

New sanctions to squeeze Russian banks

U.S. and EU third stage sanctions target Russia's banking, defence and energy sectors. Since Moscow's annexation of Crimea, some \$35.8 billion has been knocked off Russia's MICEX stock exchange



Mar-Jun – first and second stage sanctions: EU visa bans and asset freezes on 71 named individuals. U.S. sanctions on 38 individuals including members of Putin's inner circle

Jul-Aug – third stage sanctions: Trade in Russian bonds and stocks issued by state-owned companies banned, new sales to Russian military blocked, exports of oil-production technology halted

State-owned banks banned from raising finance in EU or U.S.
(bonds with maturity exceeding 90 days, issued after August 1)



SBERBANK

Sberbank
assets
\$486bn



Rosselkhozbank

\$43bn

Vneshekonombank
(VEB)

\$92bn

\$109bn

VTB
\$262bn



VTB



Gazprombank

\$308bn
State-owned
companies'
foreign loans
(end of first
quarter, 2014)

Total
assets
\$992bn

Sources: EU Observer, Ifo Institute, Baker & McKenzie, Moscow Times

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