

# The Impact of Economic Sanctions on Russia: An Analysis of the War in Ukraine

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## Abstract

The conflict between Russia and Ukraine has led to the imposition of economic and financial sanctions by the European Union against Russia. These sanctions include freezing assets. While the European Union has the Charter of Fundamental Rights, which protects the right to property of all EU citizens, under exceptional circumstances such as a war, the EU has the right and duty to limit this right for the greater good. This paper aims to analyze the impact of the sanctions on Russia, including the impact on private individuals whose assets have been frozen, and the overall efficacy of the sanctions in achieving the intended foreign policy objectives. It will also explore the legal basis for the EU's actions, and the possibility of disposal of the frozen assets for the purpose of supporting Ukraine's reconstruction.

Keywords: Russia, Ukraine, economic sanctions, EU, asset prohibition, asset freezing, CFREU Art.17, right to property, conflict, war.

## 1. Introduction

The conflict between Russia and Ukraine has been a major source of tension in the international community for several years. The annexation of Crimea by Russia in 2014 was a significant trigger for the conflict, leading to ongoing military clashes in eastern Ukraine between Ukrainian government forces and pro-Russian separatists. In response to these events, the European Union imposed economic sanctions against Russia, including asset prohibition and

asset freezing (blocking bank accounts and other financial assets of specific individuals that are listed in EU legal acts).

The purpose of these sanctions was to put pressure on Russia to respect the territorial integrity of Ukraine and to bring an end to the conflict.

The scope and volume of the sanctions increased dramatically from the moment Russia launched its so-called "special military operation"<sup>1</sup> against Ukraine. The EU has just adopted the tenth package of sanctions<sup>2</sup>. The paper

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<sup>1</sup> ["Russian Federation Announces 'Special Military Operation' in Ukraine as Security Council Meets in Eleventh-Hour Effort to Avoid Full-Scale Conflict,"](#) (United Nations, February 23, 2022)

<sup>2</sup> ["EU Sanctions Aim to Make Banks Divulge Frozen Russian Assets,"](#) (Bloomberg, 2023)

seeks to provide a comprehensive understanding of the issue and contribute to the ongoing academic discourse on the use of economic sanctions as a tool of statecraft. Economic sanctions have become increasingly prevalent in recent decades as governments around the world seek to influence the actions of other countries without resorting to military force. The sanctions, which are imposed by the United States, the European Union, and other countries, target critical sectors of the Russian economy and key people (oligarchs). They were designed first to pressure the Russian government to withdraw its support for separatist rebels in Ukraine and second, to reduce its capacity to wage war by hurting its economy. The question is whether the sanctions are achieving the intended objective, and if not, what is preventing them from succeeding.

## **2. Background**

Russia's annexation of Crimea in 2014, which violated Ukraine's territorial integrity, has been a significant source of tension between Russia and the West. Russia began a full-scale invasion of Ukraine in February 2022. The violence has sparked serious humanitarian crises and poses the greatest threat to peace in Europe in decades. Since Russia is a key energy supplier to Europe, the war may have a more significant impact on the continent's economies. Informing its decisions and laying the foundation for the conflict, the Kremlin made incorrect assumptions about the nature of Ukrainian identity. Before the war, Russia and Ukraine, a former Soviet republic, shared strong cultural, economic, and political ties. Nevertheless, the fight can permanently damage their relationship.

In retaliation, both the US and the EU have placed a slew of economic penalties on Russia to pressure the Russian government to stop supporting the separatists and instead pursue peace negotiations. The sanctions were intended to have a detrimental impact on Russia's capacity for effective operation and targeted essential areas of the Russian economy, including finance, energy, and defense.

Nonetheless, Ukraine has fought back. In August 2022, it launched its first significant counterattack. As a result, Ukraine was able to drive Russian troops outside of vast parts of its territory and liberate occupied areas. However, the counterattack was insufficient because Russia not only invaded but also forcibly seized four important regions of Ukraine: Luhansk, Donetsk, Zaporizhzhia, and Kherson. Furthermore, even before the Russian invasion of Ukraine began, there was a refugee crisis. The crisis was made worse by Russia's unlawful annexation of four significant portions of Ukraine, forcing Ukrainians to evacuate their nation and enter neighboring countries, the majority of which were European Union Member States (EUMS). The North Atlantic Treaty Organization (NATO) has accelerated the process of accepting new members, such as Finland and Sweden, in response to the brewing war in Ukraine—a war brought on by Russia's illegal invasion and Vladimir Putin's constant threats of nuclear use. While the process is still in progress, it seems increasingly likely that both nations will join NATO. NATO had to expand its military presence across Europe in case a future military reaction was required.

