

## EU targets Russian oil transport, Russia class in latest sanctions



**Maritime transport of Russian oil and the Russian Maritime Register of Shipping has been included in the latest EU sanctions package against Russia.**

Gary Howard | Oct 07, 2022

The latest escalation of EU sanctions against Russia come in response to continuing war in Ukraine and Russia's "referenda" as part of its move to annex four regions in Ukraine.

"The agreed package includes a series of biting measures intended to reinforce pressure on the Russian government and economy, weaken Russia's military capabilities, and make the Kremlin pay for the recent escalation," said the European Council.

The Russian Maritime Register of Shipping has been added to the list of state-owned entities subject to transaction bans. The class society acknowledged the notice but has yet to publish its statement on the sanctions.

The round of sanctions also sets a legal basis for capping prices for maritime transport of Russian oil, and further restricts the maritime transport of crude oil and products to third countries.

In particular, the new rules will prohibit from December 2022 the provision of a range of services related to the maritime transport of Russian crude oil to third countries, including maritime transport itself, technical assistance, brokering services and financing or financial assistance.

Russian petroleum products will be covered from February 2023.

“The price cap derogation would allow the provision of the transport and these services if the oil or petroleum products are purchased at or below a pre-established price cap,” said the EC, adding that the move is intended to limit Russia’s revenue from oil.

Josep Borrell, High Representative for Foreign Affairs and Security Policy said: “These new sanctions package against Russia is proof of our determination to stop Putin’s war machine and respond to his latest escalation with fake “referenda” and illegal annexation of Ukrainian territories. We are further hitting Russia’s war economy, limiting Russia’s import/export capacities and are on the fast-track to liberate ourselves from Russian energy dependence. We are also targeting those responsible for the illegal annexation of Ukrainian territories. The EU will stand by Ukraine for as long as it takes.”