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Canada Adds Russia's Rosneft to Sanctions List Over Ukraine

By The Moscow Times

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Canada's PM Harper speaks in the House of Commons in Ottawa, Feb. 4, 2015.

OTTAWA — Canada is imposing sanctions against top Russian oil firm NK Rosneft OAO and the head of conglomerate Rostec, among others, in response to the actions of Russian-backed militants in Ukraine, Ottawa has said.

In all, Canada — which said it was acting in coordination with the European Union and the United States — imposed sanctions against 37 Russian and Ukrainian individuals as well as 17 Russian and Ukrainian entities.

Prime Minister Stephen Harper, who has taken a hard line in public against President Vladimir Putin over what he calls blatant Russian interference in Ukraine, said on Tuesday that Canada was ready to take more steps if needed.

This comes after the country had for many months resisted pressure to slap any punitive

measures on either Rosneft or Rostec, which both have Canadian business interests. Canadian officials have previously said the goal of any measures was to sanction Russia rather than penalizing Canadian companies.

"The collective sanctions imposed to date by Canada and its partners are putting real economic pressure on the Putin regime and its collaborators," Harper said in a statement issued late Tuesday.

"The cost to Russia will continue to rise if it persists in its escalation of the conflict and refuses to allow a peaceful resolution."

Among those targeted by the latest round of measures are Rosneft — Russia's largest oil producer — and Sergei Chemezov, a Putin ally who is chief executive of state-owned Rostec, which encompasses weapons, cars and metals.

Rosneft owns some 30 percent of a Canadian oil field, while Rostec has an aircraft assembly joint venture lined up with Bombardier Inc.

The Canadian firm announced last year that the venture would be delayed as a result of the earlier rounds of sanctions applied against Russian firms and individuals.

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