

# Latest EU Sanctions Extend Asset Freezes, Restrict Oil Industry Dealings and Target ‘Shadow Fleet’

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The European Union (EU) has reaffirmed its sanctions policy toward Russia by implementing two rounds of restrictive measures that are intended to further intensify pressure on Russia’s government and economy. Specifically, the EU adopted a 15th package of sanctions on 16 December 2024,<sup>1</sup> and a 16th package of sanctions on 24 February 2025.<sup>2</sup> These sanctions expand the scope of trade restrictions against Russia and strengthen the EU’s anti-circumvention measures, including targeted measures against so-called “shadow fleet vessels” that the EU has determined are circumventing the oil price cap.

As part of the 16th package of sanctions, the EU also imposed new sanctions against Belarus that broadly mirror the trade sanctions against Russia.<sup>3</sup> Moreover, the EU has strengthened its sanctions regimes targeting Crimea and Sevastopol, and the Russian-controlled areas of Ukraine in the oblasts of Donetsk, Kherson, Luhansk and Zaporizhzhia.<sup>4</sup>

The European Commission (Commission) has also updated its non-binding guidance regarding the EU’s sanctions against Russia (Guidance), including on the best-efforts requirement that applies to EU entities that own or control non-EU entities and the so-called “no-Russia clause.”<sup>5</sup>

In this alert, we provide a summary of certain key measures in the EU’s 15th and 16th sanctions packages. The headings in the Executive Summary are linked to the fuller discussions below.

<sup>1</sup> See [Council Regulation \(EU\) 2024/3189 of 16 December 2024 amending Regulation \(EU\) No 269/2014 concerning restrictive measures in respect of actions undermining or threatening the territorial integrity, sovereignty and independence of Ukraine](#). See also [Council Implementing Regulation \(EU\) 2024/3183 of 16 December 2024 implementing Regulation \(EU\) 269/2014 concerning restrictive measures in respect of actions undermining or threatening the territorial integrity, sovereignty and independence of Ukraine](#). See also [Council Regulation \(EU\) 2024/3192 of 16 December 2024 amending Regulation \(EU\) No 833/2014 concerning restrictive measures in view of Russia’s actions destabilising the situation in Ukraine](#).

<sup>2</sup> See [Council Regulation \(EU\) 2025/390 of 24 February 2025 amending Regulation \(EU\) No 269/2014 concerning restrictive measures in respect of actions undermining or threatening the territorial integrity, sovereignty and independence of Ukraine](#). See also [Council Regulation \(EU\) 2025/395 of 24 February 2025 amending Regulation \(EU\) No 833/2014 concerning restrictive measures in view of Russia’s actions destabilising the situation in Ukraine](#).

<sup>3</sup> See [Council Regulation \(EU\) 2025/392 of 24 February 2025 amending Regulation \(EC\) No 765/2006 concerning restrictive measures in view of the situation in Belarus and the involvement of Belarus in the Russian aggression against Ukraine](#).

<sup>4</sup> See [Council Regulation \(EU\) 2025/401 of 24 February 2025 amending Regulation \(EU\) No 692/2014 concerning restrictive measures in response to the illegal annexation of Crimea and Sevastopol](#). See also [Council Regulation \(EU\) 2025/398 of 24 February 2025 amending Regulation \(EU\) 2022/263 concerning restrictive measures in response to the illegal recognition, occupation or annexation by the Russian Federation of certain non-government controlled areas of Ukraine](#).

<sup>5</sup> This client alert is for informational purposes only and does not constitute legal advice. Complex assessments often have to be made as to which sanctions regime applies in any given instance, given the multinational touch points of many entities and individuals. In that regard, given the complex and dynamic nature of these sanctions regimes, there may be developments not captured in this summary. Moreover, while the summary was accurate when written, it may become inaccurate over time given developments. For all of these reasons, you should consult with a qualified attorney before making any judgments relating to sanctions, as there are potentially severe consequences for failing to adhere fully to sanctions restrictions.

# Latest EU Sanctions Extend Asset Freezes, Restrict Oil Industry Dealings and Target ‘Shadow Fleet’

## Executive Summary

### Asset Freezes

- Russia-related asset freeze restrictions were imposed on an additional 102 individuals and 65 entities, including seven Chinese individuals and entities; 16 Russian individuals and three entities for involvement in hybrid threats against the EU; 26 individuals and two entities from Belarus; and two senior North Korean officials.<sup>6</sup>
- New criteria under Regulation 269 allow asset freezes on persons who control, manage or operate unsafe vessels and persons connected to Russia’s military and industrial complex.

