

# Sanctions against Russia: Specification and Effects for National Economic Development<sup>1</sup>

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The research is devoted to the systemic analysis of the current sanction regime against Russia. The paper contains the main characteristics and features of the applied sanctions and offers the sanctions' extended classification. Reviewing and describing the main trends of the sanction regime chronology, we identify, analytically justify and specify the particular phases of its development within the sanction period of 2014–2018, namely the starting, intermediate and accelerated stages. Based on the analysis of the current sanction regime history and dynamics of the two representative statistical indicators (i.e. the real effective exchange rate of the ruble and the consumer price index), the effects and paradoxes of the sanctions regime are detected and traced. In particular, we analyze the “sanction automatism” or “snowball” and the economic (mainly currency and inflation) effects. The last ones are subdivided into the real net sanction effect and the pessimistic expectations' effect of economic agents due to the sanction development. Particular attention is paid to the following paradoxes of the sanction regime: “tightening the screws” by the countries-sanctioners while reducing the relatively low effectiveness of the measures, the development of sanctions without achieving its political goals and “overzealousness” of the third party. We offer a comparative analysis of strategies and actions of the most active sanctioners with their division into groups. Additionally, we examine the behavior of sanctioners regarding the third party of the sanction regime and the impact of its response and pessimistic expectations over extraterritorial sanctions on the interaction with Russia.

**Keywords:** sanction regime, Russia, sanction effects, sanctioners' behavior.

## **Санкции против России: содержание и последствия для развития национальной экономики<sup>2</sup>.**

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Исследование посвящено системному анализу текущего санкционного режима в отношении России. В статье определены основные характеристики и особенности применяемых санкционных мер, предложена их расширенная классификация. На основе обзора и описания основных тенденций санкционного режима выявлены, аналитически обоснованы и изучены отдельные этапы его развития в период 2014—2018 гг., а именно стартовый, промежуточный и ускоренный. С помощью анализа истории настоящего санкционного режима и динамики двух репрезентативных статистических показателей (реального эффективного курса рубля и индекса потребительских цен) определяются и прослеживаются санкционные эффекты и парадоксы. В частности, анализируются эффект «санкционного автоматизма», или «снежного кома», и экономические (в основном валютные и инфляционные) эффекты. Последние подразделяются на реальный чистый санкционный эффект и эффект от пессимистических ожиданий субъектов хозяйственной деятельности в связи с развитием санкций. Особое внимание в работе уделяется парадоксам санкционного режима, а именно «закручиванию гаек» странами-санкционерами при уменьшении относительно низкой эффективности принимаемых мер, развитию санкций без достижения их политических целей и чрезмерному усердию третьей стороны. Предлагается сравнительный анализ стратегий и действий наиболее активных санкционеров с разделением их на группы. Кроме того, рассматривается поведение санкционеров в отношении третьей стороны санкционного режима и влияние её реакции и пессимистических ожиданий в отношении экстерриториальных санкций на взаимодействие с Россией.

**Ключевые слова:** санкционный режим, Россия, санкционные эффекты, поведение санкционеров.

## 1. INTRODUCTION: OBJECTIVES AND BRIEF REVIEW OF LITERATURE RELATED TO ANTI-RUSSIAN SANCTIONS

In 2019, the current sanction regime against Russia completes the first five years of existence and seems to announce the extension of sanctions. Over the past years, sanctions have “harmoniously” blended and taken its own place within the whole structure of external factors (along with oil prices’ and exchange rates’ volatility, turbulence in world financial system, global imbalances, etc.) influencing a “health status” of national economy.

The modern history of sanctions includes not only the Russian case but also the examples of Iran, North Korea, Venezuela, etc. It isn’t surprising that the theme of this paper is extremely important and the topic supplemented a wide range of scientific works devoted to the analysis of the “nature”, reasons and results of different international sanction regimes.

The vast theoretical and empirical literature on sanctions’ analysis that is useful for our research can be separated into three directions. The first one united the papers containing exploration of international experience on

confrontation and/or adaptation of national economy to sanctions and being carefully examined by Russian experts in order to create proper strategy and tactics of respond to such kind of external “shocks” [10; 11].

The second “stream” of studies deepened the theoretical and philosophical understanding of anti-Russian sanctions as an impact tool, prepared the meaningful analysis and forecasting of its further development and subsequent response [8; 9; 16; 25–28].

Finally, nowadays, there is an extensive number of materials offering methods and results of the anti-Russian sanction efficiency assessments and evaluations of its impact on sanctioned economy and sanctioners [4; 7; 18; 19].

The purpose of this study is to systemically analyze the sanction regime against Russia and determine its role for development of the national economy and international financial and economic relations. The paper is structured in the following way: section 2 comprises the basic definition of the sanctions and the analysis of the sanctions regime content, characteristics and key chronological stages. Section 3 includes the identification of sanctions’ effects and paradoxes, its features and estimations taking into account the accumulated experience in creating the methodology of sanctions’ impact measurements. Section 4 contains goals and peculiarities of the main sanctioners’ strategies. Section 5 describes behavior of the sanction regime’s third party. Section 6 offers concluding remarks.

