what Putin believed would be a three-day invasion. As the Kremlin continues its barbaric assault against innocent civilians that have suffered their most brutal winter in a decade, the courage and determination of the Ukrainian people endures.
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> The UK has today taken decisive action to disrupt the critical financing, military equipment and revenue streams that sustain Russia's aggression, in our largest raft of measures since the early months of the invasion.
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> Today I'm in Kyiv announcing £30 million in funding to strengthen Ukrainian energy resilience and support recovery, taking the total UK support to £21.8 billion since the start of the war.
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> We will continue to stand with the people of Ukraine and defend European security - Ukraine's security is our security.

UK sanctions are ramping up the pressure on Putin's economy and war machine. Putin's war economy is faltering, and its revenues are in freefall.

Today's action also clamps down on:

- 49 entities and individuals involved in sustaining Russia's war machine, including international suppliers that are providing the vital goods, components and technology in Russian drones and other weapons terrorising innocent Ukrainian civilians.
- 3 civil nuclear energy companies and 2 individuals involved in trying to secure contracts for new Russian nuclear installations overseas, opening up additional energy revenue streams to make up for plummeting oil revenues.
- 6 targets in Russia's beleaguered Liquified Natural Gas (LNG) industry including ships, traders and Russia's Portovaya and Vysotsk terminals responsible for exporting Russian LNG.
- 9 Russian banks which process cross-border payments vital to Russia's attempts to cling on to access to international markets and help finance the Kremlin's war effort.

Today the UK has also announced over £30 million to strengthen Ukrainian resilience after a brutal winter of Russian strikes plunging civilians into freezing darkness. Over £25 million will deliver repairs to damaged energy infrastructure, and support the men, women and children whose lives continue to be uprooted by Russia's aggression. A further £5 million is helping to drive justice and accountability for victims of alleged Russian war crimes.

As the world marks this grim milestone, the UK is advocating for our Ukrainian allies on the world stage, with Minister for Europe Stephen Doughty rallying partners around the push for a just and lasting peace at the UN Security Council in New York.

Every missile and drone that strikes Ukraine only strengthens our resolve. Putin thinks that he can outlast the UK and our allies, he is sorely mistaken.

Notes to editors

- The information in this press release was correct on the date of publication. View the UK Sanctions List for the current list of those subject to sanctions.

- Please see here for a full list of today’s targets.

https://www.gov.uk/government/news/uk-announces-biggest-sanctions-package-against-russia-four-yearson-from-full-scale-invasionof-ukraine