### Trade Measures

- Eighty-five additional entities connected to Russia’s military-industrial complex are now subject to stricter export restrictions on dual-use goods and technology, and advanced technology items.
- The list of advanced technology items and goods was expanded to include chemical precursors to riot control agents, software related to computer numerical control machines, chromium compounds and controllers used to guide unmanned aerial vehicles (UAVs).
- An import ban on Russian primary aluminum was added.

### Sanctions Targeting Russia’s Energy Sector

- Sanctions were imposed on 153 shadow fleet vessels the EU determined are engaged in sanctionable activities in support of the war in Ukraine. EU operators are prohibited from providing these vessels with access to EU ports and other services relating to maritime transport.
- EU operators are prohibited from providing temporary storage in the EU for Russian crude oil and petroleum products, regardless of the purchase price or its final destination.
- The Regulation 833 ban on providing goods, technology and services for Russian liquid natural gas (LNG) projects was extended to the crude oil projects as well.
- The sale, supply, export or provision of software for listed oil and gas exploration in Russia is prohibited.

<sup>6</sup> See [Council Regulation \(EU\) 2017/1509 of 30 August 2017](#) concerning restrictive measures against the Democratic People’s Republic of Korea and repealing Regulation (EC) No 329/2007. See also [Council Implementing Regulation \(EU\) 2024/3152 of 16 December 2024](#) implementing Regulation (EU) 2017/1509 concerning restrictive measures against the Democratic People’s Republic of Korea.

### Financial Sector Restrictions

- Thirteen additional financial institutions are now barred from using the SWIFT financial messaging service.
- Four additional banks that use the Central Bank of Russia’s rival to SWIFT were listed, so that EU entities are prohibited from engaging in any transaction with them.

### Restricted Services

- The EU has clarified that the ban on providing management software also applies to intellectual property or trade secrets relating to the listed software.
- The EU has introduced a ban on construction services to Russia.

### Transportation Sector Restrictions

- Air carriers operating domestic Russian flights were added to the EU’s flight ban and supplying them with aircraft or aviation goods and technology is prohibited.
- Russian ownership levels in road transport entities established in the EU before 8 April 2022 cannot be altered to rise above 25%.
- EU operators are prohibited from dealing with ports, locks or airports listed in Annex XLVII of Regulation 833.

### Enforcement; Anti-Circumvention Measures

- EU businesses are required to use their best efforts to ensure that legal entities outside the EU that they own or control do not participate in activities that undermine EU asset freeze restrictions.
- New guidance states that EU banks are also responsible for compliance with trade-related sanctions when processing related payments.
- A new duty was imposed on in-scope financial and credit institutions to report suspicious transactions related to the criminal breach of EU sanctions.
- Updated guidance states that, in exceptional cases, the “no-Russia clause” requirement may be satisfied by a unilateral, non-contractual communication to a customer prohibiting the re-exportation to Russia of the restricted items.
- The EU may now impose a full transaction ban against a non-EU credit or financial institution or non-EU crypto assets service provider involved in transactions that facilitate the export, sale or transport of dual-use goods and technology, and other controlled goods to Russia, or if they participate in circumventing the EU’s oil price cap or facilitate transactions with listed vessels of the shadow fleet.

# Latest EU Sanctions Extend Asset Freezes, Restrict Oil Industry Dealings and Target ‘Shadow Fleet’

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## **Russian Exit Transactions**

- The deadline for the divestment derogation for Russian exit transactions involving the sale, supply or transfer of controlled goods, or the provision of restricted professional services, has been extended to 31 December 2025.

## **Asset Freezes**

### **New Entities and Persons Listed by the EU**

The EU has continued to impose asset freeze restrictions against individuals and entities under its most recent sanctions packages. Newly sanctioned persons include individuals and entities supporting the Russian military-industrial complex and persons that the EU has determined are engaged in circumventing the EU’s sanctions.

