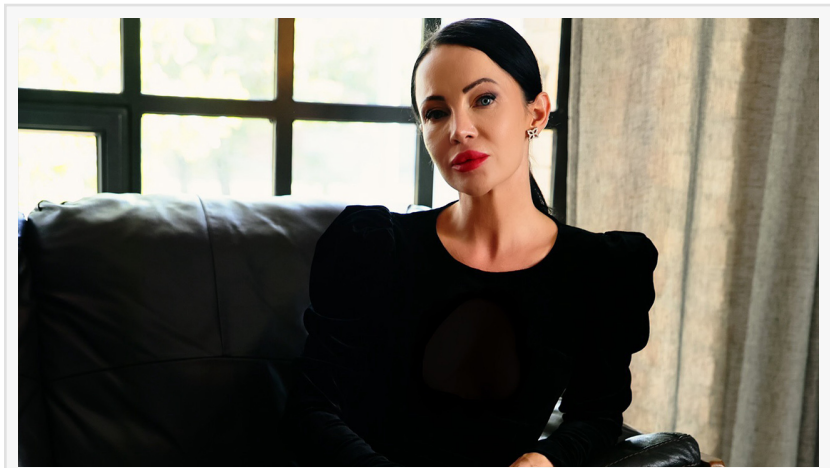


ALONA LEBEDIEVA: SANCTIONS AND OIL CONTROL – THE EU MUST CONTINUE ITS FIGHT AGAINST FINANCING RUSSIAN AGGRESSION

KYIV, UKRAINE, September 16, 2024 /EINPresswire.com/ -- The European Union must continue taking measures to reduce Russia's oil and gas revenues, which fund its war against Ukraine. One of the key tools is the implementation of sanctions, which require constant improvement. Alona Lebedieva, owner of the Ukrainian multi-profile industrial and investment group "Aurum Group," believes that to more effectively impact Russia's economy, certain aspects of current restrictions need to be revised.



Alona Lebedieva

"First of all, the configuration of the oil price cap on Russian oil needs to be changed. Currently, it allows Russian exporters to circumvent the restrictions by including part of the oil price in transportation costs. Including shipping freight costs in the cap calculation will make such schemes far less effective and reduce Russia's profits," says Alona Lebedieva.

She is also confident that sanctions enforcement should be tightened by seizing tankers transporting Russian oil and petroleum products in violation of the price cap. This will enable a faster response to attempts to circumvent restrictions and reduce the number of unregulated shipments.

"Additionally, it is important to extend liability to those directly involved in the transportation of Russian energy resources. Criminal prosecution of ship captains transporting oil in violation of sanctions or participating in transshipment operations to hide the origin of the oil will serve as a deterrent to maritime shipping," states Lebedieva.

Another important measure is the cessation of insurance and reinsurance for the transportation

of Russian oil and petroleum products by leading global insurance companies. "Without proper insurance, ships will not be able to transport oil, which will significantly reduce Russia's export capabilities," notes Alona Lebedieva.

It is also important to consider that some EU countries, despite sanctions, continue to use Russian energy resources. This undermines the effectiveness of the measures and requires special attention in developing new tools to counter this. "Consistency across all countries is crucial because only with pan-European solidarity can success be achieved in curbing aggression," emphasizes Lebedieva.

The European Union must increase sanction pressure and refine existing mechanisms to cut off financing for Russia's war efforts. "Only a comprehensive approach to monitoring sanctions compliance and holding all participants in the transportation and sale of Russian energy resources accountable will significantly reduce Russia's oil export revenues and their spending on aggression," concludes the owner of "Aurum Group."

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