

EU Submits Plans for Sanctions on Russian Diamonds



The European Commission has submitted a proposal for sanctions on Russian diamonds, aiming to limit the Kremlin's access to finance for its war in Ukraine.

The bloc aims to adopt “new import and export bans” in its 12th set of punitive measures, the European Union said in a statement Wednesday.

“The package also aims to cut the remaining revenues that Russia draws from the export of diamonds to Europe and its partners,” a spokesperson for the [European Commission](#) — the EU's executive arm — said in a further statement to *Rapaport News*. “This is being done in very close cooperation with our G7 [Group of Seven] partners.”

The European Commission and Josep Borrell, the EU's high representative for foreign affairs and security policy, submitted the proposals to the European Council — which comprises member nations' heads of state and government — on Tuesday night.

The 27 member nations will discuss the proposal on Friday, [Reuters reported](#), noting that an agreement was expected to take weeks as it would require backing from each country.

“It is now for member states to adopt the package, including proposals from the high representative, by unanimity,” the spokesperson added. “We will work closely with the council to ensure this is done as soon as possible.”

Main image: Russian diamonds. (Alrosa)