Notably, the EU has also imposed asset freeze restrictions against various Chinese entities that the EU says have supplied drone and microelectronic components in support of the Russian war against Ukraine. The 16th package extended these third-country designations, by targeting a Chinese entity that specialises in production of satellite imagery for supplying remote sensing data to Russian contractors and a Turkish company involved in the circumvention of EU trade sanctions by funneling European-origin goods to Russia via third-country intermediaries.

On 8 October 2024, the European Council (Council) reached a [political agreement](#) on a new [sanctions regulation](#) allowing the EU to impose asset freeze restrictions against individuals and entities involved in Russia’s hybrid activities against the EU. Such hybrid threats include cyber attacks, information manipulation and interference campaigns, arson, vandalism and sabotage. Under this new authority, the EU has for the first time imposed asset freeze sanctions against 16 Russian individuals and three entities on 16 December 2024.

As part of the EU’s 16th sanctions package, the EU has further expanded its authority to impose asset freeze restrictions under Regulation 269 by introducing two new listing categories:

- Persons who control, manage, or operate unsafe vessels or otherwise provide material, technical, or financial support to operate such vessels.
- Persons forming part of, supporting, materially or financially, or benefitting from Russia’s military and industrial complex.

The EU has estimated that more than 2,400 individuals and entities are now subject to an asset freeze under its Russia sanctions program.

## **Trade Measures**

### **Export Controls and Restrictions**

#### **Dual-Use Goods and Technology and Advanced Technology Items; Industrial Goods**

The scope of the export restrictions on advanced technology items was expanded to cover chemical precursors to riot control agents, software related to computer numerical control (CNC) machines, chromium compounds and controllers used to guide UAVs.

The EU’s export ban on industrial goods was extended to cover specific items such as minerals, chemicals, steel, glass materials and fireworks, among other items.

#### **Additional Entities Subject to Stricter Export Restrictions**

Under the recent sanctions packages, the EU has added 85 entities connected to Russia’s military-industrial complex to Annex IV of Regulation 833, making them subject to stricter export restrictions with respect to dual-use goods and technology and advanced technology items. The listed entities include companies from China, Hong Kong, India, Iran, Serbia, Turkey, Uzbekistan, Kazakhstan and the United Arab Emirates that the EU has determined are involved in circumventing EU sanctions and procuring sensitive items used for Russian military operations.

#### **Tighter Trade Restrictions on Annex IV Entities**

Regulation 833 now strictly prohibits providing technical assistance, brokering services or other services, financing or financial assistance, and selling, licensing or transferring intellectual property rights or trade secrets related to EU-controlled items to entities listed in Annex IV (as described above).

### **Import Controls and Restrictions**

#### **Ban on Russian Aluminum Imports**

The EU had already imposed restrictions on the import of processed aluminum goods from Russia (e.g., aluminum bars, rods, profiles, wire, plates, etc.). Regulation 833 now prohibits importing primary (unwrought) aluminum from Russia (CN code: 7601).

In relation to the primary aluminum import ban, the EU has introduced an exemption setting forth a quota mechanism:

- The prohibition does not apply to the import, purchase, transport, or related technical or financial assistance, necessary to import 275,000 metric tons of Russian aluminum to the EU between 25 February 2025 and 26 February 2026.

# Latest EU Sanctions Extend Asset Freezes, Restrict Oil Industry Dealings and Target ‘Shadow Fleet’

- For contracts concluded before 25 February 2025, the prohibition does not apply to the execution of such contract from 26 February 2026 until 31 December 2026 if the total volume imports does not exceed 50,000 metric tons.

## Amendments to the EU Ban on Russian Diamonds

Regulation 833 requires that the importation of rough diamonds into the EU be accompanied by a certificate pursuant to [Council Regulation \(EC\) No 2368/2002](#) (Kimberley Process certification scheme) in which the country or countries of mining origin are clearly stated. Additionally, implementation of the EU’s traceability-based verification and certification mechanism for the import of diamonds falling within the scope of CN code 7102 39 00 has been postponed to 1 January 2026 from 1 March 2025.

