Over the past three months, the democratic world has repeatedly demonstrated unity and the capacity to respond to the unjust war unleashed by Russia against Ukraine.

The blocking of Russian assets worldwide, personal sanctions against those responsible for the war, trade restrictions, and other political and economic sanctions have become practical tools to press Russia to end its aggression against Ukraine. The decision of more than 1,400 international companies to exit the Russian market or suspend business also serve this goal.

On May 31, the European Union (EU) announced the approval of the Sixth Package of Sanctions against Russia. That package includes a ban on imports of Russian oil by sea, the exclusion of Sberbank from the SWIFT international system, the banning of three more Russian media broadcasters, and the extension of individual sanctions. Such sanctions will deprive Russia of the opportunity to export 90% of its oil to the EU by the end of 2022.

<u>The International Working Group on Russian Sanctions</u> welcomes such a statement by the EU, given that the embargo on Russian energy serves as one of the most effective economic levers of pressure to stop Russia's aggression. We applaud this decision, because pressure on the Russian economy is an essential tool for diminishing the regime's ability to wage war in Ukraine and to encourage the regime to end that war. In addition, Russia's current revenues from energy exports should be frozen in European bank accounts.

At the same time, we believe that the delay in implementing the Sixth Package will reduce the effectiveness of previous measures, including agreed restrictions on the Russian financial system. Russia has continued to adapt to sanctions. Since the March Versailles Summit, when European leaders decided to reduce dependence on energy imported from Russia, the Kremlin has gained additional opportunities for adaptation and received tens of billions of euros for energy exports. Further delays in imposing a full embargo on Russian energy will thus reduce the effectiveness of overall sanctions.

A complete oil and gas embargo against Russia is necessary. The EU should work to accelerate such a full embargo, making as soon as possible the tough decisions that are commensurate with the level of the threat posed by Russia. Until a full oil and gas embargo is imposed, Russia will be able to undermine the EU's unity by using energy coercively, as demonstrated by how it has stopped natural gas supplies to Poland, Bulgaria, Finland, Denmark, and the Netherlands for refusing to pay in rubles.

We believe that the sooner such decisions are made, the more painless the reorientation of the European economy and preparation for winter will be. We further believe that the consequences of a full embargo will be manageable, as detailed in our Energy Sanctions Roadmap. This document also proposes revenue-reducing measures during the transition to a full embargo.

A combination of sanctions – including a complete oil and gas embargo and the exclusion of all Russian financial institutions, including Gazprombank, from the global financial system – can speed up the likelihood of an end to Russia's war against Ukraine.

The Kremlin regime has proven its terrorist nature by blackmailing the world with threats of nuclear weapons, power outages, and the blocking of grain exports from Ukraine's seaports, resulting in a global food crisis. The democratic world must recognize the Kremlin regime as a state sponsor of terrorism at the legislative level, further limiting business ties with Russia.

Putting the Kremlin regime's economic base under severe pressure will help to end Russia's aggression. We call for solidarity and determination, not just loud rhetoric. The West must maintain and step up the sanctions pressure on Russia in order to persuade the Kremlin that it must end its war on Ukraine.

Note: The inclusion of affiliations is for identification purposes only and does not represent an endorsement of shared views with the co-signer.

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