The Moscow Times
30 YEARS
INDEPENDENT NEWS FROM RUSSIA

Canada Targets Russian Oil and Gas With New Sanctions

By The Moscow Times

December 21, 2014



OTTAWA — Canada announced new sanctions against Russia on Friday, including additional restrictions on the export of technology used in the oil and gas industry, saying it was important to speak truth to power.

Foreign Minister John Baird also said sanctions were being applied on 11 Russians and nine Ukrainians, due to Russia's actions in Ukraine.

"Doing nothing is not an option," Baird told a news conference.

Canada's steps were among the first since a recent steep fall in the ruble against the U.S. dollar stemming from the drop in the price of oil.

U.S. President Barack Obama said on Thursday, after signing a new sanctions bill, that he did not intend to impose new sanctions for now. The European Union adopted tighter sanctions

on Thursday on European investment in Crimea.

Asked whether sanctions would change the dynamic in Russia or merely serve as provocation, Baird said: "Canada believes it is obligatory to speak truth to power."

He added: "I think we've seen the impact of sanctions — the flight of capital, the markets, the ruble. Now with the big fall in the price of oil, it's having a big effect, and I hope President [Vladimir] Putin will choose a different path."

Original url:
https://www.themoscowtimes.com/2014/12/21/canada-targets-russian-oil-and-gas-with-new-sanctions-a42480