

CLIENT ALERT

JULY 28, 2025

## EU adopts its 18th sanctions package against Russia and additional restrictive measures against Belarus

On **18 July 2025**, the EU adopted its 18<sup>th</sup> package of restrictive measures (sanctions) against the Russian Federation. The package, which focuses on enforcement and anti-circumvention, including adopting measures against operators from third countries.

Alongside the package against the Russian Federation, the EU has also adopted further restrictive measures targeting the Republic of Belarus.<sup>1</sup>

The measures were adopted through:

- Council Regulation (EU) 2025/1472 of 18 July 2025 amending Regulation (EC) No 765/2006;<sup>2</sup>
- Council Regulation (EU) 2025/1494 of 18 July 2025 amending Regulation (EU) No 833/2014;<sup>3</sup>
- Council Implementing Regulation (EU) 2025/1469 of 18 July 2025 implementing Article 8a (1) of Regulation (EC) No 765/2006;<sup>4</sup>
- Council Implementing Regulation (EU) 2025/1476 of 18 July 2025 implementing Regulation (EU) No 269/2014;<sup>5</sup>

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<sup>1</sup> European Commission, Press Release, *EU adopts 17<sup>th</sup> package of sanctions against Russia*, 18 July 2025, accessible at [https://ec.europa.eu/commission/presscorner/detail/en/ip\\_25\\_1840](https://ec.europa.eu/commission/presscorner/detail/en/ip_25_1840).

<sup>2</sup> Council Regulation (EU) 2025/1472 of 18 July 2025 amending Regulation (EC) No 765/2006 concerning restrictive measures in view of the situation in Belarus and the involvement of Belarus in the Russian aggression against Ukraine; full text accessible at the following link: [https://eur-lex.europa.eu/legal-content/EN/TXT/?uri=OJ:L\\_202501472](https://eur-lex.europa.eu/legal-content/EN/TXT/?uri=OJ:L_202501472).

<sup>3</sup> Council Regulation (EU) 2025/1494 of 18 July 2025 amending Regulation (EU) No 833/2014 concerning restrictive measures in view of Russia's actions destabilising the situation in Ukraine; full text accessible at the following link: [https://eur-lex.europa.eu/legal-content/EN/TXT/?uri=OJ:L\\_202501494](https://eur-lex.europa.eu/legal-content/EN/TXT/?uri=OJ:L_202501494).

<sup>4</sup> Council Implementing Regulation (EU) 2025/1469 of 18 July 2025 implementing Article 8a (1) of Regulation (EC) No 765/2006 concerning restrictive measures in view of the situation in Belarus and the involvement of Belarus in the Russian aggression against Ukraine; full text accessible at the following link: [https://eur-lex.europa.eu/legal-content/EN/TXT/?uri=OJ:L\\_202501469](https://eur-lex.europa.eu/legal-content/EN/TXT/?uri=OJ:L_202501469).

<sup>5</sup> Council Implementing Regulation (EU) 2025/1476 of 18 July 2025 implementing Regulation (EU) No 269/2014 concerning restrictive measures in respect of actions undermining or threatening the territorial integrity, sovereignty and independence of Ukraine; full text accessible at the following link: [https://eur-lex.europa.eu/legal-content/EN/TXT/?uri=OJ:L\\_202501476](https://eur-lex.europa.eu/legal-content/EN/TXT/?uri=OJ:L_202501476).

- Council Decision (CFSP) 2025/1471 of 18 July 2025 amending Decision 2012/642/CFSP;<sup>6</sup>
- Council Decision (CFSP) 2025/1478 of 18 July 2025 amending Decision 2014/145/CFSP;<sup>7</sup>
- Council Decision (CFSP) 2025/1495 of 18 July 2025 amending Decision 2014/512/CFSP;<sup>8</sup> and
- Council Implementing Decision (CFSP) 2025/1461 of 18 July 2025 implementing Decision 2012/642/CFSP.<sup>9</sup>

This 18<sup>th</sup> package is a strategic tool designed to intensify pressure on Russia by: (i) reducing Russian energy revenues; (ii) escalating financial prohibitions; (iii) disrupting the military-industrial complex by enforcement of export controls; and (iv) strengthening anti-circumvention tools.

