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Russia Risks 'Isolation and Stagnation' Over Crimea, U.K. Foreign Minister Says

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British Foreign Secretary William Hague denounced Russia's annexation of Crimea an "outrageous land grab."

Russia's annexation of Crimea has threatened to put the country on the path toward "isolation and stagnation," British Foreign Secretary William Hague has said.

"The illegal annexation of Crimea is an outrageous land grab, and the referendum that preceded it was a mockery of democracy," Hague said in an article published in the Sunday Telegraph. "Russia has invaded a fellow European nation, and used force to change its borders."

"This is the most serious risk to European security we have seen so far in the 21st century," Hague said.

The ripples of the economic and political sanctions imposed by the European Union and the U.S. over the annexation of Crimea appear to have started reaching Russia.

A reported associate of President Vladimir Putin, billionaire Gennady Timchenko, sold his stake in commodity trader Gunvor ahead of the latest round of EU sanctions, which were imposed against him last week, the company said.

All of Russia's fellow members of the UN Security Council refused to side with Moscow earlier this month, forcing Russia to use its veto power to block a draft resolution that condemned the Crimea referendum as invalid.

Following the takeover of Crimea, "some in Russia may feel temporarily victorious, and think that Russia has won at Europe's expense," Hague said. "What they fail to see is that Russia loses even more than turning the Ukrainian people against Moscow. As things stand today, the arc of Russia's path in world affairs risks once again bending towards isolation and stagnation."

The reported massing of Russia's troops on its eastern border with Ukraine has underscored fears that Moscow may be considering a takeover of other parts of the country.

Echoing recent statements by other European leaders, Hague said that the EU still hoped to push Russia toward direct talks with Ukraine and other nations "to resolve this dispute peacefully," but warned that other sanctions would follow if Moscow proceeds with its brinkmanship.

"We have never given up on diplomacy or sought a path of permanent confrontation with Russia," he said. But the EU is "working now on more far-reaching economic measures that will be imposed if Russia takes further steps to undermine Ukraine," Hague said.

European Council President Herman Van Rompuy said last week that the goal of EU economic sanctions would be to deter Moscow from further intervention in Ukraine.

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