

EU adopts 12th package of sanctions against Russia for its continued illegal war against Ukraine

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- **Import ban on Russian diamonds:** import restrictions on non-industrial diamonds, mined, processed, or produced, in Russia. These proposed sanctions are part of an internationally coordinated G7 diamond ban, aiming to deprive Russia of this important revenue stream estimated at €4 billion per year. All G7 members will implement a direct ban on diamonds exported from Russia at the latest by 1 January 2024. As of 1 March 2024, a ban on Russian diamonds polished in a third country will take effect and, as of 1 September 2024, the ban will be expanded to include lab-grown diamonds, jewellery, and watches containing diamonds. To further the effectiveness of these measures, a robust traceability-based verification and certification mechanism for rough diamonds will be established within the G7.