

Russia adopts retaliatory measures in response to sanctions imposed by various States

Russia has announced retaliatory sanctions measures in response to the widespread sanctions issued by various governments, which Russia has so-called “unfriendly countries,” including the UK, EU member states and the USA.

Ban on the exportation of goods from Russia

Export restrictions on products including various types of vessels, yachts, floating structures, ships and their components regardless of their origin, telecoms, medical, vehicle, agricultural, and electrical equipment, as well as some forestry products (wood materials).

Russian resident companies making payments to foreign creditors

Further provisions allow Russian companies to discharge their obligations towards creditors from “unfriendly countries” by transferring the money to the bank account in rubles in the name of the foreign creditor. Members are advised to discuss with the Club first if the provisions are likely to impact them.

Foreign vessels calling at Russian ports

Russian Federal Law allows the Government of Russia to impose restrictions on the entry of foreign vessels into Russian ports on a reciprocal basis. As far as the Club is aware, no order has yet been adopted to restrict foreign vessels calling at Russian ports, however Members are advised to check and assess the current situation for themselves.