Russia Won't Bow to European Union Demands Over Sanctions: Foreign Minister Lavrov

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Speaking ahead of key talks with US Secretary of State John Kerry later on Tuesday, Lavrov indicated however that Russia was open to mending fences with the European Union.

"It goes without saying that we are not going to discuss some sort of criteria for the removal of sanctions," Lavrov told members of the Association of European Businesses in Moscow.

"Whoever introduced them should cancel them.

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"We are not going to implement someone's far-fetched demands. We don't know who is losing out more in terms of economy: Russia or the European Union."

Citing estimates from the European Commission released earlier this year, Lavrov said the total damage from sanctions could cost EU taxpayers 40 billion euros ($50.6 billion) this year and 50 billion euros next year, and he suggested those figures could be revised up.

Lavrov, who is to discuss the Ukraine crisis with Kerry in Paris later in the day, said Russia was ready to put its European ties back on track.

"I think that no clear-headed person in Europe would dispute an idea that there is no sensible alternative to improving ties between Russia and the EU."

Lavrov added that Russia was keen to begin talks on the issue of creating a free trade zone with the European Union, a Kremlin-backed idea that has so far failed to gain much traction.

"We will be encountering obstacles in our efforts to deepen cooperation before we determine clear long-term goals for ourselves," Lavrov said.

Russia is facing its deepest period of international isolation since the end of the Cold War over its support for separatists in Ukraine, with Western sanctions dealing a blow to its already stuttering economy.