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EU to Consider Lifting Russia Sanctions

By The Moscow Times

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Italian Members of the European Parliament Gianluca Buonanno (L), Lorenzo Fontana (C) and Matteo Salvini attend a voting session on the EU-Ukraine Association agreement at the European Parliament in Strasbourg, September 16, 2014. The slogan on the shirts reads, "No sanction to Russia".

The European Union will consider lifting sanctions against Russia later this month if the ongoing conflict in eastern Ukraine is stabilized, the EU's lead delegate to Russia told news agency RIA Novosti on Tuesday.

A cease-fire between Kiev's bloodied forces and pro-Russian separatists in eastern Ukraine was agreed to in September, but fighting has continued intermittently. The EU has accused Russia of sending in its own troops to aid the separatists, an accusation the Russian government denies.

Lifting EU sanctions will depend on the progress made in "stabilizing the situation, pulling out combatants, and border control," said Vygaudas Usackas, the EU's delegate to Russia. If the EU's conditions are met, Brussels will consider lifting part or all of the sanctions leveled against Russia since its annexation of Ukraine's Crimean peninsula in March.

Since that land grab, the EU in concert with the U.S. has used sanctions to cut major Russian banks and oil companies off from Western capital markets and technology, in addition to targeting separatist leaders, Russian security officials and members of President Vladimir Putin's inner circle with asset freezes and travel bans.

Western sanctions, and the Kremlin's retaliatory ban on food imports from many of the countries that have imposed them, have helped push Russia's inflation rate up to 8 percent and keep economic growth locked at close to zero. The value of the ruble, meanwhile, has plummeted over 20 percent against the U.S. dollar so far this year.

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