

[The International Working Group on Russian Sanctions](#)

Over the past three months, the democratic world has repeatedly demonstrated unity and the capacity to respond to the unjust war unleashed by Russia against Ukraine.

The blocking of Russian assets worldwide, personal sanctions against those responsible for the war, trade restrictions, and other political and economic sanctions have become practical tools of pressure on the aggressor. The decision of more than 1,400 international companies to exit the Russian market or suspend business also deserves gratitude.

On May 31, the European Union (EU) announced the approval of the Sixth Package of Sanctions against Russia. It includes a ban on imports of Russian oil by sea, the exclusion of Sberbank from the SWIFT international system, the banning of three more Russian media broadcasters, and the extension of individual sanctions. Such sanctions will deprive Russia of the opportunity to export 90% of its oil to the EU by the end of 2022.

[The International Working Group on Russian Sanctions](#) welcomes such a statement by the EU, given that the embargo on Russian energy serves as one of the most effective economic levers of pressure to stop Russia's aggression. We applaud this decision, because zeroing Russia's economic potential is an essential tool for diminishing the regime's ability to wage war in Ukraine. In addition, Russia's current revenues from energy exports should be frozen in European bank accounts.

At the same time, we believe that the delay in implementing the Sixth Package has reduced the effectiveness of previous measures, including restrictions on the financial system. Russia has continued to adapt to sanctions. Since the March Versailles Summit, when European leaders decided to reduce dependence on imported energy, the Kremlin has gained additional opportunities for adaptation and received tens of billions of euros. Further delays in sanctions will thus reduce the effectiveness of sanctions.

A complete oil and gas embargo against Russia is inevitable. Now is the time for quick and tough decisions that are commensurate with the level of Russia's threat. Postponing the full oil and gas embargo will allow Russia to undermine the EU's unity by using energy coercively, as demonstrated by stopping natural gas supplies to Poland, Bulgaria, Finland, and the Netherlands for refusing to pay in rubles.

The sooner such decisions are made, the more painless the reorientation of the economy and preparation for winter will be. All the consequences of the embargo will be manageable, as detailed [in our Energy Sanctions Roadmap](#). This document also proposes revenue reducing measures during the transition to a full embargo.

Only a combination of sanctions – a complete oil and gas embargo and the exclusion of all Russian financial institutions, including Gazprombank, from the global system – can speed up the likelihood of peace on the European continent.

[The International Working Group on Russian Sanctions](#)

The Kremlin regime has proven its terrorist nature by blackmailing the world with threats of nuclear weapons, power outages, and blocked grain exports through Ukraine's seaports, resulting in a global food crisis. The democratic world must recognize the Kremlin regime as a terrorist at the legislative level, limiting business ties with Russia.

Without eliminating the Kremlin regime's economic base, Russia's aggression will knock on the door of peaceful EU countries. We call for solidarity and determination, not just loud rhetoric. We must not stop at the sanctions pressure, because otherwise, Russia's aggression will not stop.

Note: The inclusion of affiliations is for identification purposes only and does not represent an endorsement of shared views with the co-signer.

Sergey Aleksashenko, Member of the Board, Free Russia Foundation.

Dr. Anders Åslund, Senior Fellow, Stockholm Free World Forum.

Matthew Bryza, former Ambassador to Azerbaijan and Deputy Assistant Secretary of State for Europe and Eurasia.

Tania Babina, Assistant Professor of Finance, Columbia Business School, Columbia University; Co-organizer of the Economists for Ukraine group.

Larry Diamond, Mosbacher Senior Fellow, Freeman Spogli Institute for International Studies (FSI), Senior Fellow, Hoover Institution, and Professor, Stanford University.

Anastassia Fedyk, Assistant Professor of Finance, the Haas School of Business, University of California - Berkeley; Co-organizer of the Economists for Ukraine group.

Edward Fishman, Adjunct Senior Fellow, Center for a New American Security; Non-Resident Fellow, Columbia University Center on Global Energy Policy; former Russia and Europe Lead at the U.S. Department of State Office of Economic Sanctions Policy and Implementation, and Member of the Secretary of State's Policy Planning Staff.

Sergei Guriev, Professor of Economics, Sciences Po, Paris and former Chief Economist, European Bank for Reconstruction and Development.

Bronte Kass, Program Manager, Freeman Spogli Institute for International Studies (FSI), Stanford University; Assistant Coordinator, International Working Group on Russian Sanctions.

David Kramer, Managing Director for Global Policy, George W. Bush Institute, and former Assistant Secretary of State for Democracy, Human Rights, and Labor.

Michael McFaul, Director, Freeman Spogli Institute for International Studies (FSI), Professor of Political Science, and Hoover Institution Senior Fellow, all at Stanford University; Coordinator, International Working Group on Russian Sanctions.

Richard Morningstar, former Ambassador to the European Union, Ambassador to Azerbaijan, and Special Envoy for Eurasian Energy.

Richard Nephew, Senior Research Scholar, Columbia University's Center on Global Energy Policy.

Oleksandr Novikov, Head of the National Agency on Corruption Prevention, Ukraine.

Lukasz Rachel, Postdoctoral Research Fellow, Department of Economics, Princeton University.

Stephen Sestanovich, Professor, Columbia University School of International and Public Affairs; Senior Fellow, Council on Foreign Relations.

Andrey Simonov, Associate Professor, Columbia Business School, Columbia University.

Dr. Kathryn Stoner, Mosbacher Director and Senior Fellow, Center for Democracy Development and Rule of Law (CDDRL), and Professor, Freeman Spogli Institute for International Studies (FSI), Stanford University.

Nariman Ustaiev, Ukrainian Emerging Leaders Program Fellow, Stanford University; Co-Founder and Director of Gasprinski Institute for Geostrategy.

Denys Yatsyshyn, Director, Corporate Relations, U.S.-Ukraine Business Council (USUBC).

Andriy Boytsun, PhD, Founder and Editor of the Ukrainian SOE Weekly; Independent Corporate Governance Consultant; former Member of the Strategic Advisory Group for Supporting Ukrainian Reforms (SAGSUR).

Sergiy Leshchenko, Deputy Head of the Supervisory Board of Ukrainian Railways

Andriy Pyshnyy, former Deputy Secretary of the National Security and Defense Council, former CEO of Oschadbank, and Member of Ukrainian Parliament.