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LLOYD'S MARKET ASSOCIATION

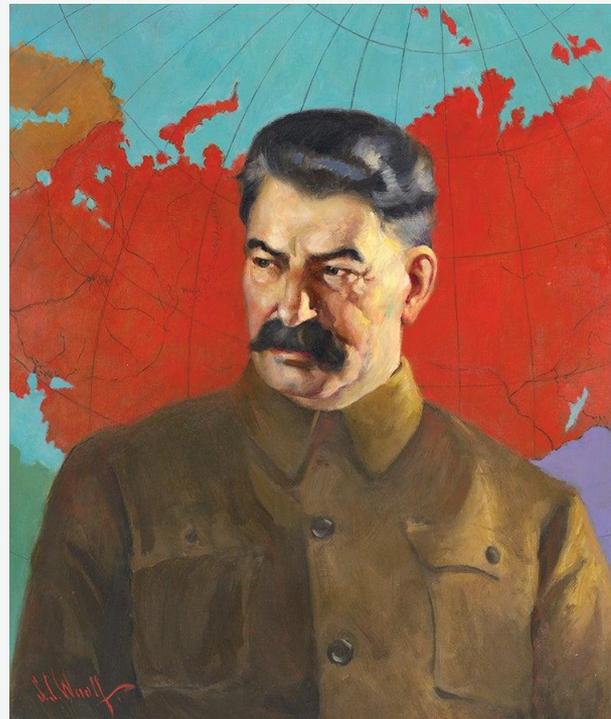
Neil Roberts @ CBMU

26th May 2022

Russian Ambition



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Outcome – T90s litter Ukraine



