

Circular From WOE

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Ukraine Conflict – Further U.S Sanctions Against Russian Maritime

Sector

On 8 May 2022 the United States imposed further sanctions on Russia, including several Russian shipping and other maritime sector companies.

The U.S. State Department stated that “[the Russian Government] leverages maritime shipping and other marine sector companies to advance its strategic aims, including by supporting the resupply of its troops and the continuation of its occupation of Crimea, and exploiting and exporting energy reserves.” As a consequence eight Russian maritime companies and a number of associated vessels have been designated in accordance with Executive Order 14024. Details of the U.S. authorities’ action including details of the designated entities and vessels can be found in the State Department press release [here](#).

Outside of the maritime sphere, senior executives of Sberbank and Gazprombank as well as Joint Stock Company Moscow Industrial Bank and its subsidiaries have also been designated. Details are available in a further press release [here](#) and a full list of the designations issued on 8 May can be found [here](#).

In order to alleviate the risk of any potential adverse action against them under the “material assistance” prohibitions of EO 14024, Members are strongly advised to avoid any dealings with these and all other designated entities. Should they have any questions on these or any other sanctions provisions they are encouraged to contact the Managers.

Source of Information: The West of England P&I Club