## 2. SANCTION REGIME AGAINST RUSSIA: CONTENT, STAGES OF DEVELOPMENT AND CHARACTERISTICS

It is necessary to formulate the basic definition of the research: **sanctions** are tools that provide a purposeful negative (adverse) impact on the object (status and positions in international organizations of the country under sanctions, sanctioned national economy and its elements) for the conscious implementation by the sanctioner (the subject of sanctions) in order to create and/or exacerbate social unrest and social conflicts with sufficient power to exert internal pressure on the authorities of sanctioned country and, thus, to force them to change a number of political decisions or the government policy in general<sup>3</sup>. Thereby, sanctioners think that they are also “diplomatically” helping peoples of the sanctioned states to punish or even get rid of the oligarchs and unjust regime of power — even if it is made through the deterioration of these peoples’ welfare.

The **significant characteristics of the current anti-Russian sanction regime** include the following parameters [selected on the base of: 3]:

<sup>3</sup> The definition was worked out for joint Russian-Chinese report “Questions and Situations on the Conjugation of the Eurasian Economic Union (EEU) and the ‘Belt and Road’ Initiative (BRI) Between China and Russia” (St. Petersburg, June 3–4, 2019).

1. Its multidimensionality or multi-sphere which implies a wide coverage of objects and spheres of public life by sanctions. In case of Russia, a set of the following sanctions encompassing different types of so-called “targeted” (“specified”) restrictive measures is presented (Table 1):
  - *individual*, i.e. personified for individuals and legal entities;
  - *categorical* (for instance, a) *product* – concerning certain types of goods and services, b) *sectoral* – by sectors of national economy, c) *diplomatic* – directed to country’s position in international organizations and its bilateral relations);
  - *spatial or geographical* (for example, a) *complex* covering all the country as a whole, b) *regional* – targeted one or several regions within the country, c) *dotty* – oriented to local objects located inside and/or outside the territory of the sanctioned country).
2. Its multi-vector or plenty of sanction directions including the following:
  - *direct sanctions* imposed by international organizations and countries-sanctioners;
  - *derivative (secondary) measures of the first order*, i.e. retaliatory restrictions or counter-sanctions imposed by Russia;
  - *derivative measures of the second order*, i.e. punitive restrictions or extraterritorial sanctions which are applicable to a third party cooperating with a sanctioned country and/or such counterparties and in those areas that are a subject to direct sanctions.
3. Its collectivity or integrality: the analyzed sanction regime almost simultaneously unites more than 30 sanctioners – countries, international organizations and forums (such as OECD, NATO, PACE, narrowing the format of G-8 to G-7).
4. The presence of a legal basis for establishing, fixing and prolonging of restrictions (see Table 1, the main official documents and regulations).
5. The existence of political background: there are processes or episodes that provoke public response, and the reasons or facts which are unreasonably blamed on a sanctioned country and interpreted by the sanctioners as a violation of international law and principles of world and national security or “interference” into internal affairs of the sovereigns, etc.

Based on Table 1, it is possible to select the following **stages of sanction development** characterizing dynamics of the sanction regime:

*starting stage (2014)*: the phase is described by the “wave-like” introduction of restrictions (diplomatic measures, then individual sanctions and later – spatial and sectoral ones) on the principle of strengthening the projected negative sanction impact. It was a multi-level sanction “pie” formed after 2014 on the basis of all sanctions;

*intermediate stage (2015)*: when there is a relative slowdown in the activity of sanctioners compared to 2014 and which can be called a period of direct sanctions’ “adaptation” within the role of a new external “shock” for Russian economy and growing expectations of the first results from restrictive measures imposed earlier.

Table 1

## Chronology of the current sanction regime against Russia (2014–2018), by the main countries-sanctioners and key substantive events

Time line	Main documents and regulations	The basic substantive position (in 2014 – for the USA and the EU in general, after 2015 – primarily for the USA)	Russia's response: basic documents and actions
2014 March	The US Presidential Documents: <i>Executive Orders (EO) № 13660-2</i> : Blocking Property of Certain Persons Contributing to the Situation in Ukraine and further – Blocking Property of Additional Persons Contributing to the Situation in Ukraine; EU: Council Decision № 2014/145/CFSP concerning restrictive measures in respect of actions undermining or threatening the territorial integrity, sovereignty and independence of Ukraine and Council Regulation № 269/2014 of the same title (were amended and/or supported by implementing Decisions and Regulations at least 11 times in March–November)	March–April: imposing of diplomatic sanctions (without a term). March: imposing of individual sanctions on selected individuals and legal entities (with terms of validity and extension) including: visa restrictions and asset “freezing” for politicians and officials who supported the “violation of the Ukraine”; military commanders; “Donbass separatists”; oligarchs; DNR, LNR, political parties participating in local elections, Pro-Russian forces that had “direct relation to military action”; former Ukrainian companies “being illegally transferred to the property of Russia”. June–December: partial investment and trade measures against Crimea with reaching a complete ban.	March: closed “black list”. July: bans on the purchase of certain types of foreign engineering products for federal and municipal projects. August: Presidential Decree № 560 “On the application of certain special economic measures to ensure the security of the Russian Federation” dated 06.08.2014; Government’s Decrees № 778 “On measures to implement the Presidential Decree № 560” dated 07.08.2014, № 830 on the application of special economic measures dated 20.08.2014; imposing of counter-sanctions (import restrictions on a number of agricultural products, raw materials and food, restrictions on public procurement of light industry goods: textiles, outerwear, underwear, clothing, clothing made of leather or fur).
April	The US <i>Public Law 113-95</i> : “Support for the Sovereignty, Integrity, Democracy, and Economic Stability of Ukraine Act of 2014”	July–October (specification of sectoral sanctions): limiting Russia's access to the financial markets of the sanctioners: individuals and legal entities are prohibited from providing credit resources for a period of more than 90 days (from September – 30 days) to 5 major banks of Russia (from September – also to 3 oil companies and 3 MIC companies); termination of new projects' financing and investment in infrastructure projects (including telecommunications, transport, energy spheres), suspension of EBRD activities in Russia;	October: Rosneft, Sberbank, VTB and VEB filed claims to the European court for recognition of illegality of sanctions against them
June	Council Decision № 2014/386/CFSP concerning restrictions on goods originating in Crimea or Sevastopol, in response to the illegal annexation of Crimea and Sevastopol and Council Regulation № 692/2014 of the same title (were amended and/or supported by implementing Decisions and Regulations at least 1 time in July–December)		