The European Union, since Russia's illegitimate annexation of Crimea in 2014, has been imposing sanctions on Russia in addition to using its non-recognition policy<sup>3</sup>. In other words, the EU decided not to formally acknowledge Crimea as a part of Russia. This first decision to reject the inclusion of Crimea as a part of Russia is a matter of international law.

In fact, as surprising as it may seem, the EU is defending and enforcing international law by doing so. The EU enforced this decision to show that transnational crimes have consequences and to deter other countries from committing, what they consider, deplorable deeds. Furthermore, the United Nations (UN) expressly forbids the threat or use of force against any state in Article 2(4). Russia breached international law countless times by invading Ukraine. These actions are being denounced and sanctioned on a global scale.

### **3. The European Union's Response in the war in Ukraine.**

With the war's impact surpassing Ukraine to encompass the world at large, the EU had to address the conflict. Vladimir Putin's annexation of the four Ukrainian territories under occupation, as well as his unprovoked military invasion against Ukraine, are both severely condemned by the EU and all its Member States. The EU has called on Russia to leave Ukraine's territory, put an end to its invasion, and

respect Ukraine's independence, sovereignty, and territorial integrity. However, all of this has been in vain. Ukraine had to attempt a counterattack to drive Russian troops from its soil, and while it was successful in doing so, they were unable to free the nation from the Russian army's grip.

The EU has provided a lot of assistance to Ukraine, including through financial, political, humanitarian, and military aid. It has supplied the nation with money and weapons to meet its political and humanitarian needs. Many refugees have fled their country into neighboring ones, particularly into EU Member States, with Poland especially receiving attention due to its proximity to Ukraine. Following the invasion, the EU enacted several policies and sanctions targeted at Russia's economy in an effort to persuade Vladimir Putin to cease the conflict. Individually, these restrictions may take the form of asset freezes, travel restrictions, economic sanctions, or restrictions on diplomatic and visa activities, among many others. Nonetheless, as long as Putin continues to threaten and assault Ukraine, these restrictions will not be enough.

As previously stated, one of the many EU responses to the conflict has been the numerous sanctions since 2014—sanctions against individual persons as well as organizations implicated in the annexation of Crimea and the destabilization of eastern Ukraine—which include asset freezes and travel restrictions. Additionally, the EU has imposed economic sanctions on Russia that specifically

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<sup>3</sup> "[Seven Years since Russia's Illegal Annexation of Crimea.](#)" (European External Action Service, February 2021)

target industries like energy, finance, and defense. In this case, asset freezes entail the freezing of assets of people or organizations that the EU believes are engaged in activities that pose a threat to the sovereignty and territorial integrity of Ukraine. If a person or organization is included on the list, their assets are frozen, and they are not allowed to conduct business with people and organizations in the EU. Any finances, economic resources, or financial assets that are owned, held, or under the control of the persons or businesses mentioned within the EU are also subject to the asset freeze<sup>4</sup>. The list of individuals and organizations covered by restrictive measures is updated and reviewed on a regular basis. The EU uses asset freezes to exert pressure on those instigating the crisis in Ukraine and serve as a deterrent to anyone who might consider taking similar measures. An asset freeze is one of the most serious penalties the EU can apply because it can significantly affect the listed parties' capacity to conduct business inside the EU.

Furthermore, The European Union has actively participated in diplomatic efforts to end the crisis in Ukraine. These efforts involve taking part in talks aimed at resolving the situation peacefully, like the Minsk agreements, for instance. France and Germany mediated the 2015 Minsk agreements, which had two goals: to secure a cease-fire and lay out a plan for political, economic, and social reforms in eastern Ukraine. Nevertheless, the

agreements have not been fully implemented, and conflict between Ukrainian forces and rebel separatists still exists.

