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Hungary Demands Sanctions Relief for Russian Billionaire Fridman Ahead of EU Sanctions Vote – FT

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Mikhail Fridman. **Vasily Kuzmichenok / Moskva News Agency**

Hungary's ambassador to the EU has demanded the removal of Russian billionaire Mikhail Fridman from the bloc's sanctions list before agreeing to extend sanctions over Russia's war in Ukraine, the Financial Times reported Thursday, citing four anonymous officials briefed on the discussions.

The EU must renew two sets of sanctions on Russia every six months through a unanimous vote. Hungary, which shares relatively warm relations with Russia, has repeatedly used sanctions renewal votes as leverage.

The 27 EU ambassadors are meeting in Brussels on Thursday before the travel bans and asset freezes against around 2,000 Russians expire on Saturday. The second set of economic measures will need to be extended before they expire in July.

The report on Hungary's demands partly confirms investigative reports last month that Budapest was pushing to lift sanctions against Fridman in addition to six other Russian billionaires and one federal minister.

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Hungary dropped some of its demands while insisting on Fridman's exclusion, according to FT. Luxembourg supports Hungary's efforts to have Fridman removed from the EU sanctions list, the publication added.

Fridman was reported to have filed a lawsuit against Luxembourg last year, seeking $15.8 billion in sanctions-related damages from the country where his interest in London-based investment firm LetterOne is held.

Fridman and his business partner, Petr Aven, successfully challenged an EU court last spring to partially annul Ukraine-related sanctions and are contesting separate EU measures that classify them as "leading business persons" in a sector that provides significant revenue to the Kremlin.

Fridman and Aven sold their stakes in Russia's largest private bank, Alfa-Bank, late last year in hopes they would no longer meet the remaining criteria for EU sanctions.

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