July September October	<p>Council Decision № 2014/512/CFSP concerning restrictive measures in view of Russia's actions destabilizing the situation in Ukraine and Council Regulation № 833/2014 of the same title (were amended and/or supported by implementing Decisions and Regulations at least 2 times in September–December),</p> <p>Directives 1–4 and OFAC's General Licenses (up to 2019) pursuant to EOs</p>	<p>prohibition of operations with securities (with a specific maturity) issued after 01.09.2014 with Russian counterparties with state participation of more than 50% (Sberbank, VTB, VEB, Gazprom and Rosselkhozbank) as well as operations with newly issued bonds and securities with maturity of more than 30 days;</p> <p>- military embargo: bans (for direct and indirect cooperation) on the supply and trade of arms with Russia and the export of dual-use goods (civilian and military) for customers of the MIC (from September: restrictive measures for additional 9 companies-manufacturers of civilian and military goods); restrictions for the aerospace complex;</p> <p>- restrictions for direct or indirect cooperation in the energy sector: bans on the export of innovative extractive technologies (from September: also for certain types of services such as drilling and testing) used by Russian companies for the development of deep-sea, Arctic and shale oil reserves, as well as the sale, supply, transfer and export of certain types of equipment for energy companies; all other types of energy exports require permission</p>
December	<p><i>Public Law 113-272</i>: "Ukraine Freedom Support Act of 2014"; <i>EO № 13685</i>: Blocking Property of Certain Persons and Prohibiting Certain Transactions with Respect to the Crimea Region of Ukraine</p>	

Continuation of Table 1

Time line	Main documents and regulations	The basic substantive position (in 2014 — for the USA and the EU in general, after 2015 — primarily for the USA)	Russia's response: basic documents and actions
2015  March	<p>Extension of the “Ukrainian package” of the EU sanctions every six months (hereinafter — the extension of the EU sanctions)</p> <p>EU links sanctions with the Minsk agreements' implementation</p>	<p>Providing possibilities to block the assets of persons suspected of committing cyber-attacks.</p> <p>The expansion of the sanctions list took place</p>	<p>May: opened “black list”.</p> <p>June–September: Presidential Decrees № 320 “On the extension of certain special economic measures to ensure the security of the Russian Federation” dated 24.06.2015; № 391 “On certain special economic measures applied to ensure the security of the Russian Federation” dated 29.07.2015; Government's Decrees on the application of special economic measures № 625 dated 25.06.2015, № 842 dated 13.08.2015, № 981 dated 16.09.2015; № 774, 842 “On approval of the Rules for destruction of agricultural products, raw materials and food included in the list of agricultural products, raw materials and food, the country of origin of which are the USA, EU countries, Canada, Australia, Norway, Ukraine, Albania, Montenegro, Iceland and Liechtenstein and which are prohibited for import to Russia until 05.08.2016 (inclusively)” dated 31.07.2015</p>
June — September	<p>EO № 13694: Blocking the Property of Certain Persons Engaging in Significant Malicious Cyber-Enabled Activities.</p> <p>Changes in Council Decision № 2014/145/CFSP and Council Regulation № 269/2014 (were amended and/or supported by implementing Decisions and Regulations at least 11 times in February 2015–November 2017), Council Decision № 2014/386/CFSP (was amended and/or supported by implementing Decision at least 1 time in June)</p> <p>Guidelines and updating of the EU standards in compliance with Decisions and Regulations of the EU Council and for effective implementation of sanctions measures</p>		

