

Beat: Business

U.S COMMERCE RESTRICTS THE EXPORT OF LUXURY GOODS TO RUSSIA BELARUS

INCLUDING OLIGARCHS & MALIGN ACTORS

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USPA NEWS - On 11 March 2022. the U.S. Commerce Department's Bureau of Industry and Security (BIS) imposed restrictions on the export, reexport, and transfer (in country) of luxury goods to all end users in the Russian Federation (Russia) and Belarus and to certain Russian and Belarusian oligarchs and malign actors located worldwide. This action is in response to Russia's brutal, continuing invasion of Ukraine (as substantially enabled by Belarus) in flagrant violation of international law.

"Putin's war of choice in Ukraine continues to take a devastating toll on innocent civilians in Ukraine, fueling one of the worst humanitarian crises Europe has seen in decades," said Secretary of Commerce Gina M. Raimondo. "Putin and the oligarchs who fund him have gotten rich off of Putin's rampant corruption and the exploitation of the Russian people. We will not allow Putin and his cronies to continue living in opulence while causing tremendous suffering throughout Eastern Europe. Today's action takes away another source of comfort and reminds them that Russia is increasingly isolated." Source: US. Department of Commerce

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"The Department of Commerce will continue to vigorously exercise its authorities to deprive the Russian leadership of the material support it needs to sustain its aggression as well as the material comfort that insulates them from the harm they are inflicting," said Deputy Secretary of Commerce Don Graves. "The people who have benefited most from Putin's rule should know that they are international pariahs and that their money cannot insulate them from the unlawful actions they have facilitated. This action also targets Russian and Belarusian oligarchs and other malign actors who have supported Putin."

"Before today, controls on luxury goods only applied to rogue state North Korea—a regime where its leaders and their political cronies live in opulence while their people struggle," said Assistant Secretary of Commerce for Export Administration Thea D. Rozman Kendler. "Today's action should remind Putin and his Russian and Belarusian cronies that the world strongly condemns the horrors they have wrought. The U.S. and our allies and partners will continue to stand together in imposing severe consequences on Russia and Belarus for the continued invasion of Ukraine."

Today's rule imposes significant restrictions on persons and organizations within Russia and Belarus that have the financial resources to purchase U.S.-origin luxury goods. Additionally, this rule imposes additional costs on certain Russian and Belarusian oligarchs and malign actors (regardless of their location) who have been designated by the Department of the Treasury as Specially Designated Nationals in connection with their support for the Russian government. This action underscores the consequences of Russia's invasion of Ukraine and also demonstrates to influential Russian and Belarusian individuals the material impact on their lifestyle for their support of the Russian government's actions in Ukraine.

The rule provides a list of U.S.-origin luxury goods that are impacted by today's sanctions and includes certain spirits, tobacco products, clothing items, jewelry, vehicles, and antique goods. The rule takes effect when released in the Federal Register on March 11, 2022. » Source Office of the Secretary, U.S Department of Commerce

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