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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 possibility of disposal of the frozen assets to support Ukraine's reconstruction.

Keywords: Russia, Ukraine, EU, Economic Sanctions, Asset Prohibition, Asset Freezing, Conflict, War.

1. Introduction

The conflict between Russia and Ukraine has been a significant 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 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"[1] against Ukraine. The EU has just adopted the tenth package of sanctions.[2] The paper seeks to comprehensively understand the issue and contribute to the ongoing academic discourse on using economic sanctions as a tool for statecraft. Economic

[1] "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)
[2] "EU Sanctions Aim to Make Banks Divulge Frozen Russian Assets," (Bloomberg, 2023)

sanctions have become increasingly prevalent in recent decades as governments worldwide seek to influence other countries' actions without resorting to military force. The sanctions, 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 severe 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 significantly impact 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 harm 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 critical 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 (EU MS). 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. If a future military reaction was required, NATO had to expand its military presence across Europe.

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.[3] 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.

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 Effectiveness of Economic Sanctions on Russia

Several nations and international organizations have placed economic sanctions on Russia, including asset freezes, trade restrictions, and financial restrictions, intending to weaken the Russian economy and hinder its ability to finance the war in Ukraine. Since February 2022, the Council of the European Union has approved ten sets of sanctions against Belarus and Russia.[4]

However, it is essential to note that these sanctions packages are not intended to target Russian society directly. This explains why the restrictive measures do not apply to the following industries:

- food,
- agriculture,
- health,
- pharmaceuticals.[5]

The economic sanctions imposed on Russia have proven effective since they have shrunk its economy. It is crucial to remember that said sanctions are aimed at weakening its economy enough to hinder Russia's ability to finance the war, ultimately leading to the end of the war. The effects of the sanctions are further evidenced by the contraction of Russia's Gross Domestic Product by 2.1 percent in 2022, an impact that is still causing shrinkage in 2023.

Around 70 percent of the assets of the Russian banking system are under sanctions. The embargoes restrict the import and export of specific items to and from Russia. The list of prohibited goods is intended to have the most significant detrimental effect on the Russian economy while minimizing the adverse effects on enterprises and persons in the EU.

[3] "Seven Years since Russia's Illegal Annexation of Crimea," (European External Action Service, February 2021)

[4] "Impact of sanctions on the Russian economy," (Council of the European Union, May 2023)

[5] Ibid

Approximately €20 billion assets of more than 1,500 sanctioned persons and entities have been frozen. Statistics show that the restrictions are working. The World Bank and the International Monetary Fund (IMF) accurately predicted a drastic reduction in Russia's trade in goods and services in 2022, with imports predicted to be higher in 2023 than in 2022, while exports remain low or further decline.[6]

Moreover, the Russian economy will not be able to fully recover until Putin decides to put an end to the war since the US declared it would continue imposing costs on the Kremlin as long as the war aggressions continued.[7]

Due to the sanctions' restrictions on Russia's access to cutting-edge technology, the Russian defense industrial base's capacity to produce and stockpile weapons to replace those lost during the conflict has been negatively impacted, with significant long-lasting effects.[8]

To give a couple examples, the effects range from the shutting down mechanical plants due to shortages of foreign-origin components to Russia reverting to "Soviet-era" defense stocks since the US has prevented Russian businesses from restocking their domestic supply chains.

6 "Impact of sanctions on the Russian economy," (Council of the European Union, May 2023)
7 "The Impact of Sanctions and Export Controls on the Russian Federation," (U.S. Department of State, October 2022)
8 Ibid

In addition, the US government refused all US exports, re-exports, and transfers of goods covered by the Export Administration Regulations to the Russian Federation and Belarus for military purposes or end users. Furthermore, by restricting the export and re-export of luxury items for all Russian end users and imposing license requirements, Russian oligarchs who support the Russian government are also being penalized.