	<b>Extension of the EU sanctions</b> The US <i>Presidential Policy Directive</i> № 41 on United States Cyber Incident Coordination <i>EO</i> № 13757: Taking Additional Steps to Address the National Emergency with Respect to Significant Malicious Cyber-Enabled Activities	Expansion of the sanctions at the expense of 4 individuals and the following structures: Main Intelligence Directorate (GRU), Federal Security Service (FSB), Special Technology Center St. Petersburg, Zorsecurity (Esage Lab), Autonomous Noncommercial Organization "Professional Association of Designers of Data Processing Systems"	<b>Extension of Russian countersanctions once a year</b>
2016 July  December	<b>Extension of the EU sanctions</b> Countering America's Adversaries Through Sanctions Act ( <i>CAATSA</i> , <i>Public Law</i> 115-44)	Option of discretionary measures against legal entities involved into the construction of Russian pipelines; reduction of the term of lending to the financial and energy sectors of Russia from 30 to 14 and from 90 to 60 days, respectively; expansion of sanctions on 39 legal entities supplying Russian intelligence services and armed forces and cooperation in oil projects outside the territory of Russia; statement of a question on imposing a ban on purchase of Russian state bonds by the US residents	<b>Extension of Russian countersanctions once a year</b>
2017 August  September- October	Amendment of Directives 1–2,4 pursuant to <i>EO</i> № 13662	Creation of a mechanism for the US response for interference in their internal affairs and measures for <i>CAATSA</i> implementation. Extended effect of <i>CAATSA</i> in relation to Russian counterparties (third party). Statement of a question on new restrictions for state banks, energy companies and the MIC, a ban on transactions with the new state debt of Russia (concerning the reducing of non-residents' share in the volume of bonds issued) and on dollar payments of Russian state banks using correspondent accounts in the US (Bank of Moscow, Sberbank, VTB, VEB, Gazprombank, Rosselkhozbank, Promsvyazbank)	June: Federal Law № 127-FZ "On measures of influence (counteraction) on unfriendly actions of the USA and other foreign states" dated 04.06.2018 <b>Extension of Russian countersanctions once a year</b>
2018 January – August  Since spring	<b>Extension of the EU sanctions</b> Draft Laws "Defending Elections from Threats by Establishing Redlines Act" ( <i>DETER</i> ), "Defending American Security from Kremlin Aggression Act" ( <i>DASKAA</i> ) Application of <i>CAATSA</i> and a number of laws, including <i>Public Law</i> 102-182 and Chemical and Biological Weapons Control and Warfare Elimination Act according to the "Skripals' case", to Russia		
September	<i>EO</i> № 13848-9: on Imposing Certain Sanctions in the Event of Foreign Interference in the United States Election, Authorizing the Implementation of Certain Sanctions Set Forth in the Countering America's Adversaries Through Sanctions Act		

Note: compiled on the basis of the following sources: [5; 12; 20; 22–24; 25, p. 223–225; 26, p. 2–5; 29].



*2016–2018 as the stage of sanction acceleration*: this period is characterized by intensification of the sanctioners' (mainly the USA) actions. The tactics of "tighten the screws" and "swinging" the negative sanction effect are launched not only with the help of the US Presidential EOs and the relevant Directives but through the usage of different old and new laws (for example, the *CAATSA* of 2017 introducing additional sanctions against Iran, Russia and North Korea, Chemical and Biological Weapons Control and Warfare Elimination Act in connection with the "Skrripals' case") and preparation of special draft bills (namely *DETER* and *DASKAA* of 2018, see Table 1). It is expected that 2019 will also fit into the logic of the sanctioners' accelerated actions period.

### 3. SANCTION EFFECTS AND PARADOXES: FEATURES, METHODOLOGY OF DETERMINATION, ESTIMATION AND DISCUSSION

It is useful to identify and analyze the main **effects** arose during 2014–2018 as a result of the sanction regime establishment and development.

First of all, by means of Table 1 we can observe the "snowball" effect. To establish sanctions in 2016–2018, the USA used any political provocations and reasons: from supposed Russian crimes in cyberspace to the usage of alleged chemical and biological weapons by Russia. Compared to the original "Ukrainian package" of sanctions, the new draft laws of 2018, providing for bans on transactions with the new Russian state debt and restrictions on dollar payments of national state banks, are called "hellish measures". Some experts interpreted this effect as a phenomenon of "automatism of sanctions" or "sanctions self-reproduction based on the accumulation of the regulatory framework" [28]. Thus, not only Russia, as a direct sanctions' object but also the countries-sanctioners themselves have fallen into the "sanction trap": when it is impossible to stop (refrain from) such kind of political reaction and path.

The negative (adverse) sanction effect is the second one that can be identified as the sanctions' consequences and national economy deterioration due to presence and development of sanction regime against Russia over the sanction period since 2014. It includes the two following components: the direct (real) adverse sanction effect for the Russian economy and the negative sanction effect from economic agents' pessimistic expectations.

Further, it is worth to answer the question: could the negative sanction effect on the Russian economy be artificially created in principle? To answer this question, we briefly formulated the prerequisites for its occurrence. Firstly, the Russian financial system belongs to the "peripheral" part of the world financial system, and mainly the banking model of the financial system structure with a high dependence of financial intermediaries and corporations on external sources of financing is used. Secondly, the share of oil and

gas revenues in federal budget revenues is about 40–50%, and the share of these raw materials in the export structure is about 60–70% [more detailed data analysis see: 4]. These two spheres — the energy sector which is vital for the Russian economy and the financial sector that is narrow and highly dependent on external sources and factors — have been targeted by sectoral sanctions (see Table 1). Finally, the current sanction period cannot be named as favorable in terms of internal Russian economic development because for a long time it has been in the “trap” of two processes — recession and stagnation — which one after another spread destructive influence before and during the sanction period [1; 2].

