The Moscow Times
30 YEARS
INDEPENDENT NEWS FROM RUSSIA

U.K. Follows U.S. With Sanctions on Moscow Stock Exchange

By AFP

June 13, 2024



The Moscow Exchange. **Alexander Avilov / Moskva News Agency**

The United Kingdom on Thursday revealed dozens of new sanctions aimed at impeding Russia's ability to wage war against Ukraine, including targeting Moscow's main stock exchange, a day after Washington announced similar measures.

London said the 50 new restrictions, which are part of "coordinated action with G7 partners," would hit the Russian financial system and suppliers supporting Moscow's military production.

"Today, we are once more ramping up economic pressure through sanctions to bear down on Russia's ability to fund its war machine," Prime Minister Rishi Sunak said as G7 leaders convened for a summit in southern Italy.

The move comes a day after Washington unveiled a raft of sanctions that raise the stakes for

foreign banks still doing business with Russia. Those measures prompted the Moscow Exchange to halt dollar and euro trades on Thursday.

Related article: Moscow Exchange Halts Dollar, Euro Trade After New U.S. Sanctions

Russian President Vladimir Putin "must lose, and cutting off his ability to fund a prolonged conflict is absolutely vital," Sunak said in a statement.

Among the new U.K. sanctions are its first restrictions on vessels in Russia's so-called shadow fleet, used by the Kremlin to circumvent Western curbs on its oil exports.

They also target suppliers of munitions, machine tools, microelectronics and logistics to Russia's military. Those suppliers include entities based in China, Israel, Kyrgyzstan and Turkey, along with ships that transport military goods from North Korea to Russia.

London said it was also "working with counterparts to agree on a mechanism to bring forward the extraordinary profits stemming from immobilized Russian sovereign assets to the benefit of Ukraine."

The White House has said that steps to aid Ukraine using frozen Russian assets will be announced during the G7 gathering.

Original url:
https://www.themoscowtimes.com/2024/06/13/uk-follows-us-with-sanctions-on-moscow-stock-exchange-a85399