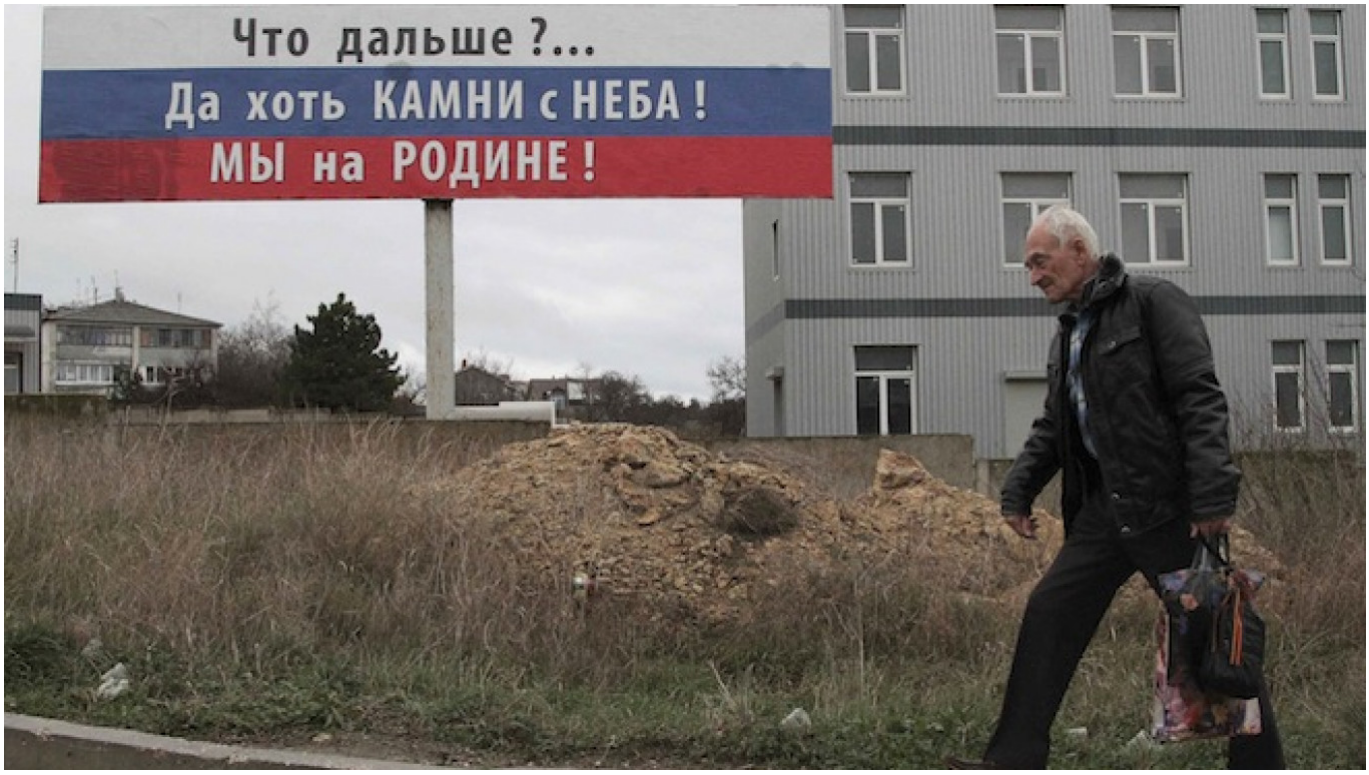
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INDEPENDENT NEWS FROM RUSSIA

EU Bans Investment in Crimea Under New Russian Sanctions

By The Moscow Times

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A man walks past a billboard in the Crimean port of Sevastopol. The billboard reads: "What's next? At least the stones are from the sky! We are at home!"

BRUSSELS — The European Union banned investment in Crimea on Thursday, halting European help for Russian Black Sea oil and gas exploration and outlawing European cruise ships from calling at Crimean ports.

The new measures, which EU governments have signed off on and will take effect on Saturday, reinforce the EU's policy of not recognizing Moscow's annexation of Ukraine's Crimea region in March.

EU leaders, who meet in Brussels later on Thursday, will pledge to keep up pressure on Russia over its role in Ukraine despite Russia's currency crisis and ailing economy, diplomats said.

The EU is outlawing investment in Crimea, preventing Europeans and EU-based companies

from buying real estate or companies in Crimea or financing Crimean companies, the bloc said in a statement.

As Reuters reported on Dec. 10, the new measure bars EU companies from exporting goods and technology used in the exploration and production of oil, gas and minerals in Crimea as well as for the transport, telecommunications and energy sectors.

European companies are also prohibited from offering technical assistance, brokering, construction or engineering services related to infrastructure in the same sectors.

Companies will no longer be allowed to offer tourism services in Crimea. European cruise ships may no longer call at ports in the Crimean peninsula, except in an emergency.

The measure applies to all ships owned or controlled by a European or flying the flag of an EU member state. Existing cruise contracts may be still be honored until March 20.

The 28-nation EU has previously banned the import of goods from Crimea and barred new investment in infrastructure projects in the transport, telecommunications and energy sectors and investing in oil and gas ventures.

The annexation of Crimea gave Russia rich oil and gas resources in the Black Sea, depriving Ukraine of energy resources. Russian state-owned energy company Gazprom has proposed to develop Crimea's oil and gas sector.

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