For a detailed explanation of the EU ban on Russian diamonds, see our 25 July 2024, client alert [“EU’s 14th Sanctions Package: Compliance Obligations Expand and Exits Are Facilitated.”](#)

## Sanctions Targeting Russia’s Energy Sector

### Targeting Russia’s Shadow Fleet

The EU’s price cap policy on Russian crude oil prohibits EU operators from servicing Russian oil shipments unless the oil is sold below \$60 a barrel for crude. However, Russia has evaded these restrictions by establishing a shadow fleet comprising vessels with ownership and insurance outside G7 and EU jurisdictions, enabling the vessels to escape Western oversight.

As of 24 February 2025, the EU has sanctioned 153 “shadow” vessels that the EU has determined are contributing to Russia’s energy revenues by circumventing EU sanctions. EU operators are prohibited from providing a broad range of maritime services to the sanctioned vessels listed in Annex XLII of Regulation 833.

The sanctions include certain exemptions from the bar on dealing with these vessels, including for investigating whether any such vessels are infringing EU sanctions.

### Temporary Storage Prohibition

Under Regulation 833, EU operators are now prohibited from providing temporary storage or placing under the free zone procedure for Russian crude oil and petroleum products in the EU regardless of the purchase price of such products and their final destination. Regulation 833 states that this prohibition is intended to inflict additional costs on the transport of Russian oil.

There is an exception, applicable through 26 May 2025, for goods that were already in the EU on 25 February 2025. Seaborn crude oil and petroleum products listed in Annex XXV of

Regulation 833 originating from a third country that are only being loaded in, departing from, or transiting through Russia, are also exempted if the origin and owner of those goods are non-Russian.

## Extension of Export Restrictions to Russian Crude Oil Projects

Regulation 833 prohibits the sale, supply, transfer or export, directly or indirectly, of goods and technology or services to any individual or entity in Russia when such covered goods are for the completion of LNG projects, such as terminal or plants. Moreover, it is prohibited to provide technical assistance, brokering services, financing or financial assistance, directly or indirectly, relating to goods and technology and services in Russia intended for the completion of LNG projects.

The EU has extended this prohibition to the completion of crude oil projects in Russia, such as exploration and production projects. The EU has specifically cited the Vostok oil project as an example of a project falling within the scope of this prohibition.

In relation to this new prohibition, the EU has provided a wind-down period for contracts concluded before 25 February 2025 until 26 May 2025 (or an ancillary contract necessary for the satisfaction of such a contract). The prohibition also does not apply to oil production projects where regular commercial production was established prior to 25 February 2025.

## Export Ban on Oil and Gas Exploration Software

To further restrict Russia’s oil and gas exploration production capabilities, the EU has prohibited the direct or indirect sale, supply, transfer, export or provision of software listed in Annex II of Regulation 833 to or for use in Russia, including its Exclusive Economic Zone and Continental Shelf. The software listed in Annex II includes, among other things, products for reservoir exploration and calculation, and for calculation, processing and analysis of seismic data.

Regulation 833 provides a wind-down period until 26 May 2025 for contracts concluded before 25 February 2025 (or an ancillary contract necessary for the satisfaction of such a contract).

## Financial Sector Restrictions

### EU SWIFT Ban

On 17 March 2025, the EU disconnected 13 additional Russian financial institutions from SWIFT, a Belgium-based global inter-bank messaging system that banks use to facilitate cross-border payments. To implement these restrictions, the EU has added

# Latest EU Sanctions Extend Asset Freezes, Restrict Oil Industry Dealings and Target ‘Shadow Fleet’

these entities to Annex XIV of Regulation 833. The ban also applies to any legal person, entity or body established in Russia that is owned more than 50% by the listed entities.

## SPFS Ban

The SPFS financial messaging system was developed by the Central Bank of Russia (CBR) as an alternative to the SWIFT network used in other countries. EU sanctions prohibit EU businesses operating outside of Russia from directly connecting to SPFS or any other equivalent specialized financial messaging services set up by the CBR or the Russian state.

EU sanctions also provide for the possibility of imposing a full transaction ban against non-Russian entities that use the SPFS or an equivalent. The EU has now used this authority to impose a full transaction ban on three financial institutions: (1) Bank BelVEB; (2) Belgazprombank, and (3) VTB Bank (PJSC) Shanghai Branch. EU operators are prohibited from engaging in any transaction, directly or indirectly, with these financial institutions, which are now listed in Annex XLIV of Regulation 833.

