

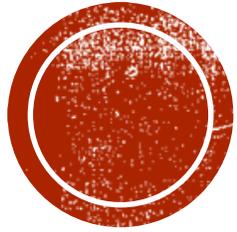
# **UNILATERAL ECONOMIC SANCTIONS IN THE CONTEXT OF THE RUSSIAN WAR AGAINST UKRAINE:**

## **LESSONS LEARNED**

Dr Iryna Bogdanova

CCIL Conference, 27 October 2022





# **ECONOMIC SANCTIONS ARE FOREIGN POLICY TOOLS**



## Economic sanctions against russia



List of countries that imposed economic sanctions

48

Total countries that have imposed sanctions

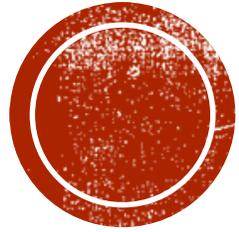
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All G7 countries levied economic sanctions

**Among the G-20 countries, nine governments have not implemented any sanctions against Russia:**

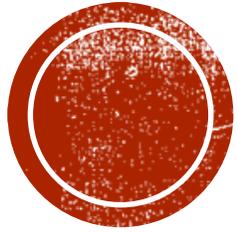
- Argentina
- Brazil
- China
- India
- Indonesia
- Mexico
- Saudi Arabia
- South Africa
- Turkey





# **UNILATERAL ECONOMIC SANCTIONS ARE A CONTENTIOUS LEGAL ISSUE**





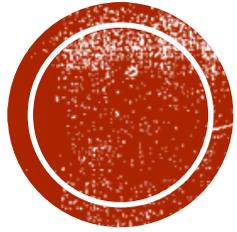
## **NO DEFINITION**

- NO CONSISTENCY IN DOMESTIC LAWS
- NOT A TERM OF ART IN INTERNATIONAL LAW

## **NO AGREED CLASSIFICATION**

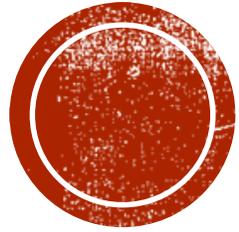
## **NO AGREEMENT ON THEIR LEGALITY**

**\* EXAMPLE: MAGNITSKY SANCTIONS VS. SPECIAL RAPPORTEUR ON THE NEGATIVE IMPACT OF THE UNILATERAL COERCIVE MEASURES ON THE ENJOYMENT OF HUMAN RIGHTS**



## EFFECTIVENESS OF ECONOMIC SANCTIONS DEPENDS ON MANY VARIABLES

- Objective(s) pursued
- Sanctioned country economy, types of sanctions, sanctions enforcement, political regime, reaction of population (rally-around-the-flag effect), etc.



# **EXPORT CONTROLS ON TECHNOLOGY AND COMPONENTS MIGHT BE PAINFUL**



**Royal United Services Institute, August 2022:**

“RUSI discovered at least **450 different kinds of unique foreign-made components** across these 27 systems, the majority of which were manufactured by US companies with a longstanding reputation for designing and building sophisticated microelectronics for the US military.”

US export controls against Russia: “Huawei rule on steroids”

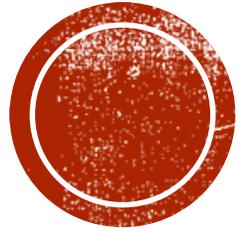
**Foreign-Direct Product rule**

a foreign-produced item located outside the United States is subject to U.S. export control rules if it is a “direct product” of specified “technology” or “software,” or is produced by a plant or “major component” of a plant that itself is a “direct product” of specified “technology” or “software.”

**WHY DOES IT MATTER  
TO UKRAINE?**

**WHY DOES IT MATTER  
TO THE WORLD?**





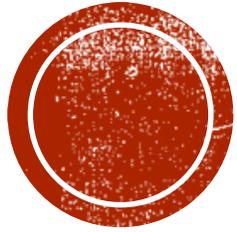
**THE RELATIONSHIPS BETWEEN CENTRAL BANK ASSETS AND  
STATE IMMUNITY GUARANTEES ARE NOT WELL-DEFINED**



## **FREEZING OF THE CENTRAL BANK ASSETS AND IMMUNITY UNDER CUSTOMARY LAW**

- Whether central bank assets benefit from immunity guarantees?
- Whether such guarantees can be claimed outside of the court proceedings?





## **EMERGING ISSUES: CAN FROZEN ASSETS BE CONFISCATED?**

**STATE IMMUNITY GUARANTEES, PROPERTY RIGHTS AND OBLIGATIONS  
UNDER INTERNATIONAL INVESTMENT AGREEMENTS...**

**THANK YOU!**