Lastly, the US Government and thirty-seven nations came together to form a coalition that has increased the impact of American measures by enforcing regulations that are remarkably similar to those imposed by the US. This solid international alliance supports American efforts to cut off Russia from the supplies, innovations, and software required for the war in Ukraine.[9] In the first week of the Russo-Ukraine war, the West seized 300 billion Russian Central Bank reserves, and more than 19 billion Russian oligarchs' funds were frozen. Nonetheless, half of these reserves have not yet been located, and the Kremlin might still have access to parts of them.[10]

Unfortunately, the reconstruction of Ukraine will still have to wait since the West currently lacks the legal mechanisms needed to use the frozen assets. Legal obstacles make establishing a special investment fund to assist Ukraine challenging, as these assets cannot be expropriated under

9 "The Impact of Sanctions and Export Controls on the Russian Federation," (U.S. Department of State, October 2022)
10 "The EU can't find most of Russia's $300bn of frozen reserves," (Intellinews, February 2023)

current legislation. Additionally, due to the shaky legal processes involved in this process, some analysts believe Russia may challenge its reparation obligations in the future.[11]

Under international law, Ukraine is entitled to full reparations from Russia for the damage the latter caused during the war. Nonetheless, the real prospect is that Russia is very unlikely to honor its obligation. Russia has frequently defied international law; for instance, it completely disregarded the International Court of Justice (ICJ) when it ordered the invasion to cease.

Ultimately, this has led to freezing assets, which are realistically the only thing that could be used for Ukraine's reconstruction. However, there is no existing legal framework for doing so. Freezing Russian assets makes Russia unable to use said assets, but it does not permit their confiscation or handover to Ukraine.[12]

Therefore, only four options remain to deal with Russian frozen assets:

1. Continued freezing
2. Confiscation
3. Private claims
4. Enforcement of foreign judgment or international award[13]

[11] "Frozen Wealth: The West lacks the legal mechanisms to utilise frozen Russian assets to help Ukraine." (Re-Russia, April 2023)
[12] "Frozen Russian Assets and the Reconstruction of Ukraine." (World Refugee and Migration Council, July 2022)
[13] Ibid

4. The Humanitarian and Political Dimensions of Economic Sanctions

The economic sanctions on Russia have had a significant impact on the humanitarian situation in Ukraine, particularly in terms of energy supplies, food shortages, and population displacement in conflict-affected areas.

The most significant effects on humanitarian action are often caused by targeted and comprehensive sanctions restricting financial and other interactions with governing bodies or essential service providers. Furthermore, some export restrictions can hurt humanitarian aid by preventing the export of goods necessary for humanitarian efforts. These trade restrictions may have detrimental collateral effects on humanitarian efforts when implemented during armed conflict, as seen in Ukraine.[14]

Economic sanctions apply to specific Russian financial institutions and service providers crucial to reaching areas needing humanitarian assistance. These restrictions obstruct humanitarian efforts by giving organizations few options for transferring funds to areas in need of aid or by restricting staff members' access to routine business transactions.

These limitations seriously affect principled humanitarian action in several ways, even when authorizations exist for such activity.

[14] "UKRAINE SYMPOSIUM – THE IMPACT OF SANCTIONS ON HUMANITARIAN AID." (Lieber Institute, January 2023)

International Humanitarian Law (IHL) aims to guarantee medical attention and humanitarian assistance to civilians caught in armed conflict. However, due to sanctions and other restrictive measures, humanitarian groups may be unable to function in some jurisdictions, like Ukraine, per the values of impartiality, neutrality, and independence.[15]

Financial institutions and commercial players may decline to undertake the legal risk of doing business in highly sanctioned regimes, even when proper humanitarian authorizations are in place. Hampering or delaying humanitarian efforts by using this "de-risking" method impedes relief efforts.

The invasion of Ukraine by Russia has inflicted chaos and destruction on the country and its citizens while also posing a serious threat to the security and sovereignty of the rest of Europe.

Sanctions are not a panacea for all problems or a quick fix that may instantly produce dramatic policy changes. Instead, they are only a tiny component of a more extensive set of statecraft tools. Sanctions can effectively achieve some (often minor) goals, but they must be used effectively with other tools (such as defense, diplomacy, and humanitarian action, among many others).

