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Korean Government's Decision Regarding Situation in Ukraine

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1. The Korean government has strongly condemned Russia's armed invasion against Ukraine. As a responsible member of the international community, the Korean government has decided to actively join the international community's efforts, including economic sanctions, for a peaceful resolution of the situation.

2. In this regard, the Korean government decided today, February 28, to take the following measures.

o The Korean government's review of export control on Russia will be strengthened to block the export of strategic items to Russia. Regarding non-strategic items*, relevant ministries will review and finalize actionable measures in the near future. As for today's decision on the export control, the Korean government has notified the U.S. through a diplomatic channel.

* Fifty-seven low-specification items unilaterally controlled by the U.S., including microelectronics, telecommunications items, sensors, navigation equipment, avionics, marine equipment, and aircraft components

o The Korean government will participate in the exclusion of Russian banks from SWIFT and will further decide on the details through interagency consultations.

3. At the same time, the Korean government has decided to promote additional release from the Strategic Petroleum Reserve to help stabilize the global energy market. The Korean government will further review additional measures including diverting LNG to Europe.

o The government also plans to increase its humanitarian assistance to Ukraine in coordination with the international community.

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