Additionally, the EU has provided aid to those parties that have been affected by the crisis in Ukraine, particularly those who have been driven from their homes by the atrocities of the war. This support includes help with necessities like food, shelter, and medical attention. The EU has also contributed money to help rehabilitate public facilities and services, such as schools, hospitals, and water and sewage systems, in conflict-affected communities.

Last but not least, the EU has offered Ukraine both short- and long-term financial and technical support. The EU has granted emergency cash to support the Ukrainian government and assist in resolving the country's humanitarian issue in the near future. In the long term, the EU has supported political and economic changes in Ukraine to assist the nation in constructing a secure and prosperous future. The changes involve support in the areas of governance, promoting the rule of law, combating corruption, backing the growth of the private sector, and promoting trade and investment between the EU and Ukraine. The EU has additionally helped Ukraine's security sector, especially with the modernization and reform of the Ukrainian Armed Forces.

#### **4. The EU's Sanction Policy & Its Compatibility With the Charter of Fundamental Rights.**

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<sup>4</sup> ["EU Eyes Frozen Russian Assets,"](#) (EuroIntelligence, February 16, 2023)

The Union's External Action, outlined in Part V of the Treaty on the Functioning of the European Union (TFEU 1957), includes the EU's Sanction Policy as one component of a larger system of its international relations competencies. Sanctions are applied in accordance with the EU's Sanction Policy to further the common objectives of the Common Foreign and Security Policy (CFSP). Its goals consist of the following:

- "safe-guarding the EU's values;
- its fundamental interests and security;
- consolidating and supporting democracy, the rule of law, human rights and the principles of international law;
- preserving peace;
- preventing conflicts and strengthening international security."<sup>5</sup>

The prohibitions and punishments aim to correct any illegal acts or behavior that the EU deems to be against their own domestic and international law. The EU can place these sanctions on organizations, certain people, or even governments of unrelated parties. The Council is the EU institution in charge of adopting sanctions and other restrictive measures, as laid out in its decisions, in

accordance with the CFSP and based on a proposal of the Commission.

The Council has the authority to impose penalties against third parties or people engaged in a certain policy of such a country or realized by such an individual under Article 29 TEU and Article 215(1) TFEU. It formulates the restrictive measure in a decision that is passed after it has adopted a specific sanction in accordance with a suggestion made by the High Representative of the Union and the Commission. The Common Security and Defence Policy of the Union must be followed by the Member States, according to Article 42 of the Treaty on European Union of 1992.

Accordingly, Member States are responsible for carrying out these Council Decisions in their own national domains and enforcing all associated penalties. The Commission is the administration responsible for carrying out these sanctions and restraints.

There are three distinct sorts of penalties that the EU may implement. Since all UN members are required to carry out their sanctions, the first one is the execution of UN sanctions. Usually, the EU will achieve this by way of a Council Decision and a Council Regulation. Second, in order to strengthen the application of the UN sanctions, the EU may likewise enact supplemental sanctions. Lastly, in the absence of UN sanctions, the EU may also impose independent measures. Measures are employed by EU

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<sup>5</sup> "[European Union Sanctions](#)," (European External Action Service, October 2021)

foreign policy in an effort to counteract negative actions and reaffirm its principles on a global scale.

These restrictions are a component of the additional sanctions the EU has imposed in relation to the individuals now under sanction due to the war in Ukraine.

The EU has been progressively enacting sanctions and measures against Russia since 2014 that have targeted particular Russian industries. However, sanctions have only lately come to everyone's attention due to Russia's ultimate decision to invade Ukraine with the use of armed force.

Russia invaded Ukraine once more with an unprovoked military attack that is still ongoing and has resulted in the takeover of further Ukrainian areas nearly eight years after the invasion and illegal annexation of Crimea. The use of force and pressure to alter boundaries is not appropriate in the twenty-first century, according to the EU, which is firmly opposed to such an unjustifiable attack. Conflict and tension should only be handled via discussion and diplomacy.

