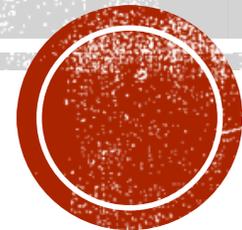


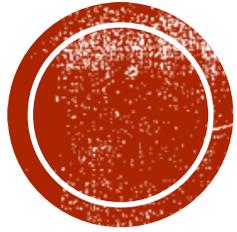
UNILATERAL ECONOMIC SANCTIONS IN THE CONTEXT OF THE RUSSIAN WAR AGAINST UKRAINE:

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

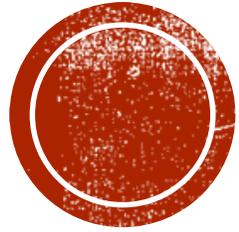
7

All G7 countries levied economic sanctions

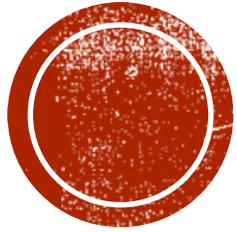
Among the G-20 countries, nine governments have not implemented any sanctions against Russia:

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





UNILATERAL ECONOMIC SANCTIONS ARE A CONTENTIOUS LEGAL ISSUE



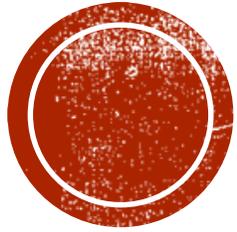
NO DEFINITION

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

NO AGREED CLASSIFICATION

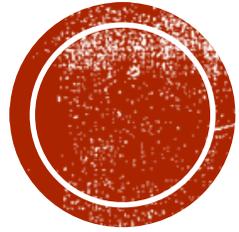
NO AGREEMENT ON THEIR LEGALITY

*** 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”

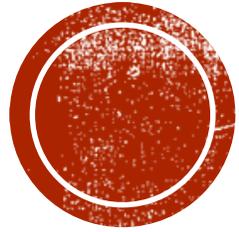
Foreign-Direct Product rule

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?**





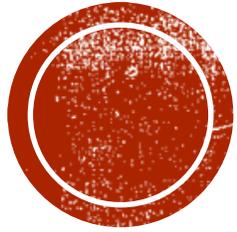
**THE RELATIONSHIPS BETWEEN CENTRAL BANK ASSETS AND
STATE IMMUNITY GUARANTEES ARE NOT WELL-DEFINED**



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!