Outlined below are the main elements of the latest package.

### New Designations

The EU has imposed asset freeze measures on a total of 55 persons, consisting of 14 individuals and 41 entities, bringing the total number of individual listings under **Regulation (EU) No 269/2014** against Russia to over 2,500.

Furthermore, the EU designated 8 persons related to the Belarusian military under **Regulation (EC) No 765/2006**.

For the first time, an individual vessel captain and an operator of an open flag registry have been listed as well as, among others, the Indian refinery “*Nayara Energy Limited*,” which has the Russian State oil company Rosneft as its 49% shareholder. In addition, a Russian LNG sector entity, Public Joint Stock Company “*Yakutsk Fuel and Energy*

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<sup>6</sup> Council Decision (CFSP) 2025/1471 of 18 July 2025 amending Decision 2012/642/CFSP concerning restrictive measures in view of the situation in Belarus and the involvement of Belarus in the Russian aggression against Ukraine; full text accessible at the following link: [https://eur-lex.europa.eu/legal-content/EN/TXT/?uri=OJ:L\\_202501471](https://eur-lex.europa.eu/legal-content/EN/TXT/?uri=OJ:L_202501471).

<sup>7</sup> Council Decision (CFSP) 2025/1478 of 18 July 2025 amending Decision 2014/145/CFSP concerning restrictive measures in respect of actions undermining or threatening the territorial integrity, sovereignty and independence of Ukraine; full text accessible at the following link: [https://eur-lex.europa.eu/legal-content/EN/TXT/?uri=OJ:L\\_202501478](https://eur-lex.europa.eu/legal-content/EN/TXT/?uri=OJ:L_202501478).

<sup>8</sup> Council Decision (CFSP) 2025/1495 of 18 July 2025 amending Decision 2014/512/CFSP concerning restrictive measures in view of Russia's actions destabilising the situation in Ukraine; full text accessible at the following link: [https://eur-lex.europa.eu/legal-content/EN/TXT/?uri=OJ:L\\_202501495](https://eur-lex.europa.eu/legal-content/EN/TXT/?uri=OJ:L_202501495).

<sup>9</sup> Council Implementing Decision (CFSP) 2025/1461 of 18 July 2025 implementing Decision 2012/642/CFSP concerning restrictive measures in view of the situation in Belarus and the involvement of Belarus in the Russian aggression against Ukraine; full text accessible at the following link: [https://eur-lex.europa.eu/legal-content/EN/TXT/?uri=OJ:L\\_202501461](https://eur-lex.europa.eu/legal-content/EN/TXT/?uri=OJ:L_202501461).

*Company*,” is now listed among the persons and entities that have been added to the list set out in Annex I to Regulation (EU) No 269/2014.<sup>10</sup>

The EU has also decided to list a number of entities, including LLC “Krafttek” (a systems integrator and software developer in Russia), for circumventing EU restrictive measures, as well as oil trading companies, e.g., linked to the 2Rivers group and its UBO (including Bellatrix Energy Limited, 2Rivers DMCC, and 2Rivers PTE LTD), and Russian Open Systems Development Technology (LLC TROS) and its lead marketing manager for activities that significantly frustrate EU restrictive measures.

### Energy-related measures

In order to further constrain the activity of vessels that are either part of Russia’s “*shadow fleet*” or that contribute in some other way to Russia’s energy revenues, the EU has added 105 vessels to the related list of ships subject to port access bans and maritime-service prohibitions as set out in Annex XLII to **Regulation (EU) No 833/2014**.<sup>11</sup> In total, 444 ships have been specified by the EU.

With respect to the **oil price cap regime**, the package reduces the ceiling from USD 60.00 to USD 47.60 per barrel, effective from 3 September 2025.

