

One in 4 German Companies With Foreign Business Hit by Russia Sanctions

By [The Moscow Times](#)

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One in four German companies with business abroad has been affected by international sanctions against Russia, an official from the the German Chamber of Industry and Commerce said Monday.

Those feeling the worst fallout are companies who do business both with Russia and the U.S., the chamber's head on foreign trade, Volker Treier, told German daily Rheinische Post. The differences between U.S. and EU sanctions add to the headache for businesses, he said.

The U.S. significantly upped the stakes last Wednesday with sanctions against two major Russian banks, two energy companies, including state-owned energy giant Rosneft, and eight defense companies.

The European Union last week agreed to institute further sanctions and expanded its list

of criteria for entities it can impose sanctions on. The 28-state bloc was to wait until the end of July to name the specific persons and companies on its list.

The international outrage following the crash of Malaysia Airlines flight MH17 in eastern Ukraine, however, has led to calls from some EU member states to take action sooner.

Some 6,200 German firms are active in Russia with 20 billion euros (\$27 billion) of investments in the country, while about 300,000 German jobs are dependent on trade with Russia, according to estimates by Germany's Committee on Eastern European Economic Relations.

German exports to Russia dropped by 14 percent to about 10 billion euros (\$13.5 billion) in the first four months of the year, according to the latest data from the Statistics Office.

Material from Reuters was included in this report.

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