Regulation 833, however, provides a derogation allowing EU member states to authorize transactions with the entities listed in Annex XLIV if those transactions are necessary for the (i) repayment of export credits guaranteed; (ii) divestment or wind-down of business activities in Russia by 26 August 2025 that were covered by export credits guarantees by an EU member state; or (iii) execution of contracts concluded before 25 February 2025 until 26 August 2025 or until their expiry date, whichever is earlier for beneficiaries located in the EU.

## Restricted Services

### IP Rights or Trade Secrets Related to Management Software

Under Regulation 833, EU persons are prohibited from selling, supplying, transferring, exporting or providing, directly or indirectly, software for the management of enterprises and software for industrial design and manufacture to legal entities established in Russia or the Russian government. In the new sanctions, the EU has clarified that the sale, license, or transfer in any other way of intellectual property rights or trade secrets related to the such software is prohibited. The software falling within the scope of this restriction is listed in Annex XXXIX of Regulation 833.

### Construction Services

To prevent EU operators from contributing to the development of Russia’s infrastructure, the EU has now prohibited EU operators

from providing construction services to legal entities established in Russia or the Russian government. This prohibition also applies to civil engineering works.

## Transportation Sector Restrictions

### Road Transport Ban

Under the 14th sanctions package, the EU extended its road transport ban to undertakings owned 25% or more by a Russian individual or entity. To further tighten this restriction, the EU has now prohibited road transport entities that are established in the EU before 8 April 2022 from making any changes to their capital structure that would increase the share percentage owned by a Russian individual or entity, unless that share percentage remains below 25% following such a change.

### Transaction Ban on Russian Ports and Locks and Airports

Regulation 833 prohibits EU operators from engaging in any transaction, directly or indirectly, with ports and locks listed in Part A of Annex XLVII or airports listed in Part B of Annex XLVII of Regulation 833. The prohibition includes access to facilities of the listed ports and locks and airports and providing any services to vessels or aircrafts. The EU has determined that these facilities in Russia are used to transfer UAVs, missiles, and related technology and components to Russia, or to circumvent the EU’s oil price cap.

## Enforcement; Anti-Circumvention Measures

### Extension of the Best-Efforts Obligation to Asset Freeze Restrictions

Under its 14th sanctions package, the EU adopted a so-called best-efforts rule under Regulation 833 that requires EU businesses to use their best efforts to ensure that any legal entities outside the EU that they own or control do not participate in activities that undermine the sanctions set forth in Regulation 833. See our 25 July 2024, client alert [“EU’s 14th Sanctions Package: Compliance Obligations Expand and Exits Are Facilitated.”](#) The same obligation was also introduced to the EU’s Belarus sanctions program (Regulation 765/2006).

As part of the 16th sanctions package, the EU has extended the best-efforts rule to the asset freeze restrictions in Regulation 269. EU entities must now undertake their best efforts to sure that entities outside the EU that they own or control do not participate in activities that undermine the EU’s asset freeze restrictions.

# Latest EU Sanctions Extend Asset Freezes, Restrict Oil Industry Dealings and Target ‘Shadow Fleet’

The Commission has issued new guidance confirming that the best-efforts requirement also applies to EU operators that own or control Russia-based entities. However, the Guidance clarifies that the requirement that applies to an EU operator should be understood as comprising only actions that are feasible for the EU operator in view of its (i) nature, (ii) size and (iii) relevant factual circumstances. The factual circumstances to be taken into account include, in particular, the degree of effective control over the relevant non-EU entity. When the Commission issued the guidance in November 2024, it announced its engagement with the EU member states to prepare a clear set of expectations for EU operators, enabling them to comply with their obligations. But to date, no such set of expectations has been published.

## Reporting

In a recital to the 16th package regulation amending Regulation 833, the EU Council has reminded EU operators that, as of May 2025, obliged entities falling within the scope of Article 2(1) of the Fourth Anti-Money Laundering Directive (*e.g.*, credit and financial institutions), will be required under domestic legislation to report to EU member states’ Financial Intelligence Units (FIUs) any suspicious transaction related to suspected criminal activity linked to the violation of EU sanctions. This requirement is due to the updated definition of criminal activity subject to reporting in [Directive \(EU\) 2018/1673](#), which was amended to include violation of EU restrictive measures.

To avoid double reporting, an EU member state can decide that such obliged entities are not required to report the same information to competent authorities other than FIUs.