Thus, based on the realities of the Russian economy structure and features, the high level of internal factors impact and the characteristics of the current sanctions regime, we cannot avoid the adverse sanctions effect in this case thus far. Its comprehensive estimates presented in various papers range from 1.1–2.5% of GDP in the short and medium term till 8–10% of GDP in the medium and long run [6; 7; 13; 18].

In order to identify and clearly observe all elements of the negative sanction effect we use two types of **methods**. The first one relies on the correlation analysis of the data and decomposition of the sanction effect of 2014–2016 into the following components: volume of lost foreign trade (by goods and services), size of additional net capital export, amount of lost FDI and size of excess federal budget expenditures. Considering that the detailed methodology of calculations and outcomes’ discussions were set out in several author’s publications [3; 6], here we only present the results of comprehensive assessments of the sanction effect for the Russian economy in a whole during the period of 2014–2016. As Fig. 1 shows, sanctions were not the main “shock” dominating within the structure of internal and external factors influencing the national economy “health”. The existence of its impact can be explained mainly due to intrinsic economic problems in Russia and sensitivity of the national development to external “stresses”.

The second method includes monitoring of dynamics and analysis of the two indicators (real effective exchange rate (REER) of ruble and consumer price indices (CPI) over 2014 — the beginning of 2019 in context of the sanction regime chronology (Fig. 2–3)<sup>4</sup>.

Fig. 2 illustrates that the period of 2014 — the first half of 2017 was the time of increased ruble’s sensitivity to different factors, while in the second half of 2017–2018 dynamics of REER is relatively stabilized. According to Fig. 3, such kind of trend is typical for the CPI “behavior” in 2014–2015, but there were two additional “shocks” in the second half of 2017 and in the second half of 2018 — the beginning of 2019. The most quantity of CPI local “peaks” coincided with the months<sup>5</sup> of the EU sectoral sanction extension. It allows us not to reject the null hypothesis about presence of adverse effect

<sup>4</sup> Note to Fig. 2–3: extension of the EU sectoral sanctions isn’t separately specified.

<sup>5</sup> I.e. January and July of each year of 2015–2019, and also June — for Crimea sanctions to be renewed [26, p. 2].

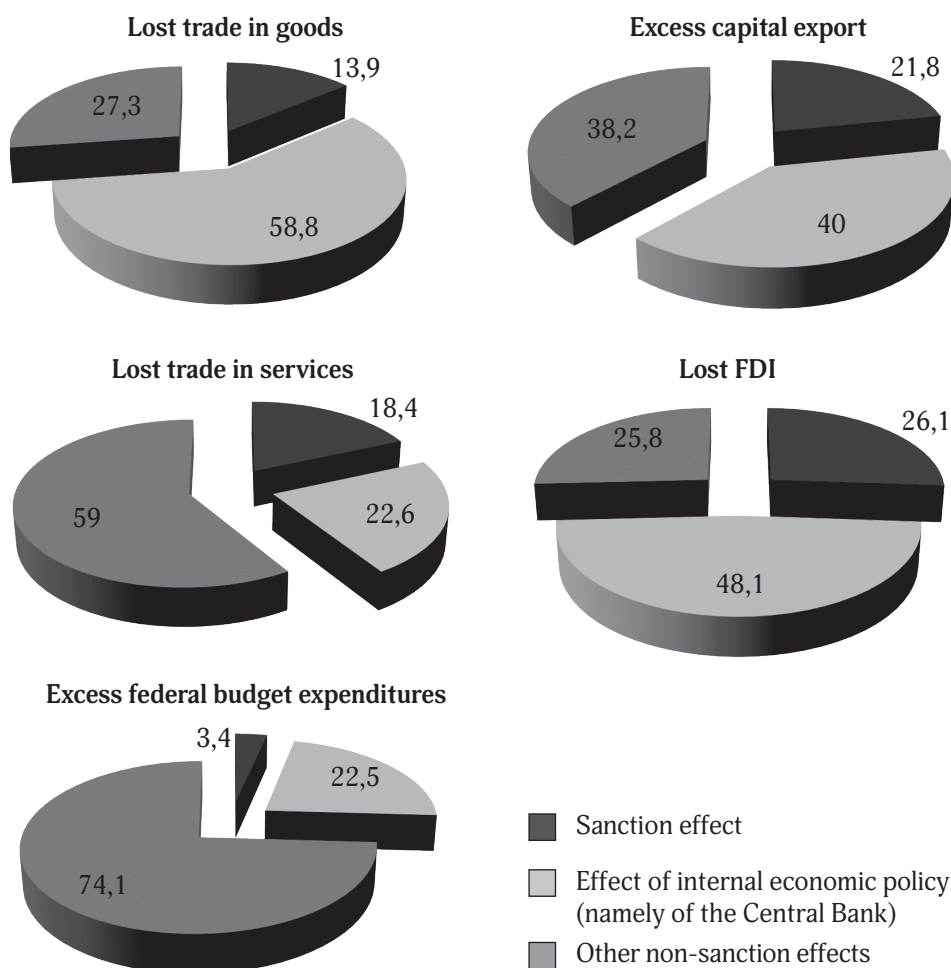


Fig. 1. Estimated impact of sanction and non-sanction factors on several parameters of Russian economic activity over 2014–2016: ratio, %. Data source: [6, p. 18–19]

from economic agents' pessimistic expectations regarding sanctions' extension and strengthening.