The EU applied individual and economic sanctions gradually in various packages in response to the current invasion of Ukraine. By weakening Russia's economy, these punitive measures hope to stop the country's military assaults. The first set of sanctions was enacted on February 23, 2022, with the most significant restriction being the prohibition of Russian access to the financial and capital markets as well as other services provided by the EU. A

second set of measures was enacted two days later, on February 25, and included personal sanctions against Vladimir Putin in addition to travel bans and the suspension of visas for Russian diplomats.

The third shipment arrived on February 28 and March 2, which led to a SWIFT (the Society for Worldwide Interbank Financial Telecommunications) ban. A ban was imposed on certain Russian banks prohibiting them from accessing SWIFT. On November 15, the EU adopted the fourth set of punishments.

All dealings with some state-owned firms were prohibited beginning in March, and sanctions were once more put in place on April 8 with import and export bans on coal, other solid fossil fuels, wood, cement, seafood, and alcoholic beverages. On June 3, the sixth package was delivered, and on July 21, new sanctions against Russia were put in place. These sanctions included a new SWIFT ban on additional Russian banks, a suspension of Russian state-owned media outlets' ability to broadcast in the EU, and finally, a ban on the import of crude oil and refined petroleum products from Russia. On October 6, another round of sanctions went into effect. They included a number of new, harsher restrictions, price caps on the transportation of Russian oil, and prohibitions on trade and service with Russia. On February 25, 2023, the most recent round of sanctions (the tenth) was adopted, including, among others, new EU export bans and restrictions<sup>6</sup>.

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<sup>6</sup> [“La UE aprueba un décimo paquete de sanciones contra Rusia.”](#) (European Commission, February 25, 2023)

It is crucial to remember that these sanctions have two objectives. The simple goal of the restrictive measure is to undermine Russia's economy in order to raise the price of the conflict and, ideally, put an end to it. The sanctions, however, are also put in place to deter other countries from committing the same or comparable illicit acts. The sanctions go above and beyond their intended purpose, therefore upholding accepted standards of international law. It is true that the goals of the targeted sanctions must be achieved before a change in behavior or compliance can occur. However, as the instant penalties are put in place, the goal of deterring other countries from doing similar measures is accomplished. In this way, the EU strengthens its worldwide influence by upholding democracy, human rights, and international law.

Several of these impacted and sanctioned individuals have come forward alleging several breaches, especially regarding their fundamental rights.

Concerning the compatibility of these sanctions with the Charter of Fundamental Rights (Charter), actions have been brought to court by the sanctioned individuals to which the Court of Justice of the European Union (CJEU) has already provided its judgment.

A good example of this would be the Case of *Azarov v. the Council*, handed down by the General Court on July 7, 2017, regarding the restrictive measures taken. The necessity of providing justifications, the right to property,

the right to engage in economic activity, and the proportionality principle guided the resolution. Moreover, Article 41(2) of the Charter protects the government's duty to provide justification, and the Court concluded that this duty must be balanced against the situation at hand.

Since these were adopted "in a context which was known to that person and which enables him to understand the scope of the measure concerning him,"<sup>7</sup> the justifications provided for punishing and enforcing measures against a person are sufficient. According to Article 52(1) of the Charter, the Court concluded that the property right protected by Article 17(1) of the Charter "does not constitute an unfettered prerogative and may therefore have limitations attached to it."<sup>8</sup>

According to this article, restrictions on the fundamental freedoms and rights guaranteed by the Charter may be made in accordance with the principle of proportionality if they are required to realize an objective of general interest acknowledged by the Union or to protect the rights and freedoms of others. The Court acknowledged that a limitation of the right to property is in compliance with EU law if it satisfies three requirements:

- I. The limitation must be provided for by law, having a legal rationale and basis behind it.
- II. It must have a general interest as its objective.

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<sup>7</sup> [\*Mykola Yanovych Azarov v. Council of the European Union\*](#), (Judgment of 7 July 2017)

<sup>8</sup> Ibid

III. It cannot be excessive; it must be proportional.

As a result, and in accordance with the proportionality principle, the Court determined that the negative effects of the sanctions and restriction measures on the right to property are not out of proportion to the goal of the general interest pursued by the EU. It made its choice while considering these restrictions on the right to property are reversible and will not last for an extended period. Additionally, the Court concluded that the right to engage in economic activity, which is guaranteed by Article 16 of the Charter, may be susceptible to a variety of government interventions, even going so far as to restrict the exercise of that right in order to accomplish certain goals of public interest.