## Guidance for Financial Institutions

In an update, the Guidance states that banks are also responsible for complying with trade-related sanctions, including dual-use exports, oil exploration equipment, and high-tech goods and technology, when such banks process the related payments. The Guidance recommends that banks tailor their compliance programs to specific risks identified in relation to the relevant transactions or parties involved. The EU’s [guidance note](#) on enhanced due diligence provides examples of good practices for monitoring transactions for sanctions risk, including assessing the business rationale of the transaction, the country of origin/transit/destination of the goods and the underlying financial scheme relating to the transaction.

The Commission has also published [guidance on good practices](#) regarding payments between the EU and all government-controlled territories of Ukraine. The guidance states that EU banks should process transactions with business entities located in

government-controlled territories of Ukraine in a normal fashion, if there are no concrete indications of a breach or circumvention of EU sanctions. The guidance provides examples of good due diligence practices that EU banks should implement, including verifying that the postal code of the Ukrainian parties is provided in the payment message, consulting the Ukrainian government’s up-to-date information about the current line of contact, and consulting the Ukrainian government’s attestations that the relevant Ukrainian party is located in government-controlled territory.

## No-Russia Clause

When an EU exporter sells, supplies, transfers or exports certain restricted goods to a third country, Regulation 833 requires that the exporter contractually prohibit the re-exportation of such restricted goods to or for use in Russia. The goods falling within the scope of the so-called no-Russia clause are the items listed in Annexes XI, XX and XXXV of Regulation 833, common high priority items listed in Annex XL of Regulation 833, and firearms and ammunition listed in Annex I to Regulation (EU) 258/2012.

The Guidance now states that if an EU operator faces persistent difficulties inserting the “no re-export to Russia” clause in a relevant contract because the counterparty rejects such a clause, the no-Russia requirement will be considered to be met if the EU operator issues a unilateral communication to its counterparty prohibiting the re-exportation of the covered items to or for use in Russia. The Guidance also states that such approach is only valid in exceptional cases, including where the EU operator can demonstrate that they have applied their best efforts to include the clause. The Guidance also provides other instances where the alternative approach to the clause would also be appropriate.

## Exit Transactions

### Extended Deadline

Regulation 833 provides the possibility for EU national competent authorities to authorize EU businesses to divest from their Russian business operations involving restricted goods or services under certain conditions that aim at ensuring that no circumvention of the relevant measures takes place under the pretext of divestment.

The deadline for the divestment derogation has been extended to 31 December 2025 for Russian exit transactions involving: (i) the sale, supply, transfer or import of controlled goods; (ii) the sale, licensing or transfer of IP rights or trade secrets relating to controlled goods; or (iii) the provision of restricted professional services as part of such divestment transaction (*e.g.*, transitional services).

# Latest EU Sanctions Extend Asset Freezes, Restrict Oil Industry Dealings and Target ‘Shadow Fleet’

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The EU has also extended the deadline for the derogation for the sale, supply or transfer of Annex II goods where such sale, supply or transfer is strictly necessary for the divestment from an EU-incorporated joint venture (incorporated before 24 February 2022) that involves a Russian entity and operates a gas pipeline infrastructure between Russia and a third country.

Furthermore, the EU has extended the deadline to 31 December 2025 for transactions, including sales, which are strictly necessary to wind-down a joint venture (or similar legal arrangement) concluded before 16 March 2022 with an entity subject to an EU transaction ban under Article 5aa of Regulation 833 and listed in Annex XIX of the regulation. Similarly, entities targeted under Article 5aa now have until 31 December 2025 to divest from an entity established in the EU.

## Conclusion

At a time where the overall future of the international sanctions regime targeting Russia is unclear, the EU’s recent sanctions packages, especially its 16th package, signal the EU’s continued commitment to exerting pressure on Russia. The 16th package also demonstrates that, despite the U.S. government’s potentially changing policy stance toward Russia, international coordination of sanctions continues, as the U.K., Canada, Australia and New Zealand joined the EU in marking the third anniversary of Russia’s invasion of Ukraine with new sanctions packages. See our 25 February 2025, client alert “[UK Sanctions: A New Package, Guidance and Legal Clarifications](#).” There is no doubt that EU sanctions will remain a key area of focus, especially as enforcement actions across the continent grow in number and severity.

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