



UK announces new sanctions package against Russia on fourth anniversary of the invasion of Ukraine but EU fails to reach agreement on 20th sanctions package

On 24th February 2026, the fourth anniversary of Russia's invasion of Ukraine, the UK Government added 240 entities, 7 individuals and 50 vessels to its sanctions list under the Russia (Sanctions) (EU Exit) Regulations 2019 (see link here to the Press Release: [UK announces biggest sanctions package against Russia four years on from full-scale invasion of Ukraine - GOV.UK](#) and here for the list of targets: [List of Russia sanctions targets, 24 February 2026 - GOV.UK](#)).

The targets of the sanctions include:

- 12 entities involved in supporting the Russian energy sector including **PJSC Transneft** which is responsible for shipping over 80% of Russian oil exports and **Maritime Mutual Insurance Association (NZ) Ltd**, a New Zealand-based insurer which last year was reported to have been involved in insuring oil tankers in the so-called "shadow fleet".
- 175 people and entities in the '**2Rivers**' oil network, stated in the press release to be one of the largest shadow fleet operators globally and a major trader of Russian crude oil
- 48 vessels involved in transporting Russian oil to third countries
- 2 ships involved in transporting Russian LNG to third countries
- 9 Russian banks which process cross-border payments
- 2 entities involved in Russian disinformation
- 29 entities and individuals linked to, or supplying, the Russian defence sector
- 18 international suppliers of military or dual-use goods to Russia and their enablers
- 2 entities and individuals linked to, or supplying, the Russian electronics sector

This package of sanctions is notable for again targeting multiple entities and ships involved in the Russian energy and oil trade and includes many overseas companies said to be supporting that trade as well as those supporting the Russian war effort by supplying military and dual-use goods to Russia.

Two General Licences have been issued to allow the wind down of certain activities related to Transneft and Marine Mutual. This will mitigate some of the immediate difficulties that arise where significant targets are sanctioned but the size of this designation list will once again have those in the shipping, energy, insurance, banking and other sectors scrambling to identify whether they have any exposure to the listed entities and individuals or entities that are owned or controlled by them.

In addition, General Licence INT/2025/5635700 was amended to allow activity relating to the Druzhba Pipeline, owned by Transneft, until 14 October 2027. That pipeline which carries Russian oil to Hungary and Slovakia, pursuant to exemptions from EU sanctions on imports of Russian oil, was damaged on 27th January by Russian attacks. It is that pipeline which is at the heart of a row between Hungary and other EU Member States and which means that the EU has not yet approved the 20th sanctions package that was announced earlier this month and which the EU had hoped to have ready for the four year anniversary.

If and when the oil begins to flow through the Druzhba Pipeline again, Hungary has said it will agree the planned sanctions package. Until then, however, the EU's hands are tied.

Key takeaways for international companies include the ongoing need to carefully monitor and screen counterparties – not only at the onboarding or procurement stage but also throughout the lifetime of a contract or a business relationship, the need to understand who the true owners or controllers of a company are, and to monitor behaviour that might lead to counterparties being listed.

Businesses should also expect additional targets in the energy and oil sector to be listed, not only by the EU when the 20th sanctions package lands but also incrementally by the UK and other G7 nations.

If you have any questions about the latest developments or would like help with developing and enhancing your compliance programmes or any other sanctions issues, please contact the author or your usual VBB contact.

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