

U.S. Plans to Punish Russia with More Sanctions



Washington, July 20 (RHC)-- U.S. officials are considering new sanctions to further limit Moscow's access to Western credit, alleging that Russia has failed to fulfill demands put forward by the Minsk agreement to resolve the Ukraine crisis.

According to a report by the Times, Washington wants to punish Russian President Vladimir Putin for not putting an end to the fighting between the Ukrainian military and pro-Russian forces in eastern Ukraine.

Putin signed the Minsk agreement with Ukrainian President Petro Poroshenko in February following negotiations held in the presence of French President Francois Hollande and German Chancellor Angela Merkel.

The United States imposed the first round of sanctions against Russia in the wake of Crimea's annexation last year. The European Union soon followed suit and imposed its own economic sanctions against Russia that were later extended until the end of January 2016.

According to EU spokeswoman Maja Kocijancic, the bans were aimed at forcing Russia to comply with the ceasefire introduced by the Minsk agreement. The sanctions imposed by the EU and US primarily target Putin's associates and Russian banks as well as military and energy firms.

Under the current economic sanctions, Russian banks are not eligible for long-term loans. Exporting certain oil industry technologies to Russia is also banned.

On the military side, exports of dual-use equipment are not allowed to Russia and all future EU-Moscow military deals are banned.

Bloomberg Billionaire Index suggests that a total loss of \$61 billion has been inflicted on Russian billionaires as a direct result of the sanctions. Earlier, the Russian president had told reporters that punitive financial and economic measures against all countries must end and sanctions should be “excluded from the international economic vocabulary.”

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