The Moscow Times
30 YEARS
INDEPENDENT NEWS FROM RUSSIA

Russia Metals Firm Severstal to Stop Europe Deliveries

By AFP

March 02, 2022



Mordashov, who has been sanctioned by the EU, said he had nothing to do with the politics around Ukraine. **Gavriil Grigorov / TASS**

Russian metals company Severstal said Wednesday it was halting deliveries in Europe after the EU imposed sanctions on its main shareholder, metals magnate Alexei Mordashov.

"We are redirecting the flows of raw materials to alternative world markets," Russian news agencies quoted the company as saying in a statement.

It said the decision to stop deliveries to the European Union was made "in the framework of sanctions imposed on the shareholder."

Deliveries to Europe amount to about 2.5 million tons of steel a year on average, making up about a third of the company's total sales, Severstal said.

On Monday, the EU added Mordashov — one of three men ranked within Russia's 10 top richest by Forbes — to its sanctions blacklist of people considered close to the Kremlin.

The tycoon, in a statement Monday, said he had nothing to do with the politics around Ukraine.

"I have never been close to politics," he said.

"I have absolutely nothing to do with the emergence of the current geopolitical tension and I do not understand why the EU has imposed sanctions on me."

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