

GOVERNMENT

## UK follows EU, US with ban on luxury exports to Russia

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*The U.K. joins the European Union and United States in banning the export of luxury goods to Russia. Image credit: Four Seasons Hotels & Resorts*

By LUXURY DAILY NEWS SERVICE

The United Kingdom is imposing several new economic sanctions against Russia.

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The country is planning to impose sanctions on 370 more Russians in an attempt to hinder the efforts of the country's president, Vladimir Putin. The U.K. has also announced a ban on exports to Russia of high-end luxury goods and implementation of new import tariffs, a move supported by the British luxury trade organization, Walpole.

"We are fully supportive of the economic sanctions being imposed on Russia by the U.K. and its allies," said Helen Brocklebank, CEO of **Walpole**, in a statement.

"All of our members have immediately complied with the sanctions imposed and are working to support local employees in any way they can," she said. "The events in Ukraine are a tragedy for its citizens and we hope for a swift de-escalation of this deeply troubling situation."

### Additional sanctions

The new sanctions include banning the export of luxury goods to both Russia and Belarus.

Also released was a list of goods worth 900 million pounds or \$1.2 billion at current exchange that will now hold an additional 35 percent tariff. This prevents Russia from experiencing any benefits from the World Trade Organization.



*Several countries have expressed support for Ukraine amid Russia's invasion of the country. Image credit: Max Kukurudziak/Unsplash*

"The export ban will come into force shortly and will make sure oligarchs and other members of the elite, who have grown rich under President Putin's reign and support his illegal invasion, are deprived of access to luxury goods," the government said in a statement.

The Guardian reports that the U.K.'s new sanctions target an additional 370 Russian individuals, including more than 50 oligarchs and their families with a combined net worth of 100 billion pounds, or about \$130 billion at current exchange.

New sanctions are targeting those close to President Putin, including Russia's defense minister, Sergei Shoigu.

Earlier this week, the U.S. and EU banned the export of luxury goods into Russia in the latest round of sanctions amid the invasion of Ukraine ([see story](#)).

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