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U.K. Sanctions Ozon Bank and 'Shadow Fleet' Vessels in Latest Crackdown

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REUTERS / Anton Vaganov

Britain on Thursday announced new sanctions targeting Russian banks, "shadow fleet" vessels and importers of rare metals as part of ongoing efforts to squeeze Russia's war economy.

Among the six newly sanctioned lenders is Ozon Bank, the financial arm of Russian e-commerce giant Ozon and the country's 18th largest bank, with 900 billion rubles ($11 billion) in assets. Britain's Foreign Office said the banks were targeted for operating within Russia's strategic financial services sector.

Ozon Bank said the move would not affect its operations since it does not hold foreign assets or use the international SWIFT messaging network and conducts business only within Russia.

Britain also sanctioned six vessels suspected of belonging to Russia's so-called "shadow fleet," which Western governments accuse of circumventing oil price caps and trade restrictions.

An India-based ship management firm was also sanctioned for facilitating the sale of one of the targeted vessels, the Arctic Express.

In addition, four companies were sanctioned for importing tantalum and niobium — rare metals critical to manufacturing military equipment used in Ukraine.

“Ukraine’s fight is our fight… That’s why we will continue stepping up the pressure on Russia until a just and lasting peace has been reached,” U.K. Foreign Secretary Ed Miliband said in a statement.

Since Russia launched its full-scale invasion of Ukraine in 2022, Britain has sanctioned more than 3,400 individuals, entities and vessels under its Russia sanctions regime.

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