Of course, the dynamics of the indices given in Fig. 2–3 reflected not only the impact of sanctions but also the influence of all external and internal factors. However, when allocating the net adverse effect of the sanction regime against Russia, it appears that its share in changing of the exchange rate of ruble among the common spectrum of “stressors” was about 1% in 2014, nearly 20% in 2015 and less than 4% in 2016 [see the detailed methodology and calculations' discussion in: 6].

Moreover, the analysis of the selected sanction effect by its shares within the lost FDI and trade in goods and services and excess capital export and federal budget expenditures shows that the maximum of the adverse effect for the Russian economy by most indicators occurred in 2014–2015 (except the example of federal budget index) [3; 6]. **The first sanction paradox**

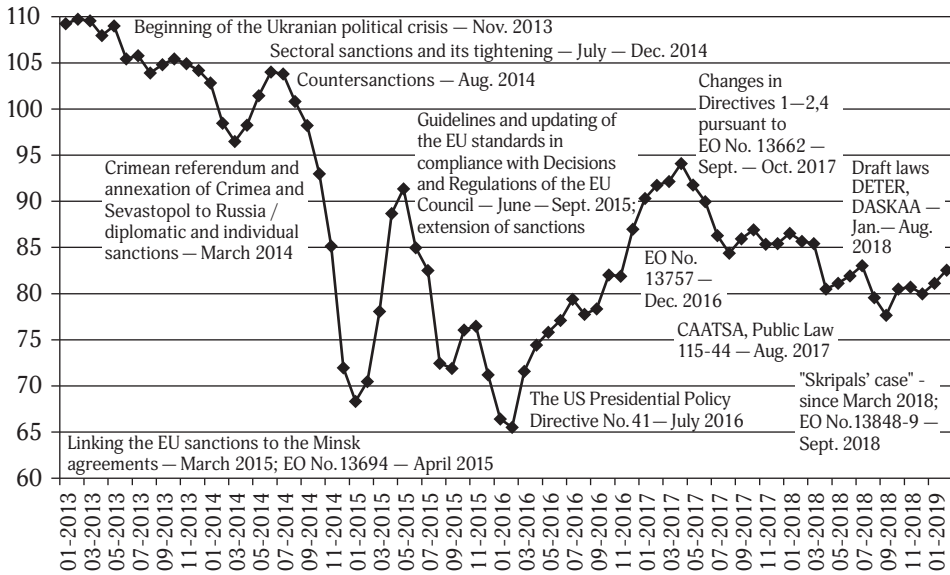


Fig. 2. REER of ruble, broad indices, monthly averages, 2010=100 and dynamics of the sanction regime development (key events).  
Data sources: Bank for International Settlements, Table 1

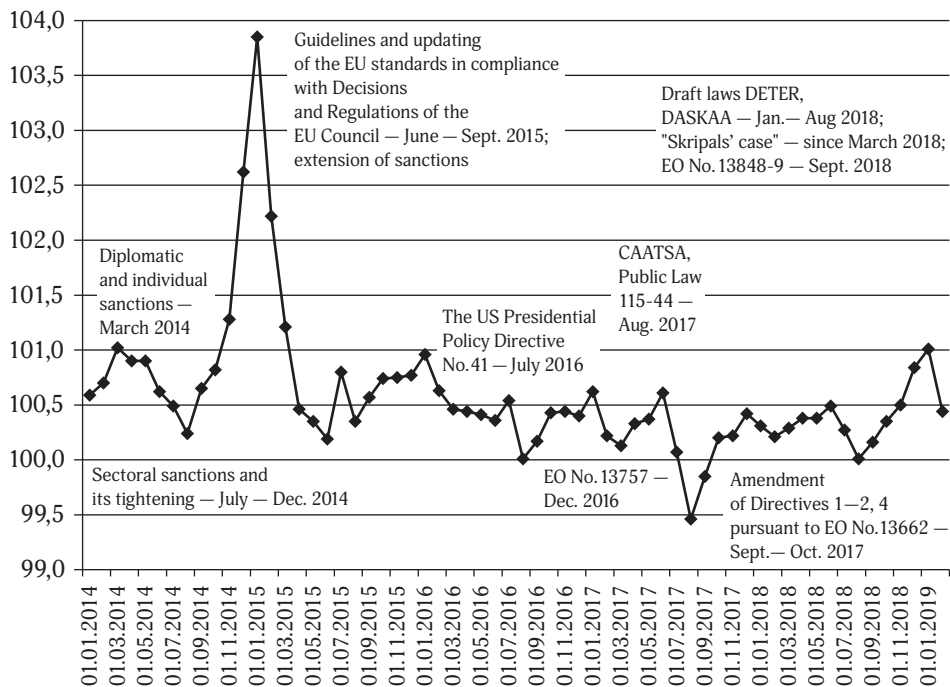


Fig. 3. Russian CPI for goods and services (%) by the end of the previous month and dynamics of the sanction regime development (key events).  
Data source: Rosstat, Table 1

happens when we observe the escalation of sanctions while reducing the effectiveness of these restrictive measures. Then, the following question arises: has this paradox been a result of the Russian economy (or economic agents' expectations) adaptation since the end of 2016 or an economic stopper consequence when it has been impossible to get the reaction of economy being in the situation of "stagnation trap" (i.e. we reached a local "bottom" of the sanction effect)?