Furthermore, the EU introduces an **automatic adjustment mechanism**, pursuant to which the cap shall be set at a level **15% below the average market price** of Urals crude during the preceding reference period. This mechanism shall be subject to regular review every six months by the European Commission, with the possibility of extraordinary revisions where justified by significant market developments. A 90-day transitional period applies to contracts concluded in conformity with the price cap prior to 20 July 2025.

The package also adds Article 5af to **Regulation (EU) No 833/2014**, thereby introducing a transactional prohibition in respect of Nord Stream 1 and Nord Stream 2 pipelines. This measure prohibits EU operators from engaging in any transaction relating to these infrastructures, including but not limited to their completion, operation, maintenance, and use or the financing of such activities. Derogations may apply when certain specific conditions are met, and an exemption exists where such activities are strictly necessary to urgently prevent or mitigate situations that could result in serious and significant harm to human health, safety, maritime operations, or the environment. It may also apply in cases of emergency response to natural disasters.

In addition, a ban is imposed, as of 21 January 2026, on the import of refined petroleum products originating from Russian **crude oil** processed in third countries. Following a

<sup>10</sup> Council Regulation (EU) No 269/2014 of 17 March 2014 *concerning restrictive measures in respect of actions undermining or threatening the territorial integrity, sovereignty and independence of Ukraine*.

<sup>11</sup> Council Regulation (EU) No 833/2014 of 31 July 2014 *concerning restrictive measures in view of Russia's actions destabilising the situation in Ukraine*.

six-month transitional period, EU operators shall be prohibited from purchasing, importing, transferring, or providing technical or financial assistance in connection with such products. **Exemptions** apply to third countries that have enacted comparable prohibitions or that qualify as net exporters of crude oil, as defined by reference to their trade balances in the preceding calendar year (i.e., Canada, Norway, Switzerland, the United Kingdom and the United States).

### Financial and banking restrictions

The package significantly strengthens the EU's financial restrictive measures by expanding prohibitions in the banking and investment sectors.

The existing ban on the provision of specialized financial messaging services (SWIFT) is now converted into a full transactional ban. This transactional ban does not entail asset freeze measures but implies that EU operators are banned from doing any business with listed banks, including providing specialized messaging services.

Moreover, the list of banks subject to this “transformed” transactional ban includes banks that were already listed as SWIFT-excluded in Annex XIV to **Regulation (EU) No 833/2014** and 22 additional listings, bringing the number of listed banking institutions to 45. Derogations from the ban are in place where authorizations are sought to divest from Russia, and wind-down business activities there. In addition, among the exemptions it is stated that the transactional ban does not apply to transactions made by nationals of a Member State who are residents of Russia and were so before 24 February 2022.

The package further extends transaction bans to non-EU financial institutions and crypto-asset service providers that facilitate the circumvention of sanctions or otherwise support Russia's economy, particularly those engaging in cross-border transactions, which require access to EU-based specialized financial messaging services.

Furthermore, the grounds for including third-country entities in the list of entities subject to a transaction ban due to their use of the Russian financial messaging system (SPFS) has been simplified by removing the reference to the relevance of any effect resulting from the use of that system and simply making the use of SPFS itself relevant.

Moreover, a transactional ban is imposed on the **Russian Direct Investment Fund (RDIF)**, the Russian sovereign wealth fund established by the government to make and attract investments in high-growth sectors of the Russian economy. The transactional ban extends to four Russian entities in which RDIF has made significant investments (VizorLabs LLC, Kama (Atom) JSC, BitRiver LLC and LABADVANCE LLC) as well as to entities owned or controlled by, or acting at the direction or on behalf of, RDIF and to non-EU entities providing investment services or other financial services to them. Divestment and withdrawal from Russia or the wind-down of business activities in Russia may constitute ground for **derogations** from such prohibition **until 31 December 2026**.



Lastly, EU operators are now prohibited from selling, supplying, transferring and/or exporting software with certain uses in the banking and financial sector (i.e., online and mobile banking, loan management, automated teller machines (ATM) and point of sale (POS) integration, regulatory reporting and investment banking) to the Government of Russia and entities established in Russia. Until 30 September 2025, the prohibition does not affect the execution of contracts concluded before 20 July 2025, or of ancillary contracts.

