

UK announces fresh Russia sanctions targeting £1.7bn worth of trade

Britain has announced fresh sanctions targeting £1.7bn worth of trade with Russia in a bid to “further weaken Putin’s war machine”.

They include sharply higher tariffs on £1.4bn worth of imports from Russia and bans on exports to the country that are worth £250m a year.

The measures, announced by Chancellor Rishi Sunak and Trade Secretary Anne-Marie Trevelyan, mean that the total value of products subject to full or partial import or export sanctions since the [invasion of Ukraine](#) is more than £4bn.

Britain is increasing tariffs on goods such as platinum and palladium, both of which Russia is a leading producer, by 35 percentage points.

The export bans cover more than £250m worth of goods in sectors of the Russian economy that the government says are most dependent on UK goods, targeting chemicals, plastics, rubber and machinery.

Mr Sunak said: “Putin’s illegal invasion of Ukraine is causing suffering on an enormous scale. His barbaric war must be stopped.”

He said Britain’s sanctions would cause “significant damage to Putin’s war effort”.

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[Russian caviar and diamonds hit with sanctions](#)

Ms Trevelyan said the latest measures were “part of a wider

coordinated effort by the many countries around the world who are horrified by Russia's conduct and determined to bring to bear our economic might to persuade Putin to change course".

It is the third wave of trade sanctions announced by the UK and means that, excluding gold and energy, the proportion of goods imports from Russia hit by restrictions will rise to more than 96%.

Britain has said it will phase out Russian oil imports by the end of the year.

The government said more than 60% of goods exports to Russia would now be under whole or partial restrictions.

Previous trade sanctions have included import bans on silver, wood products and high-end goods from Russia such as caviar as well as higher tariffs on diamonds and rubber and bans on exports from the UK to Russia of luxury goods.

Last week, Foreign Secretary Liz Truss announced a ban on the export of services – such as accountancy, management consultancy and PR – to Russia.

The government also says it has sanctioned more than 1600 individuals and entities.