And is it possible for the Russian economy to reach adaptation to sanction regime? Considering economic agents' pessimistic expectations, the answer may be "yes" (while comparing the CPI level in January 2015 and January of each year over 2016–2017, we can notice the confirmation of this hypothesis). Indeed, the effects of 2014 – early 2017 (see Fig. 2–3) illustrate striking examples of evidence in favor of the fact that a psychological reaction to provocations, rumors and intentions of sanctioners has had a significant impact and statement of the hypotheses that sanction expectations repeatedly reinforce the negative effect of sanctions in general is highly justified.

To assess the possibilities of the Russian economy adapting to the sanction regime, it is necessary to study the measures implemented by the authorities in order to help it to overcome the analyzed problem. Neither the increase in VAT and retirement age nor the abolition/corrosion of equity financing in construction could promote this adaptation, overcome the sanction effect and speed up the exit from "stagnation trap" under the sanction "pressure". The only positive thing is import substitution in the agricultural and agro-industrial sphere, but, according to Rosstat, its pace and consequences are greatly overestimated. That is why, the probability of economic stopper occurrence in 2017–2018 is high.

However, despite this situation, some experts point out **the second sanction paradox** when the development and strengthening of sanction regime go without achieving its political goals – so as Russia doesn't make political concessions to the sanctioners, and the most part of the Russian population has a negative attitude to sanctions and supports the annexation (i.e. incorporation) of Crimea and Sevastopol to Russia and counter-sanctions [13, p. 76; 26, p. 6].

#### 4. THE MAIN SANCTIONERS: TARGETS AND PECULIARITIES OF SANCTION STRATEGIES

The main anti-Russian sanctioners (or the countries that are subjects of the current sanction regime against Russia) can be divided into two groups. The first one consists of the initiators of direct sanctions forming the "core" of sanctioners' group. These countries are the USA and EU-members. The second one includes countries supporting and subsequently acceding to the restrictive measures imposed by the "core" states. For example, this group includes Albania, Australia, Canada, Iceland, Japan, Liechtenstein, New Zealand, Norway, Montenegro, Switzerland and Ukraine.

Despite the facts that the USA and EU-members are the main sanctioners for Russia and, at first glance, their actions are unidirectional and sanction tools are largely identical (see Table 1), there are the following significant differences between their approaches [formulated on the base of: 14; 26, p. 4–5; 28, p. 3–8]:

1. Strategic differences. The USA applies a clear, tough and internally coordinated “sanction pressure” policy against Russia. Moreover, it was the USA that became the most active sanctioner in the history of modern international relations with a wealth of experience in testing all kinds of sanctions. During 1960 – early 2019, they used more than 30 comprehensive sanction programs, for some sanctioned countries there were cases of sanctions’ “relapse” [for instance, concerning Iran, see: 3]. Unlike the USA, the EU is implementing a “selective imitation” policy of anti-Russian sanctions: for example, despite the support of political claims against Russia on controversial issues of interference in the US elections, the “Skrivals’ case” and the use of chemical and biological weapons, the Syrian conflict, the incident in the Azov Sea, etc., all these episodes didn’t cause new EU sanctions’ introduction. According to Table 1, after 2014–2015, the EU members mainly implemented and extended the initially established so-called “Ukrainian package” of measures. In addition, there is a lack of coherence and unity of positions on the sanction issue among them. For example, Italy actively criticizes the sanctions, even deliberately delayed the process of its prolongation in 2015 and 2016, supported and became an official participant of the Chinese “Belt and Road” initiative (BRI) in 2019.

2. Substantive differences:

- 1) the EU sanctions don’t apply to previously concluded (i.e. before the start of the sanction period in 2014) agreements and contracts, while the USA haven’t made such an exception;
- 2) given the dependence on Russian gas, the EU members had to implement a strategy of adjusting to the circumstances and not to extend “energy” sanctions to Russian gas companies in 2014–2018, while the USA refrained from such a division;
- 3) there is a difference in the composition of the US and EU “black” lists of sanctioned individuals and legal entities.

3. Normative (or standard-setting) differences. The EU sanctions are imposed and enforced by Decisions and Regulations of the EU Council, while the US sanctions – through Presidential EOs, Acts, Directives and Licenses.

4. There are some contradictions between the US and EU interests. For instance, on the issue of the US extraterritorial sanctions under *CAATSA-2017* on Iran there was the EU resumption of the Blocking Statute of 1996 (EU Regulation № 2271/96) in order to counteract the adverse impact on the EU sovereignty of trade policy and doing business.