### Trade measures

The scope of the export prohibition set out in Annex VII to **Regulation (EU) No 833/2014** has been extended to include six chemical substances integral to the formulation of solid-state propellants, as well as two types of Computer Numerical Control (CNC)<sup>12</sup> machine tools utilized in the manufacture of battlefield equipment, including, *inter alia*, *Kh-59* cruise missiles, unmanned aerial vehicles (UAV), helicopter components, and tanks.

Moreover, in order to combat circumvention of export restrictions via third countries, the indirect export prohibition for advanced goods and technologies listed in Annex VII to Regulation (EU) No 833/2014 is now coupled with a “catch-all” clause which allows National Competent Authorities to require prior authorization for exports of such items to any third country, where the exporter has been informed that there is a credible risk that the items exported to third countries might ultimately be diverted to Russia.

Further export bans have been introduced under Annex XXIII to **Regulation (EU) No 833/2014**, which cover: (i) machinery and appliances, notably those used in the energy sector, including gas turbines; (ii) industrial chemicals, particularly those serving as raw materials; (iii) selected metals, including refined copper and its articles, aluminum and aluminum products, as well as steel items; and (iv) plastics. Furthermore, the list in Annex XXVII of Regulation (EU) No 833/2014 of goods subject to a transit ban via Russia when exported from the Union has been extended to include additional goods falling under CN 7308 90,<sup>13</sup> 8419 50,<sup>14</sup> 8419 89,<sup>15</sup> 8419 90,<sup>16</sup> 8479 82,<sup>17</sup> 8701 21,<sup>18</sup> 8716 39<sup>19</sup> and 8716 90.<sup>20</sup>

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<sup>12</sup> Computer Numerical Control (CNC) machines are automated manufacturing tools that are controlled by a computer executing preprogrammed sequences of machine control commands.

<sup>13</sup> Structures and parts of structures of iron or steel.

<sup>14</sup> Heat-exchange units.

<sup>15</sup> Machinery for thermal treatment of materials.

<sup>16</sup> Parts of thermal treatment machinery.

<sup>17</sup> Mixing, kneading, crushing, grinding, etc. machines.

<sup>18</sup> Road tractors for semi-trailers.

<sup>19</sup> Trailers and semi-trailers for goods transport.

<sup>20</sup> Parts of trailers and semi-trailers.

These measures affect exports worth approximately EUR 2.1 billion based on 2024 data.

Annex IV to **Regulation (EU) No 833/2014** has been updated to include 26 additional entities now subject to stricter export restrictions on dual-use goods and technologies capable of contributing to the technological advancement of Russia's defense and security sector; of these, 11 entities are established in third countries (seven in China and Hong Kong, four in Turkey) and have been identified as instrumental in circumventing existing export restrictions, particularly with respect to UAV components.

### Belarus package

The package further introduces reinforcements to trade control measures concerning **Belarus**, incorporating a "catch-all" provision for advanced technology items mirroring the one detailed in the Russia package.

In parallel with measures applied to Russia, the package extends export restrictions under Annex Va of **Regulation (EC) No 765/2006**<sup>21</sup> to include sensitive goods and technologies, items contributing to the enhancement of Belarusian industrial capacities, machinery, and goods subject to transit bans; one additional Belarusian entity has been added to the list of organizations subject to stricter restrictive measures.

Moreover, as for Russia, the existing prohibition on specialized financial messaging services applicable to four Belarusian banks has been converted into a full transaction ban.

### Dispute settlement measures

The package introduces **procedural safeguards** to protect Member States from investor-State arbitration proceedings launched by Russian companies and individuals in response to EU restrictive measures. Such procedural safeguards include a damages recovery action to be taken by Member States as well as a tailored non-recognition provision in the EU for investor-State arbitration proceedings.

