

News story

UK sanctions on Russia top £18 billion for the first time

New figures reveal the full effect of UK sanctions on Russia

From: [HM Treasury \(/government/organisations/hm-treasury\)](/government/organisations/hm-treasury), [Office of Financial Sanctions Implementation \(/government/organisations/office-of-financial-sanctions-implementation\)](/government/organisations/office-of-financial-sanctions-implementation), [Foreign, Commonwealth & Development Office \(/government/organisations/foreign-commonwealth-development-office\)](/government/organisations/foreign-commonwealth-development-office), [Andrew Griffith MP \(/government/people/andrew-griffith\)](/government/people/andrew-griffith) and [The Rt Hon Anne-Marie Trevelyan \(/government/people/anne-marie-trevelyan\)](/government/people/anne-marie-trevelyan)

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- New figures released today reveal the full effect of UK sanctions on Russia – with over £18 billion frozen and reported to OFSI.
- The figure, released in OFSI's Annual Review, is around £6 billion more than held across all other UK sanctions regimes.
- The UK and its allies have imposed the most severe sanctions Russia has ever faced, sanctioning more than 1,200 individuals and more than 120 entities.

New data released today (10th) reveals the full effect of UK sanctions on Russia – with £18.39 billion of Russian assets frozen and reported to the Office of Financial Sanctions Implementation (OFSI).

The figure, released for the first time in OFSI's Annual Review, demonstrates the key role the UK has played in standing up to Russia following their illegal invasion of Ukraine. It is nearly £6 billion pounds more than reported across all other UK sanctions regimes.

In conjunction with its allies, the UK has imposed the most severe sanctions Russia has ever faced, designating more than 1,200 individuals, over 120 entities and freezing the assets of 19 Russian banks with global assets of £940 billion since they began their illegal invasion.

Economic Secretary to the Treasury, Andrew Griffith said:

“ As staunch defenders of democracy, the UK is united with its allies in opposition to Russia's

barbaric and unprovoked invasion of Ukraine. We have imposed the most severe sanctions ever on Russia and it is crippling their war machine.

“ To make sure we are doing all we can to keep the pressure on Putin’s corrupt cronies we are more than doubling OFSI’s headcount. Our message is clear: we will not allow Putin to succeed in this brutal war.”

FCDO Minister of State, Anne-Marie Trevelyan said:

“ When Putin invaded Ukraine he assumed we would sit idly by. He was wrong. Instead, the UK and our international partners have stood shoulder to shoulder with Ukraine in their fight for territorial integrity and political independence.

“ Today’s report shows the scale of UK sanctions – freezing over £18 billion of Russian assets to stop Putin funding his war machine. We will continue to ramp up our sanctions to exert maximum economic pressure on the Russian regime until Ukraine prevail.”

By implementing these sanctions alongside our international partners, the UK is degrading Russia’s military machine. Despite the Russian regime’s attempts to firefight, GDP is predicted to decline by up to 6.2% in 2022 when compared to pre-invasion forecasts, and decline a further 2.3% in 2023. 60% of Russia’s foreign reserves have been immobilised, Russia’s exports have plummeted, and imports of critical goods have dropped by 68% from sanctioning countries.

The £18.39 billion figure is a significant contribution to the \$30 billion of frozen Russian assets reported by the Russian elites, proxies, and oligarchs (REPO) taskforce in June. All this is having a major impact on the Russian military complex – vital semiconductors are now being scavenged from fridges and soviet-era equipment is being sent to the front line.

In order to ensure that the most stringent financial sanctions in history on Russia have not adversely affected the UK's private and voluntary sectors, where appropriate OFSI has worked with businesses and granted general and specific licences allowing UK businesses to move away from Russian facing positions without an increased risk.

These licences have been granted where sufficient evidence has been provided and are often for basic needs and legal fees. The careful granting of these licences by OFSI in line with legislation, has helped UK individuals and businesses to function throughout a challenging period and helped maintain the UK's place as a centre for financial stability.

The Russia sanctions regime will continue to play a major part of the OFSI's work for as long as Putin's illegal war against Ukraine continues. The government has committed to ensuring that OFSI is fully resourced, more than doubling its headcount.

Background

- The [Office of Financial Sanctions Implementation annual review](https://www.gov.uk/government/publications/ofsi-annual-review-april-2017-march-2018) (<https://www.gov.uk/government/publications/ofsi-annual-review-april-2017-march-2018>) was published on Thursday 10 November
- The total of £18.39 billion consists of the value of Russian assets frozen under the UK's sanction regime (between 22 February and 20 October 2022) and reported to OFSI where the relevant person or organisation has been formed or carried out business in the UK
- [Statement from the Russian Elites, Proxies, and Oligarchs \(REPO\) Task Force](https://www.gov.uk/government/publications/russian-elites-proxies-and-oligarchs-task-force-joint-statement-2) (<https://www.gov.uk/government/publications/russian-elites-proxies-and-oligarchs-task-force-joint-statement-2>)

Asset freeze

An asset freeze prevents any UK citizen, or any business in the UK, from dealing with any funds or economic resources which are owned, held or controlled by the designated person. UK financial sanctions apply to all persons within the territory and territorial sea of the UK and to all UK persons, wherever they are in the world. It also prevents funds or economic resources being provided to or for the benefit of the designated person.

Travel ban

A travel ban means that the designated person must be refused leave to enter or to remain in the United Kingdom, providing the individual is an excluded person under section 8B of the Immigration Act 1971.

Transport sanctions

Recently introduced powers make it a criminal offence for any Russian aircraft to fly or land in the UK and give the government powers to remove aircraft belonging to designated Russian individuals and entities from the UK aircraft register, even if the sanctioned individual is not on board. Russian ships are also banned from UK ports.

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