As for the other sanctioners, which aren't included into the "core" states of the sanction regime against Russia, there are very interesting cases of Asian countries' sanction behavior. For instance, Japan has also sequentially imposed the restrictive measures on Russia such as diplomatic (freezing of easing visa requirements and negotiations on several agreements), individual and sectoral (financial and arms) sanctions since 2014. But the thing is that Japanese sanctions during the analyzed period of 2014—2016 couldn't and actually didn't bring any negative economic effect on Russia as the latter never paid attention to arms trading with the former one (namely to Japanese export) or raising any significant amount of financial funds out of issuing and offering banks' securities in Japanese financial markets. Current Japanese sanction strategy could be named as "amorous" (extremely loyal and harmless) and "signaling": when the sanctioner imitates the "core" sanctioners' behavior and creates illusion of sanctions thus trying simultaneously to reinforce bilateral cooperation with the USA, save good relations with Russia and maintain the image of fighter for compliance with international law [for details see: 21, p. 3—4]. Another example is the situation about South Korea that is just constantly expected and considered to be a potential sanctioner over 2014—2019.

## 5. THE THIRD PARTY OF ANTI-RUSSIAN SANCTION REGIME

Besides the above-mentioned participants, there is one more important side of the anti-Russian sanction regime — the so-called "third parties". This group includes mainly the partner-countries of the sanctioned state, as well as their financial intermediaries and companies participating or intending to join cooperation with Russia.

During 2014—2018, the following trends concerning the third party were observed:

1. Initially the extraterritoriality of the US sanctions was its *expected sign*, but over time there were not only precedents for its use (for example, the US threats and "remarks" to Turkey or implemented "punishment" of China for contracts on the purchase of Russian SU-35 and S-400) but also the official normative consolidation of extraterritorial sanctions (namely the provisions of CAATSA can be used against buyers of Russian weapons) [17; 29].
2. It is the discrimination on the use of extraterritorial sanctions being observed. The US decision to apply such kind of sanctions mostly depends on the quality assessment of their real or potential strategic partnership with the states representing a third party of the anti-Russian sanction regime. If such country is among the important allied interests and benefits of the USA, it is granted special conditions and indulgence. Such decisions took place in relation to India, Indonesia and Vietnam [28, p. 5].

3. Countries that criticize the sanctions mainly have two reasons for that: either an interest in cooperation with Russia (China, India) or solidarity in the face of sanctioners (Iran, Venezuela). Thus, on the one hand, we observe that there is no internal coherence between the goals and strategies of the countries-sanctioners, on the other hand — the sanctioned states are closely united by one common problem (i.e. the unjust sanction regimes including financial and economic measures aimed at the deterioration of peoples' welfare) and growing world discontent with such trends in the use of political provocations and violations of international law.
4. The state-owned companies and financial intermediaries (as well as institutions with a high share of state participation) are mainly guided by the policies and decisions of their countries' authorities in relation to interaction with Russia and sanctioned Russian partners. In contrast, private business and large TNCs have to either, like Odysseus and his team, follow the strategy of maneuvering between Scylla (terms of the sanctioners) and Charybdis (the requirements of their home countries) or strictly follow the US instructions — and this course of conduct gives rise to **the paradox of the third party's "overzealous"** [28, p. 5] when private business, for fear of incurring losses and/or being "cut off" from financial sources, tries better to overfill (and thus *artificially further tighten the sanction regime against Russia from the third side*) than to under-fulfill the conditions of direct sanctions.

We can observe all these trends in the case of Russian-Chinese relationships during the sanction period of 2014–2018. Firstly, China, being an important partner for Russia, has already become an object for the US aggressive actions such as outbreak and aggravation of the trade war. Secondly, the Sino-Russian cooperation and conjugation between the EEU and BRI are making tangible progress. Taking aircraft industry, our countries reached an important agreement on joint *Program for the production development, commercialization and after-sales service of a wide-body long-haul aircraft and family-products created on its basis* [15]. Finally, there is a negative sanction effect on financial cooperation. As both sides stated in joint report, "Chinese banks refuse to serve the needs of Russian individuals and legal entities, the payment in dollars become too complicated, sanctioned Russian companies can't make settlements with Chinese partners in a traditional way" [27, p. 5].

## 6. CONCLUSIONS

Since 2014, the current sanction regime against Russia has been collective in the number of countries-sanctioners, multi-vector, multi-sphere and multi-speed. It is based on massive and continuously growing legal and regulatory framework, and the causes of the original economic sanctions' prolongation



and introduction of new ones due to the political overtones are unfairly and unreasonable charging against Russia. We identified the three stages of the anti-Russian sanction regime development and detected the presence of sanctions' effects and paradoxes based on the analysis of appropriate facts and data. Also, the “damping” of the unfavorable sanction effect for the Russian economy in 2014–2018 is revealed. On the ground of the author's estimates, it is determined that the sanctions weren't the main external factor which influenced the “health” of Russian economy in 2014–2016. Despite the apparent similarity of the sanctioners' efforts, objectives, strategies and approaches considerably vary and there is a lack of coherence in their actions. The extraterritorial sanctions significantly affect the activity of third parties, i.e. actual or potential partners of Russia, whose behaviors and strategies are also analyzed in the paper.

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