Protection for humanitarian causes is equally crucial. The average Russian may soon join other "unbanked" regions of the world, unable to purchase some necessities if they are unable to access traditional banking channels or send money home to their family. While political momentum and compliance complexity pressure businesses and banks to de-risk and comply with sanctions to the letter, caution must be exercised to prevent their mass exodus from Russia. A mass exodus may seem to support Putin's claim that the West is attacking Russia.[16]

Fewer energy sources are available due to the sanctions, which have resulted in power outages and heating shortages in Ukraine, especially during the winter. Since Russia was a major food supplier to Ukraine, the sanctions have also caused food shortages. It has also been difficult to relocate people in war zones since the sanctions have made it impossible for humanitarian organizations to reach individuals who need it.

The humanitarian situation in Ukraine has been significantly impacted by the economic sanctions on Russia, particularly in terms of energy supplies, food shortages, and population displacement in conflict-affected areas. The sanctions have also caused the Russian government's economic strategy to change, and more nations are now recognized as having engaged in "hostile" acts against Russia.

The crisis in Ukraine serves as an example of how trade restrictions and sanctions can limit humanitarian groups' ability to offer impartial assistance as international law requires.

[15] Ibid

[16] "Sanctions and the Costs of Russia's War in Ukraine," (Relief, May 2022)

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

Financial asset values in Russia have suffered significant losses, and the economy will likely remain at risk of financial instability shortly. Trading on the Moscow Stock Exchange was suspended between February 25 and March 24, 2022. As a result of severe drops in equity 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.[17]

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 depreciation and inflation. On April 8, it decreased to 17% as pressure on the currency lessened.[18]

Different from what the predictions stated for the Russian economy, nine months after Russia invaded Ukraine on February 24, 2022, its economy has not collapsed and is currently doing better than what was initially predicted. However, there has indeed been a drop of 3-4% of GDP, with recovery seeming unlikely until at least 2024. Luckily for them, 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 before the sanctions, including scenarios where they were disconnected from SWIFT, helped too.[19] Nevertheless, the war's reduced impact would only last in the short term. Sanctions, however, have proved to be more prolonged than expected. Due to the Russian industry's dependency on the import of high-tech equipment, primarily from the West, the nation is currently undergoing a recession.[20] 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 need for more competitive alternatives.

The investment will dry up since many foreign companies are leaving Russia, and the outlook has significantly worsened. Consumption will also be severely impacted 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.

17 "Implications of the War in Ukraine for the Global Economy." (World Bank Group, April 2022)
18 Ibid

19 "The Cost of War: Russian Economy Faces a Decade of Regress." (Carnegie Endowment for International Peace, December 19, 2022)
20 "War and sanctions: Effects on the Russian economy." (VoxEU, December 15, 2022)

This year, a slight export decline is anticipated because of recently announced restrictions and reductions in Russian oil and gas purchases. The prohibition on 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 alters the current situation, and the world is slowly but surely entering a new Cold War.[21] 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 significant influence on Russia. It has 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. To persuade Russia to end the conflict, the EU has also implemented several 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 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 more extensive 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.[22] The organization can apply sanctions against parties, groups, or people participating in actions or policies that contravene its laws and principles. The Council is responsible for enacting penalties, while Member States are accountable for making decisions in their respective territories.

The EU may impose sanctions in three ways: by carrying out UN sanctions, imposing additional sanctions to support UN sanctions, and taking independent action without UN sanctions. Since 2014, the EU has gradually adopted sanctions and other measures against Russia in response to the invasion of Ukraine, explicitly targeting specific industries. The penalties prevent other nations

[21] "A new Cold War emerging as Russia launches a full-scale invasion of Ukraine," (The Conversation, February 2022)

[22] "European Union Sanctions," (European External Action Service, October 2021)

from engaging in the 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 ruble's value initially declined but has since recovered. However, the Russian economy has not crashed as initially predicted; 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 leave the country, leaving no profitable alternatives voluntarily. Economists anticipated that investment would decrease and rising costs and declining incomes would hurt consumption. The current 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 to consider would be obtaining the profits these frozen assets generate while being frozen.

Therefore, the political message is clear: "Your money is safe with us as long as your country is not going to war."[23] Nowadays, people may no longer accept the chance of losing their wealth because their governments have opted to go to war. Additionally, the susceptible trust in the international banking system is considered a public good and should not be played with.

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

[23] "EU Eyes Frozen Russian Assets," (EuroIntelligence, February 16, 2023)

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