Outcome – mines instead of crops



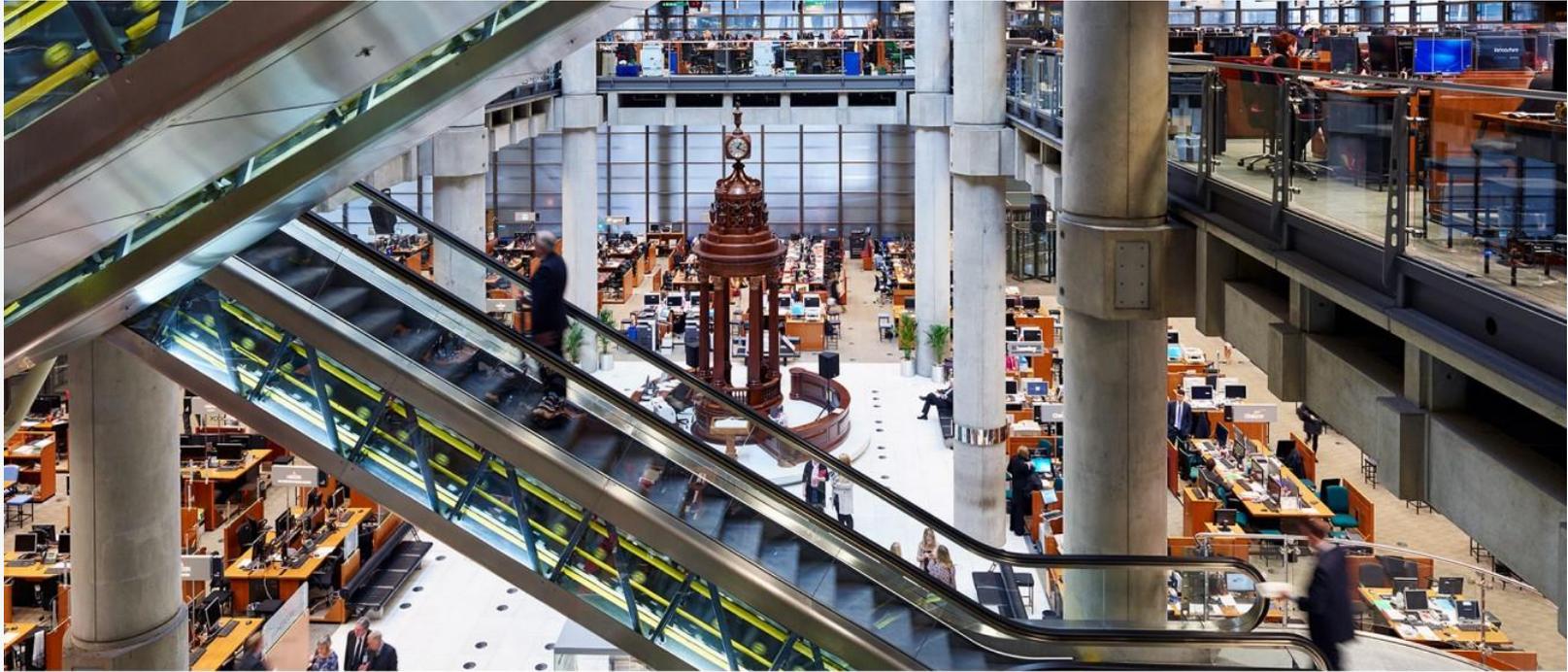
New methods



Black Sea Conflict and Embargo



About the London Market's JWC



JWC Actions

- Listed Black Sea and Azov 15th Feb
- Expanded to inland waters 7th March
- Shortened notice period 18th March
- Mines circular 31st March

Issues

- Vessels trapped
- Crews and cargo stuck
- “The Blue Corridor”
- Crew shortages
- Banning of Russian ships
- World food problem

Controls

- Regulatory
- Individual exposure measurement
- Due diligence
- Self-sanctioning

Reinsurers and others react



Sanctions



Italy and Ethiopia 1935



Conflicting Ambitions



Sanctions – UK Treasury

The [Russia \(Sanctions\) \(EU Exit\) Regulations 2019](#) came fully into force on 31 December 2020. They are intended to ensure that certain sanctions relating to Russia continue to operate effectively.

You should also review the following regulations to find out any changes made to the Regulations:

- the [Sanctions \(EU Exit\) \(Miscellaneous Amendments\) \(No. 2\) Regulations 2020](#)
- the [Sanctions \(EU Exit\) \(Miscellaneous Amendments\) \(No. 4\) Regulations 2020](#)
- the [Russia \(Sanctions\) \(EU Exit\) \(Amendment\) Regulations 2022](#)
- the [Russia \(Sanctions\) \(EU Exit\) \(Amendment\) \(No. 2\) Regulations 2022](#)
- the [Russia \(Sanctions\) \(EU Exit\) \(Amendment\) \(No. 3\) Regulations 2022](#)
- the [Russia \(Sanctions\) \(EU Exit\) \(Amendment\) \(No. 4\) Regulations 2022](#)
- the [Russia \(Sanctions\) \(EU Exit\) \(Amendment\) \(No. 5\) Regulations 2022](#)
- the [Russia \(Sanctions\) \(EU Exit\) \(Amendment\) \(No. 6\) Regulations 2022](#)
- the [Russia \(Sanctions\) \(EU Exit\) \(Amendment\) \(No. 7\) Regulations 2022](#)
- the [Russia \(Sanctions\) \(EU Exit\) \(Amendment\) \(No. 8\) Regulations 2022](#)
- the [Russia \(Sanctions\) \(EU Exit\) \(Amendment\) \(No. 9\) Regulations 2022](#)

Sanctions – how to comply...

(5) In regulation 28—

(a) omit paragraphs (4) and (5);

(b) in paragraph (6), for “(5)” substitute “(3)”;

(c) in paragraph (7)—

(i) for “to (5)” substitute “to (3)”;

(ii) in sub-paragraph (a), for “, (2) or (4)” substitute “or (2)”;

(iii) at the end of sub-paragraph (b), for “,” substitute “.”;

(iv) omit sub-paragraph (c).

(6) In regulation 59(3)—

(a) for the definition of “non-restricted trade” substitute—

““non-restricted trade” means trade falling within any of the following descriptions, except to the extent that such trade is prohibited under these Regulations—

the export of goods from the United Kingdom;

the import of goods to the United Kingdom;

services, other than financial services, which are provided—

from a place in the United Kingdom to a place in a non-UK country, or

from a place in a non-UK country to a place in the United Kingdom;”

(b) at the appropriate place, insert—

““non-UK country” means a country that is not the United Kingdom.”

(7) In regulation 61(1), for “45” substitute “46”.

(8) In the heading of regulation 79, for “7” substitute “8”.

(9) In regulation 94(2), for “regulation 89(2)(a) to (d)” substitute “regulation 89(2)(a) to (e)”.

(a)

(b)

(c)

(i)

(ii)

Impasse ?



Negotiated peace needed

