

Eighth Package of EU Sanctions against Russia: Impact on Shipping

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On October 6, 2022, the EU adopted the eighth package of sanctions against Russia. Two relevant measures for the shipping industry are outlined below.

- Before the adoption of the eighth package of sanctions, Article 3ea of Regulation (EU) 833/2014 prohibited providing access to EU ports and locks to vessels that are either registered under the flag of Russia or have changed their Russian flag or their registration to the flag or register of any other State after February 24, 2022. With the eighth round of sanctions, the prohibition was extended to vessels that are certified by the Russian Maritime Shipping Register.

At the same time, however, a new paragraph was introduced providing that competent authorities may authorise access to vessels that have been flying the Russian flag under a bareboat charter registration initially effected before February 24, 2022, but have resumed their right to fly the flag of a Member State before January 31, 2023, provided that they are not owned, chartered, operated or otherwise controlled by a Russian individual or entity.

- Before the adoption of the eighth package of sanctions, Article 3n of Regulation (EU) 833/2014 prohibited providing technical

assistance, brokering services and financing (including insurance) related to the transport to third countries of Russian oil/petroleum products, without prohibiting the transport itself.

With the eighth round of sanctions, the prohibition was extended to transport as well, but it will only apply if the oil/petroleum products are purchased above a price cap that will be established by the Council.

The amended Article 3n also provides that, if a vessel transports oil/petroleum products whose purchase price per barrel exceeded the price cap, it shall be prohibited thereafter to provide technical assistance, brokering services, and financing (including insurance) relating to the transport of Russian oil/petroleum products to third countries by that vessel.



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