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EU Hits Russia With 20th Sanctions Package

April 23, 2026



General Staff of the Armed Forces of Ukraine

The European Union on Thursday approved new sanctions against Russia and unlocked a loan of 90 billion euros ($105.3 billion) to Ukraine after Hungary and Slovakia dropped their vetoes following the resumption of Russian oil flows.

Targeting Russia's energy and maritime sectors, the EU sanctioned 36 companies across the oil supply chain and 46 ships, bringing the total number of blacklisted "shadow fleet" tankers to 632. These ships, often under-insured and operating under obscure flags, are used by Russia to export crude oil above G7 price caps.

The latest sanctions package also lays the groundwork for a future maritime services ban on Russian oil and petroleum products pending discussions with G7 countries. Euronews reported that Greece and Malta had raised concerns that a ban without G7 backing could harm their economies, where shipping is a critical industry.

Transaction bans were slapped on 20 Russian banks and four foreign lenders enabling

sanctions circumvention.

Dozens of companies in China, the UAE, Turkey, Uzbekistan and other countries were blacklisted for supplying Russia with "dual-use" goods, or those that could have military applications.

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The sanctions package also lists 58 Russian companies and people involved in the development and manufacture of drones and other military goods.

Brussels also expanded its export bans on metals, minerals, chemicals and industrial tools totaling more than 930 million euros ($1 billion) in trade value. Cybersecurity services are now fully banned from being provided to Russia.

Thirteen Russian individuals and entities were sanctioned over the alleged abduction of Ukrainian children, cultural property theft and accusations of spreading Russian state propaganda.

EU companies are now authorized to sue in European courts to recover damages for assets expropriated in Russia.

The 20th sanctions package was originally supposed to be adopted in late February to coincide with the aniversary of the 2022 invasion of Ukraine but was stalled for weeks by the oil transit dispute between Ukraine and EU members Hungary and Slovakia.

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