Specifically, Member States now might not recognize or enforce (i) any injunction, order, relief or judgment of (ii) a court *other than a court of a Member State* or other court, arbitral or administrative decision (iii) issued in proceedings (*other than those in the Member States*) pursuant to or derived from investor-State dispute settlement proceedings (iv) in connection with measures imposed under Regulation (EU) No 833/2014 or Regulation (EU) No 269/2014.

Furthermore, the recognition or enforcement by Member States of an injunction, order, relief or judgment of a court other than a court of a Member State or other court, arbitral or administrative decision issued in proceedings other than those in the Member States

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<sup>21</sup> Council Regulation (EC) No 765/2006 of 18 May 2006 concerning restrictive measures against President Lukashenko and certain officials of Belarus.

pursuant to or derived from investor-State dispute settlement proceedings which could lead to the satisfaction of any claims in connection with measures imposed under Regulation (EU) No 833/2014 and Regulation (EU) No 269/2014 should be regarded as violating the public policy of the Union and the Member States.

Where Member States are confronted with arbitral awards rendered against them in investor-State dispute settlement proceedings in connection with measures imposed under Regulation (EU) No 833/2014 or Regulation (EU) No 269/2014, they should invoke any objection available to them in domestic or foreign proceedings for the recognition and enforcement of such awards. This includes raising the objection that the recognition or enforcement of the award would be contrary to the public policy of the country where recognition and enforcement is sought, pursuant to the Convention on the Recognition and Enforcement of Foreign Arbitral Awards of 1958.

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To conclude, it must be noted that the European Commission maintains strict supervision over the implementation of sanctions by EU Member States, while ensuring strong international coordination with G7 allies to uphold the effectiveness of the measures.

#### About Curtis

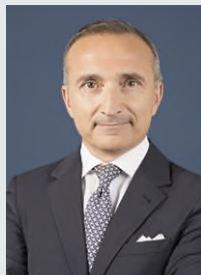
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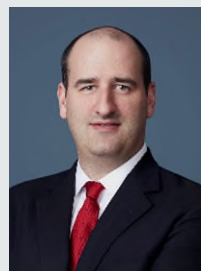
**Gianluca Cattani**

Partner  
[gcattani@curtis.com](mailto:gcattani@curtis.com)  
Rome: +39 06 6758 2228



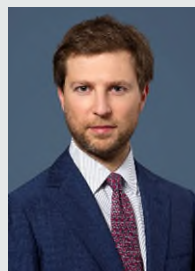
**Elena Klonitskaya**

Partner  
[eklonitskaya@curtis.com](mailto:eklonitskaya@curtis.com)  
Brussels: +32 474 42 75 77



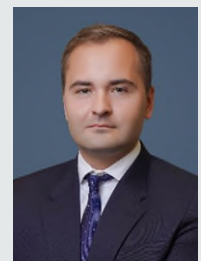
**Kevin A. Meehan**

Partner  
[kmeehan@curtis.com](mailto:kmeehan@curtis.com)  
New York: +1 212 696 6197



**Edoardo Zucchelli**

Partner  
[ezucchelli@curtis.com](mailto:ezucchelli@curtis.com)  
Milan: +39 02 7623 2055



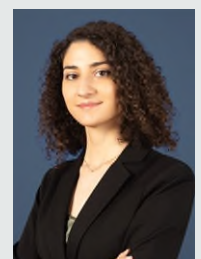
**Mikhail Bychikhin**

Counsel  
[mbychikhin@curtis.com](mailto:mbychikhin@curtis.com)  
Dubai: +971 4 382 6100



**Ana Amador**

Associate  
[aamador@curtis.com](mailto:aamador@curtis.com)  
New York: +1 212 696 6027



**Sofia Forestiere**

Associate  
[sforestiere@curtis.com](mailto:sforestiere@curtis.com)  
Rome: +39 06 6758 2200

**Gaia Morello**

Trainee  
[gmorello@curtis.com](mailto:gmorello@curtis.com)  
Rome: +39 06 6758 2234