

**Question for written answer E-002866/2022
to the Commission**
Rule 138
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Subject: Small investors with Russian stocks

In response to Russia's unprovoked attack against Ukraine, the EU imposed sanctions intended to put financial strain on Putin's regime, as well as cut Russian companies off from the capital market. However, according to the German newspaper *Handelsblatt*, they have had a huge impact on thousands of small investors in the EU who had bought Russian stocks¹.

The Russian state may well even benefit from this. In this context:

1. Is the Commission aware of this consequence of the sanctions?
2. In what ways does it think the sanctions could be changed to ensure they only affect the Russian leadership and not small investors in the EU?
3. To what extent does it believe such actions risk damaging the EU's equity culture?

¹ <https://www.handelsblatt.com/finanzen/gazprom-rosneft-und-sberbank-zehn-cent-statt-40-000-euro-russland-anleger-kaempfen-um-ihr-geld/28596986.html>