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United Kingdom Declares 'Russian Oil Is Off the Market' as it Sanctions Rosneft and Lukoil

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Alexei Andronov / TASS

The British government on Wednesday imposed sanctions against Russia's two largest oil producers, Rosneft and Lukoil, four Chinese oil terminals and more than 40 "shadow fleet" tankers accused of helping Moscow move sanctioned crude oil around the world.

London said Rosneft and Lukoil were either benefiting from or supporting the Russian government through their business dealings and described the new sanctions as a "huge blow" to Russian President Vladimir Putin's war effort.

Rosneft and Lukoil together export 3.1 million barrels of oil per day.

In a statement, the British government said its "strongest sanctions yet" are aimed at "choking off energy revenues" for Russia's war chest. The restrictions on Rosneft and Lukoil include asset freezes, as well as director disqualifications and trust services sanctions.

“We are sending a clear signal: Russian oil is off the market,” Chancellor of the Exchequer Rachel Reeves said.

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London singled out the Rosneft-owned Indian company Nayara Energy Limited, which it said imported 100 million barrels of Russian crude valued at more than $5 billion last year alone.

Overall, the British government said it imposed 90 new sanctions.

Rosneft CEO Igor Sechin and Lukoil CEO Vagit Alekperov have been under British sanctions since spring 2022.

The United Kingdom also said its measures “tighten the net” around Moscow’s key military supply chains by hitting businesses that supply electronics for Russian drones in countries including China, India, Turkey, Thailand and Singapore.

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