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# Russian Billionaires Fridman, Aven Win EU Sanctions Appeal

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Petr Aven and Mikhail Fridman. **LetterOne Group (CC BY 2.0)**

The European Union Court of Justice ruled Wednesday to annul sanctions imposed on Russian billionaires Mikhail Fridman and Petr Aven between 2022 and 2023, saying the EU failed to provide enough evidence to include the pair on the bloc's sanctions list.

"The General Court upholds the requests of Petr Aven and Mikhail Fridman and annuls both the initial acts and the acts maintaining the lists of restrictive measures for the period from Feb. 28, 2022, to March 15, 2023," the court said in a statement.

The Luxembourg-based court said the inclusion of Fridman, the co-founder of the investment conglomerate Alfa Group, and Aven, who headed Alfa until March 2022, was not "sufficiently substantiated [and] therefore not justified."

Fridman was born in Soviet Ukraine, made his fortune in Russia and has lived in London since 2015. He has long disputed allegations that he is close to the Russian authorities.

Aven also disputes claims that he is close to President Vladimir Putin. He has reportedly been living abroad since Moscow launched the full-scale invasion of Ukraine.

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Fridman and Aven's assets, which are also subject to U.S. and British sanctions, were frozen at the start of Russia's February 2022 invasion of Ukraine. Fridman, 59, holds Russian and Israeli citizenship while Aven, 69, holds Russian and Latvian citizenship.

The two businessmen have filed a separate appeal against the EU's decision in March 2023 to reimpose sanctions against them, according to Reuters. That appeal is ongoing.

Some members of Russia's exiled opposition previously lobbied the EU to remove sanctions on Fridman and Aven, fueling further division within the fragmented community of activists.

Leonid Volkov, a top aide to the late opposition activist Alexei Navalny and who last spring admitted to signing a letter on behalf of the two businessmen in late 2022, called Wednesday's court ruling "very, very bad." His colleague Ivan Zhdanov denounced the ruling as a "failure of the entire European sanctions policy."

"Fridman and Aven have never said a word against the war in public, nor have they entered into a conflict with Putin," Volkov wrote on the messaging app Telegram. "The EU court just gave them what they wanted on a silver platter. What signal does the court send to Putin, his friends, the Russian oligarchs?"

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According to the EU Court of Justice's ruling on Wednesday, the European Council had put forward grounds to establish "a degree of proximity" between Fridman and Aven with Putin.

"[But] they do not demonstrate that they have supported actions or policies that undermine or threaten the territorial integrity, sovereignty and independence of Ukraine," the ruling said. "[O]r that they have provided material or financial support to the Russian decision-makers responsible for the annexation of Crimea or the destabilization of Ukraine, or that they have benefited from those decision-makers."

An unidentified spokesperson for the court told Reuters later on Wednesday that Fridman and Aven currently remain under EU sanctions "because the punitive measures against them were since rolled over, both in March 2023 and again last month, in what formally are separate decisions."

*Correction: An early version of this article incorrectly stated that the EU lifted sanctions on Fridman and Aven.*

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