EU Introduces Crypto Ban, Oil Price Cap in Latest Russia Sanctions

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Josep Borrell, High Representative for Foreign Affairs and Security Policy. **European Parliament**

The European Union on Thursday adopted a fresh round of sanctions on Russia in response to Moscow's annexation of four Ukrainian territories, which was legally finalized by President Vladimir Putin this week.

"This new sanctions package against Russia is proof of our determination to stop Putin's war machine and respond to his latest escalation with fake 'referenda' and illegal annexation of Ukrainian territories," the European Council's press service quoted EU foreign policy chief Josep Borrell as saying.

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In addition to targeted sanctions on individuals linked to the annexation "referendums" and Russian defense sector officials, the document introduces a complete ban on cryptocurrency transactions with Russian nationals and residents.

EU ambassadors also agreed to introduce a price cap on Russian oil transported by European operators, a move aimed to reduce Moscow's revenues and "stabilize global energy prices."

The latest sanctions package extends the bloc's import ban on Russian steel products and introduces a fresh ban on the import of paper, cigarettes, cosmetic products and non-gold jewelry, among others.

The EU also agreed on a number of export restrictions — including those of coking coal and small arms — and banned EU nationals from holding posts in the governing bodies of some Russian state-owned companies.

The package marks the eighth round of sanctions introduced by the EU in response to Russia's Feb. 24 invasion of Ukraine.

All past and fresh restrictions will be applied to all Russian-occupied territories in Ukraine, including parts of the Zaporizhzhia and Kherson regions, according to the Council.

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