As stated in Press Release number 132/18, which summarizes several decisions of the General Court of the EU regarding sanctions in light of the war in Ukraine, it was first established that the Council's justifications for imposing individual sanctions were adequate given that their goal was "maintaining peace and international security."<sup>9</sup> Finally, it proved that the Union was acting in conformity with the concept of proportionality since the punishments were appropriate given the goal that the Union was trying to accomplish. This decision establishes that "interference with the freedom to a business and the right to property"<sup>10</sup> could not be deemed excessive.

It is also crucial to consider the effects of the non-targeted sanctions. While not directed at Russian society, these restrictions still have an impact on the broader populace. The aforementioned sanctions forbid trade with Russia and include bans on imports and exports, among others. The most notable of these is that Russia's economy is contracting, as evidenced by the country's quickly shrinking Gross Domestic Product (GDP). Trade with Russia is also diminishing as the world imposes restrictions on imports and exports; as a result, inflation is quickly rising.

Russia is being cut off from the globalized world and prohibited from engaging in market trade and other necessary foreign interactions for modern-day nations.

Nonetheless, there are still many pending actions. However, even though the CJEU has still not provided a judgment, similar claims are likely to have similar outcomes. Therefore, as previously explained, such allegations are bound to fail and go unsustainable.

## **5. Implications of the War in Ukraine for the Russian Economy.**

Financial asset values in Russia have suffered significant losses, and the economy is likely to continue to be at risk of financial instability in the near future. Trading on the Moscow Stock Exchange was suspended between February 25 and March 24, 2022. As a result of severe drops in equity

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<sup>9</sup> ["The General Court of the EU upholds restrictive measures adopted by the Council against a number of Russian banks and oil and gas companies in connection with the crisis in Ukraine,"](#) (General Court of the European Union Press release No

132/18, 2018)

<sup>10</sup> Ibid

prices, yields on Russian debt have skyrocketed. Other overseas exchanges have also restricted trading in Russian assets. For instance, at the beginning of March, Deutsche Boerse stopped all Russian securities trading until further notice<sup>11</sup>.

The value of the ruble dropped as much as 40% in the first two weeks of the war and has since significantly recovered due to capital controls that were put in place as well as numerous measures taken by the Russian government to stop foreigners from selling assets denominated in the ruble or attempting to flee the country with hard currency. The Central Bank of Russia (CBR) increased its policy interest rate from 10.5% to 20% in late February to curb the depreciation and inflation that followed. On April 8th, it then decreased to 17% as pressure on the currency lessened<sup>12</sup>.

Unlike what the predictions stated for the Russian economy, nine months after Russia's invasion of Ukraine on February 24, 2022, Russia's economy has not collapsed and is currently doing better than what was initially predicted. However, it is true that there has been a drop of 3-4% of GDP, with recovery seeming unlikely until at least 2024. Luckily for them, both the Russian Government and the Central Bank have managed to reduce the economic impact of the war and the sanctions imposed on them. The

preparation prior to the sanctions, including scenarios where they were disconnected from SWIFT, helped too<sup>13</sup>.

Nevertheless, the reduced impact of the war would only last in the short term. Sanctions, however, have proved to be more prolonged than expected. Due to the dependency of the Russian industry on the import of high-tech equipment, primarily from the West, the nation is currently undergoing a recession<sup>14</sup>. The Russian economy will continue to be hindered by the voluntary exit of numerous Western companies, the complete cessation of trade in energy commodities with Europe, and the lack of competitive alternatives.

Investment will dry up since many foreign companies are leaving Russia and the outlook has significantly worsened. Consumption will be severely impacted as well by the pressure on households from rapidly rising prices and shrinking wages. Fiscal policy support will only partially counteract these effects. External financing will be improved by import compression brought on by a decline in demand and export restrictions to Russia. However, domestic production has already been halted by the import disruption.

