Council of the European Union

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Declaration by the High Representative on behalf of the European Union on the alignment of certain third countries with the Council Decision 2014/659/CFSP amending Decision 2014/512/CFSP concerning restrictive measures in view of Russia's actions destabilising the situation in Ukraine

On 8 September 2014, the Council adopted Council Decision 2014/659/CFSP[1].

The Council Decision strengthens restrictions on Russia's access to EU capital markets. EU nationals and companies may no longer provide loans with a maturity exceeding 30 days to five major Russian state-owned banks. At the same time, trade in new bonds, equity or similar financial instruments with a maturity exceeding 30 days, issued by the same banks, is prohibited. The same prohibitions have been extended to three major Russian defence companies and three major energy companies.

In addition, the scope of the prohibition on the supply of sensitive technologies has been broadened to include prohibiting the provision of certain services necessary for deep water and Arctic oil exploration and production, and shale oil projects in Russia. Furthermore, the ban on the export of dual-use goods and technology has been extended to prohibit the supply of certain dual-use items to specific Russian military/civilian end-users.

The Candidate Countries Montenegro*, Iceland+ and Albania*, the EFTA country Norway, member of the European Economic Area, as well as Ukraine align themselves with this Decision.

They will ensure that their national policies conform to this Council Decision.

The European Union takes note of this commitment and welcomes it.

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[1] Published on 12.9.2014 in the Official Journal of the European Union no. L 271, p. 54.
* Montenegro and Albania continue to be part of the Stabilisation and Association Process.
\+ Iceland continues to be a member of the EFTA and of the European Economic Area.