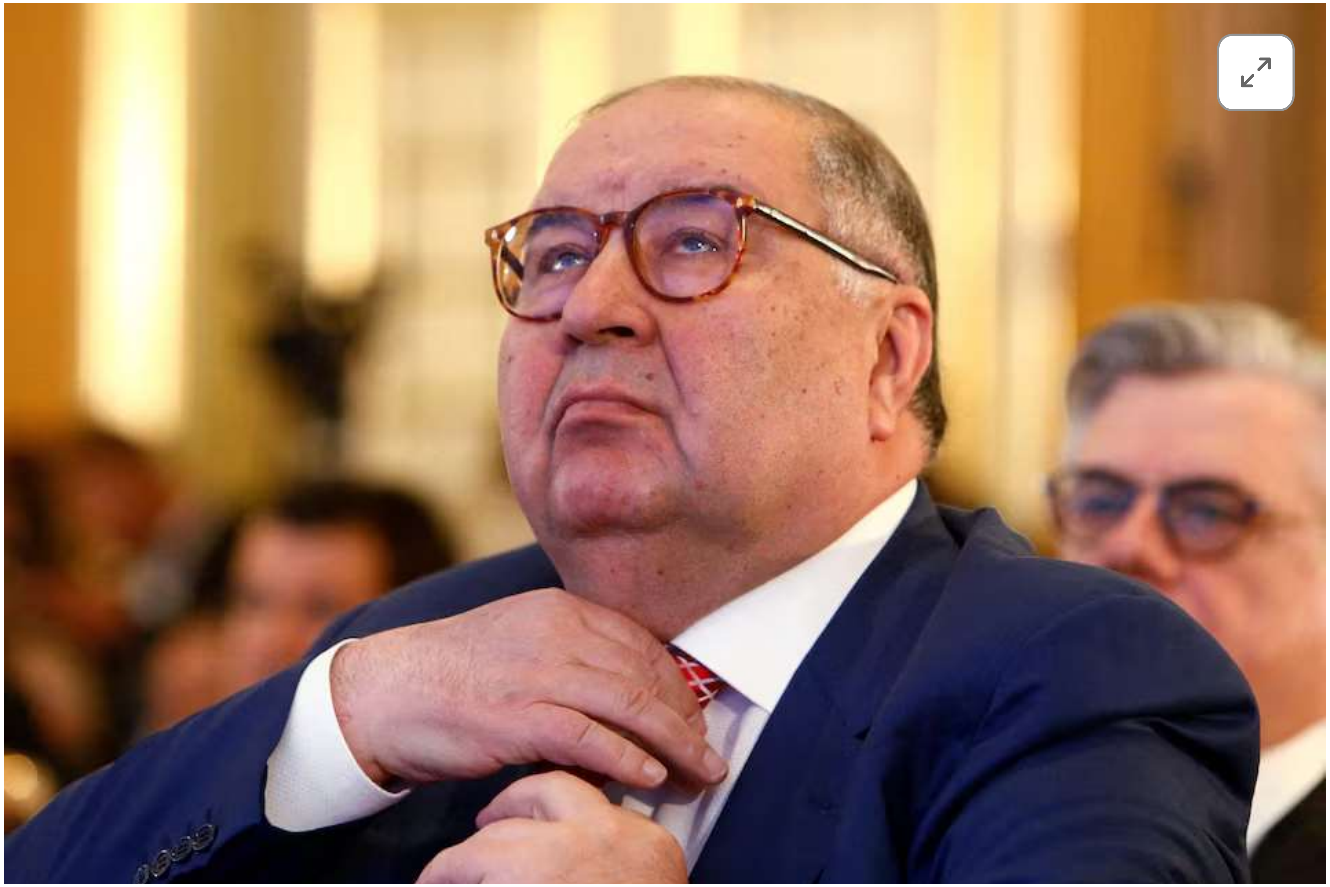

[1/2] Russian businessman and founder of USM Holdings Alisher Usmanov attends a session during the Week of Russian Business, organized by the Russian Union of Industrialists and Entrepreneurs (RSPP), in Moscow, Russia, March 16, 2017. REUTERS/Sergei Karpukhin/File Photo Purchase Licensing Rights

Summary

- Latvia abstains after being last holdout, allowing sanctions rollover to pass
- EU imposed sanctions on both men in 2022
- Deal renews sanctions on roughly 3,000 other listed individuals and entities for three years
- France, Luxembourg pushed for the de-listings

BRUSSELS, Sept 22 (Reuters) - European Union envoys agreed to drop two high-profile billionaires, Alisher Usmanov and Mikhail Fridman, from the EU's Russian sanctions list in a compromise deal to roll over the roughly 3,000 other listed individuals and entities, EU diplomats said on Tuesday.

Earlier this month, France shocked other EU members when it pushed for Russian-Uzbek metals tycoon Usmanov to be removed from EU sanctions, citing national security concerns. Luxembourg then demanded the same treatment for Fridman, who has launched a $16 billion claim against the country.

As a compromise, EU envoys agreed to remove the two billionaires in exchange for a three-year renewal of measures against the other sanctioned individuals and entities instead of the usual six months.

Latvia was the last holdout in an unusually fraught process. The deadline to renew the sanctions was at midnight on September 22 after an extension from the original expiry on September 15.

Sanctions require unanimity among EU countries to be approved. Latvia ultimately abstained, diplomats said, which allowed the deal to pass. The decision was formally approved via a process known as a written procedure later on Tuesday.

"The decision to delist Usmanov and Fridman is shameful and unjustifiable. Moscow is celebrating," Ukraine's Foreign Minister Andrii Sybiha said in a post on X, urging EU countries to impose their own national restrictions on the two men.

Latvia's Prime Minister Andris Kulbergs said Riga would look to impose its own sanctions while abstaining from this sanctions procedure. He added that France had agreed to start talks with Latvia about joining a French nuclear deterrence initiative.

AZERI "BLACKMAIL"

The episode has roiled European leaders who had hoped to present a more united front against Russia since a recent change of government in Hungary. Former Hungarian leader Viktor Orban was a frequent obstacle on sanctions and support for Ukraine.

It took high-level meetings in Europe and on the sidelines of the UN General Assembly in New York this week to iron out the agreement, diplomats said.

The EU imposed sanctions on both men in 2022, following Moscow's invasion of Ukraine, which include transaction and travel bans in the EU and a freeze on assets held in the bloc.

Latvia had previously taken legal action to maintain EU sanctions on Fridman and his Russian-Latvian business partner Petr Aven. For Riga, Fridman's connection to Aven is a sore point, diplomats said. Aven was stripped of the country's highest civilian honour in 2022 for not condemning Russia's full-scale invasion of Ukraine.

France came under pressure from Azerbaijan, where at least two French nationals are detained, three European diplomats told Reuters last week.

They added that Paris had indicated in private that Baku was using Usmanov to "blackmail" it over the case of two French citizens held in Azerbaijan, an assertion rejected by Baku.

Azerbaijan's President Ilham Aliyev has previously lobbied for Usmanov's delisting, though it remains unclear why he did so.

Adds context, reaction from Ukraine and Latvia

Reporting by Julia Payne, Lili Bayer and Andrew Gray, Editing by Charlotte Van Campenhout, Xevi Fontdegloria and Gareth Jones

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