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The European Union has submitted a proposal for a 12th round of sanctions against the Russian diamond industry as a punitive response to the conflict in Ukraine. | Source: Alrosa

Russian diamond sanctions: Latest details revealed

Posted November 21, 2023 | By Samuel Ord

The European Union has submitted a proposal for a 12th round of sanctions against the Russian diamond industry as a punitive response to the conflict in Ukraine.

The supposed purpose of the sanctions is to limit Russia's ability to finance the war in Ukraine with the sale of diamonds. The sanctions reportedly include new 'import and export bans'.

The European Commission - the EU's foreign affairs and security policy representative - submitted the proposal to the European Council. A spokesperson for the Commission told *Rapaport News* that the proposal requires unanimous approval.

"The package also aims to cut the remaining revenues that Russia draws from the export of diamonds to Europe and its partners. This is being done in very close cooperation with our G7 partners," the spokesperson said.

"It is now for member states to adopt the package, including proposals from the high representative, by unanimity. We will work closely with the council to ensure this is done as soon as possible."

The 27 member nations of the European Council will discuss the proposal this week. It is unclear how long it will take to reach an agreement.

According to reporting by *Reuters*, the proposal applies to non-industrial natural and synthetic diamonds and diamond jewellery from January 2024

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There would also be a progressive 'phase-in' - from March to September - of an import ban of Russian diamonds processed in third-party countries, which would include jewellery.

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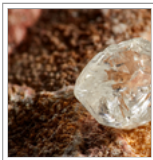
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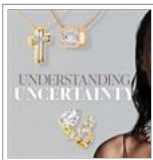
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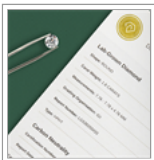
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