
Economic and Political Environment in Ukraine and Russia

March 17, 2014

Update on Economic Sanctions Triggered in Reaction to the Crisis in Ukraine

On March 17, the European Union and United States took further actions with respect to the Ukraine situation, as follows:

European Union

The European Union (EU) Council imposed sanctions on 21 individuals in Russia and Ukraine, consisting of a visa ban and a freeze on assets owned or controlled by such persons, with certain limited exceptions.

United States

The United States designated 11 individuals in Russia and Ukraine as subject to sanctions, including visa bans and asset blocking. By executive order, President Obama also authorized the Secretary of the Treasury to impose further sanctions on certain Russian government officials, “any individual or entity that operates in the Russian arms industry,” and individuals or entities to be designated who “act on behalf of” or provide “material or other support to” senior Russian government officials.

The above-referenced documents may be found at:

EU: <http://eur-lex.europa.eu/LexUriServ/LexUriServ.do?uri=OJ:L:2014:078:FULL:EN:PDF>

United States: <http://www.treasury.gov/resource-center/sanctions/OFAC-Enforcement/pages/20140317.aspx>

Contacts

Morgan Lewis lawyers in the United States, the EU, and Russia have experience with such issues and are following the political and economic developments closely. We are advising a number of U.S. and European clients on protecting assets in Russia as well as a Russian client on issues relating to potential U.S./EU sanctions, and we can provide further details or arrange for discussion of the above matters with our colleagues as needed. If you have any questions or would like more information on the issues discussed in this LawFlash, please contact any of the following Morgan Lewis lawyers:

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