Resolution on the effectiveness of the EU sanctions on Russia

2023/2905(RSP) - 09/11/2023 - Text adopted by Parliament, single reading

The European Parliament adopted a resolution on the effectiveness of the EU sanctions on Russia.

The text adopted in plenary was tabled by the EPP, S&D, Renew, Greens/EFA, ECR groups and Members.

Since the full-scale invasion of Ukraine by Russia in February 2022, the EU has imposed 11 sanctions packages against Russia aimed at weakening its economic base and thus curtailing its ability to wage war, including restrictive measures against almost 1 800 individuals and entities responsible for or involved in the war in Ukraine, bans on imports of numerous goods and services from Russia such as oil and raw materials, and a prohibition on exports to Russia of weapons, military equipment and dual-use goods. Sanctions also include a prohibition on all transactions with the Central Bank of Russia, the exclusion of key Russian banks from the SWIFT financial messaging system and the suspension of the transmission and distribution of certain Russian state-owned or state-backed disinformation outlets.

The resolution stated that the EU sanctions against Russia are unprecedented, the impact on the Russian economy so far seems to be smaller than initially forecasted and there are worrying signs that the effectiveness of the sanctions is wearing off.

Stressing the **limited effectiveness of sanctions**, Parliament underlined the need for a more comprehensive approach towards Russia and therefore called for EU sanctions in response to Russia's war of aggression against Ukraine to be embedded in a comprehensive political and diplomatic strategy towards Russia.

Since August 2023, it has been evident that Russia is finding **new ways to circumvent the price cap on oil sanctions**, and prices of Russian oil in the global markets have started to increase. Russia has been able to redirect crude oil exports from Europe to alternative markets such as **India, China and Türkiye**. EU imports from India and other nations of petroleum products made with Russian oil have soared, creating a backdoor route for Russian oil and **undermining the impact of the EU sanctions**.

The EU and its Member States are called on to reinforce and centralise the oversight of sanctions implementation and to develop a **sanctions circumvention prevention and monitoring mechanism** to limit Russia's ability to circumvent sanctions.

Parliament called for the EU and its Member States to fully **close the EU market for Russian-origin fossil fuels** and fully ban the import of Russian **LNG** and liquefied petroleum gas into the EU. Price and volume caps should be introduced on Russian and Belarusian fertiliser imports into the EU.

Parliament noted that there should be a **full ban** on the marketing and cutting of **diamonds** of Russian origin or re-exported by Russia in the EU.

The resolution stressed that the assets confiscated as a result of sanctions violations must be used for the **compensation of the victims** of the Russian aggression, as well as for **infrastructure reconstruction and reforms**, under the Ukraine Facility.