

U.S. Imposes New Trade Sanctions on Russian and Ukrainian Firms

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The U.S. Office of Foreign Assets Control (OFAC) announced new sanctions on July 16, 2014, that primarily target certain Russian financial institutions, energy firms, defense firms, and individuals. Some of the new sanctions are unique. In particular, OFAC has created a new “Sectoral Sanctions Identification List.” Entities on this list are restricted from access to U.S. capital markets, but U.S. firms are not banned from engaging in ordinary trade with entities on the list. Inaugural firms on the Sectoral Sanctions Identification List include Russian energy firms Novatek and Rosneft and Russian financial institution Vnesheconombank. Some of the other new sanctions are similar to the previous Ukraine-related sanctions. The new sanctions add certain Russian persons (and Ukrainian separatists) and entities to the Specially Designated Nationals List. Entities added to the SDN list include Feodosiya Enterprises, a shipping facility in the Crimean peninsula. U.S. sanctions laws generally prohibit trade with individuals and entities on the Specially Designated Nationals List.

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