RUSSIA-UKRAINE SANCTIONS IN AUSTRALIA

Date: 1 April 2022

Australia Corporate Alert

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In the response to the ongoing war in Ukraine, the Australian Government announced yesterday further economic sanctions against Russia, with Australia to impose a 35 percent tariff on all imports from Russia and Belarus. Australia will also issue a formal notification withdrawing entitlement to the Most-Favoured-Nation (MFN) tariff treatment. This action follows action by other international partners in revoking the MFN trading arrangements with Russia. Yesterday's announcement also coincided with Ukraine President, Volodymyr Zelensky's, address to the Australian Parliament.

Yesterday's sanction announcement, and those from 11 March, will both commence on 25 April 2022. Other sanctions, which were announced earlier in February 2022, commenced on 28 March 2022.

The sanctions collectively are focused on the prohibition on the importation of oil, refined petroleum products, natural gas, coal and other energy resources from Russia that are outlined in the *Autonomous Sanctions (Import Sanctioned Goods—Russia) Designation 2022 (the Import Designation)* (Cth). The sanctions also prohibit the exportation of arms or related material, aluminium ores (including bauxite), alumina, certain categories of oil exploration and oil production materials to Russia as outlined in the *Autonomous Sanctions (Export Sanctioned Goods—Russia) Designation 2022* (Cth).

As part of the sweep of new sanctions, the Australian Government has also placed restrictions on individuals and entities (also referred to as a designated person or entity), including banks, which are outlined in the *Autonomous Sanctions (Designated Persons and Entities and Declared Persons – Russia and Ukraine) List 2014*. The effect of these sanctions is to prevent individuals from travelling to, entering or remaining in Australia. We note that the *Autonomous Sanctions Regulations 2011* prohibit a person from directly or indirectly making an asset available to, or for the benefit of, a designated person or entity.

The above sanctions are imposed by the Minister of Foreign Affairs under the *Autonomous Sanctions Act 2011* (Cth) and the *Autonomous Sanctions Regulations 2011* (Cth).

The Australian Government's sanctions announcements follow the actions taken by the U.S. and UK in response to the ongoing war on Ukraine. In a statement by the Australian Government in February it states:

> "We welcome the actions taken by other likeminded countries who want to see a stable international order."

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K&L Gates will provide further updates when and if additional announcements by the Australian Government are made. For information on the sanctions imposed by the United States and the European Union, please read our updates published by the K&L Gates International Trade team.

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