A small decline in exports is anticipated this year because of recently announced restrictions and reductions in purchases of Russian oil and gas. The prohibition on

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<sup>11</sup> "[Implications of the War in Ukraine for the Global Economy.](#)" (World Bank Group, April 2022)

<sup>12</sup> Ibid

<sup>13</sup> "[The Cost of War: Russian Economy Faces a Decade of Regress.](#)" (Carnegie Endowment for International Peace, December 19, 2022)

<sup>14</sup> "[War and sanctions: Effects on the Russian economy.](#)" (VoxEU, December 15, 2022)

exports of critical high-tech products to Russia will deprive the country of essential inputs and worsen supply chain instabilities there. Due to the withdrawal of foreign oil corporations, a decline in investment, and restricted access to foreign technology, the current set of sanctions will have a long-lasting detrimental effect on the Russian economy.

## 6. Conclusion

The state of relations between the West and Russia is critical. Nothing is altering the current flow of the situation. The world is slowly but surely entering a new Cold War<sup>15</sup>. One that, if the world does nothing to avoid it, might be far more destructive than the first. The West, of which NATO is a crucial component, should stop treating Russia like a full-fledged foe and start taking proactive measures to settle the dispute. The West should not wait for Russia to take the first step as it could retaliate.

The EU has responded to the war in Ukraine with a variety of actions that have had a great influence on Russia. The EU urged Russia to leave Ukraine, denounced Russia's annexation of Ukrainian territory, and supported Ukraine financially, politically, militarily, and throughout ongoing humanitarian crises. It has also assisted refugees who have fled to nearby countries. In an effort to persuade Russia to end the conflict, the EU has also implemented a number of penalties against it, such as asset freezes and economic restrictions. The EU has actively taken part in diplomatic

attempts to resolve the Ukrainian conflict and helped those who were impacted. The fight between Ukrainian government forces and rebel separatists continues despite these efforts, and the situation in Ukraine is still very delicate.

The EU's Sanctions Policy is a part of a larger system of international relations competencies that the EU uses to protect its values, fundamental interests, and security. It also consolidates and supports democracy, human rights, and international law principles while preserving peace, averting conflict, and enhancing global security<sup>16</sup>. The EU has the power to apply sanctions against parties, groups, or people who participate in actions or policies that contravene its laws and principles. The Council is responsible for enacting penalties, while Member States are accountable for carrying out the decisions in their respective territories.

The EU may impose sanctions in three different ways: by carrying out UN sanctions, by imposing additional sanctions to support UN sanctions, and by taking independent action in the absence of UN sanctions. Since 2014, the EU has gradually adopted sanctions and other measures against Russia in response to the invasion of Ukraine, specifically targeting certain industries. The penalties seek to prevent other nations from engaging in the

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<sup>15</sup> [“A new Cold War emerging as Russia launches a full-scale invasion of Ukraine.”](#) (The Conversation, February 2022)

<sup>16</sup> [“European Union Sanctions,”](#) (European External Action Service, October 2021)

same or similar illegal activities while weakening Russia's economy and stopping its military aggression.

Significant effects of the Ukrainian conflict on the Russian economy include a decline in asset values and a potential for financial instability. Due to capital controls and other actions implemented by the Russian government, the value of the ruble originally declined but has since recovered. The Russian economy has not, however, crashed as initially predicted; rather, it has merely experienced a decline in GDP and is currently in a recession. The economic impact of the sanctions against Russia has persisted, only worsening as Western businesses continue to voluntarily leave the country leaving no profitable alternatives. Economists anticipated that investment will decrease and that rising costs and declining incomes will have a negative impact on consumption. The current set of sanctions will have a long-lasting negative impact on the Russian economy.

Economic and financial sanctions have become increasingly important foreign policy instruments. The state must demonstrate that private property or money was obtained illegally in order to be able to seize it. However, reserves held by the central bank are protected by sovereign immunity. Another possibility that is being considered would be to obtain the profits these frozen assets generate while being frozen.

Therefore, the political message sent is quite clear: “your money is safe with us as long as your country is not going to war.”<sup>17</sup> Nowadays, people may no longer accept the chance of losing all of their wealth because of their governments opting to go to war. Additionally, the susceptible trust in the international banking system is considered to be a public good in itself and is something that should not be played with.

To conclude, the cost of war greatly surpasses the advantages it might bring, if any.

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<sup>17</sup> “[EU Eyes Frozen Russian Assets](#),” (EuroIntelligence, February 16, 2023)

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