

# Canada Slaps Sanctions on Russian Banks, Firms Over Ukraine

By [The Moscow Times](#)

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Canada's Prime Minister Stephen Harper speaks during an economic announcement at La Place des Traversees in Roberval, Quebec, Canada.

OTTAWA — Canada said on Thursday it will impose sanctions on "a broad range" of Russian companies and banks to punish Moscow for what it said was the illegal occupation of Crimea and "provocative military activity" in eastern Ukraine.

The companies include Novatek, Russia's No. 2 natural gas producer, as well as Gazprombank, Russia's third largest bank by assets. The measures also target state development bank Vnesheconombank and small-arms producer Kalashnikov.

"These substantively new measures impose restrictions on the issuance of new financing for the designated energy and financial entities," Canadian Prime Minister Stephen Harper said in a statement.

The United States last week imposed sanctions on the two banks that Canada listed on Thursday and many of the same arms manufacturers, which include firms such as Bazalt, Sozvezdie, NPO Mashinostroyenia and KBP Instrument Design Bureau.

The European Union is considering sanctions against Russian state-run banks, officials said on Thursday.

Harper said Canada wanted to further increase economic and political pressure on the Russian government, which is headed by President Vladimir Putin, and cited Russia's support for separatists in eastern Ukraine.

"We are ready for further actions if the Putin regime's military aggression continues," he said.

Canada has imposed sanctions on many dozens of Russian and Ukrainian individuals and firms it deems to be responsible for the political and military instability inside Ukraine.

But, so far, it has abstained from sanctioning two key Putin allies who have Canadian business interests.

**See also:**

[Draft EU Sanctions Target State-Owned Russian Banks](#)

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