

Sanctions and International Institutions: The Prospects of Russia Mitigating Sanctions Risks¹

S. Afontsev

Sergey Afontsev – PhD, Corresponding Member of the Russian Academy of Sciences (RAS), Head of the Department of Economic Theory at the Institute of World Economy and International Relations of the Russian Academy of Sciences (IMEMO RAS), Professor at the Department of World Political Processes at Moscow State University of International Relations (MGIMO) under the Ministry of Foreign Affairs of the Russian Federation, Professor at the Department of Russian History and Politics at the Institute of International Relations and World History of Lobachevsky State University of Nizhny Novgorod, National Research University; 76 Prospect Vernadskogo, Moscow, 119454, Russian Federation; E-mail: afontsev@gmail.com

Abstract

In recent years, the global economy has experienced an obvious decrease in cooperation in the regulation of international trade. This “renaissance of uncooperativeness” has been marked in particular by the intensified application of economic sanctions. Among the factors that have contributed greatly to the understanding of economic sanctions and ways to counter them is the adoption of a political and economic approach and the concept of targeted (smart) sanctions. These components have brought about important changes regarding the place of sanctions on the agenda of international institutions. To begin with, targeted sanctions are in most cases seen as being unrelated to military pressure (i.e. they are a “substitute” for war rather than a “precursor” to it). Second, the incentives for introducing sanctions either without a relevant United Nations (UN) Security Council resolution or in the UN+ format have increased, with the initiating country adding its own comprehensive sanctions package on top of the basic UN Security Council resolution. Third, the task of creating control mechanisms for targeted sanctions coming from a group of countries has become much more complicated. Fourth, targeted sanctions have proved ideal for creating the illusion of activity in situations in which the imposition of sanctions is not optional, but there is no motivation to undermine cooperation with the target country.

In general, these changes have resulted in an increase in incentives for resorting to sanctions and creating increasingly sophisticated methods for monitoring compliance with sanctions regimes. At the same time, international institutions are increasingly losing their role as a deterrent when it comes to sanctions. With an increasing number of sanctions decisions being taken at the national level without consulting the UN Security Council, and with the World Trade Organization (WTO) consistently neglecting to deal with economic barriers caused by sanctions, most of the target countries are being forced to find their own ways to ease the sanctions pressure without seeking assistance from international institutions.

Key words: economic sanctions; Russia; WTO; UN Security Council; United States; EU

For citations: Afontsev S.A. (2019) Sanctions and International Institutions: The Prospects of Russia Mitigating Sanctions Risks. *International Organisations Research Journal*, vol. 14, no 3, pp. 48–68 (in Russian and English). DOI: 10.17323/1996-7845-2019-03-03.

¹ The article was submitted for publishing in February 2019.

Introduction

In recent years, the global economy has experienced a marked decrease in cooperation in the regulation of international trade. The Doha round of World Trade Organization (WTO) negotiations is at a strategic impasse. The mega-regional agreements on free trade that seemed a certainty only three to five years ago have either been scrapped or postponed indefinitely (such as the Transatlantic Trade and Investment Partnership and the free trade zone between the Eurasian Economic Union and the European Union), lost their key participants (such as the Comprehensive and Progressive Agreement for Trans-Pacific Partnership, which replaced the Trans-Pacific Partnership Agreement after President of the United States Donald Trump withdrew from it), or encountered growing uncertainty which all but precludes the possibility of signing binding documents that would cover a broad range of cooperation areas (such as a comprehensive regional economic partnership with the participation of China) any time soon. The latest initiatives of the U.S. administration, primarily those aimed at protecting the domestic steel and aluminium markets, as well as the increasing trade pressure on China, have spurred, for the first time in decades, fears about the threat of massive trade wars on a global economic scale. According to WTO monitoring data, the volume of global trade covered by the newly introduced restrictions grew more than seven-fold in the period from mid-October 2017 to mid-October 2018 (from \$79 billion to \$588 billion), while the additional restrictions introduced from mid-October 2018 to mid-May 2019 affected another \$339.5 billion of trade flows [WTO, 2018, 2019b]. Even though both markets and experts mostly concur today that the U.S. policy of applying pressure to target countries will more likely result in those countries making concessions than resorting to retaliatory measures, the possibility of trade wars cannot be ruled out completely. The history of the world economy is replete with examples in which the ambitions of politicians and conflicting international economic interests brought about scenarios that ultimately did not suit any of the parties involved.

This “renaissance of uncooperativeness” has been marked in particular by the intensified application of economic sanctions. The harsh sanctions pressure on Russia, the withdrawal of the United States from the “nuclear deal” that included easing the sanctions against Iran, and the sanctions imposed by a number of countries against Syria and Venezuela in an obvious attempt to trigger regime change in both states are all vivid examples of the increasing use of economic instruments to achieve political goals in the global arena. In these circumstances, countries and economic entities faced with economic sanctions (or the threat of such sanctions) urgently need to find international mechanisms that could at least mitigate the damage caused by sanctions or, even better, secure the lifting of sanctions altogether. Since 2014, the Russian leadership, business elites and the expert community have made significant efforts to challenge the lawfulness of the sanctions against Russia (in particular by appealing to the WTO) and gain access to alternative sources of financing (including through the financial mechanisms of the BRICS grouping of Brazil, Russia, India, China and South Africa). However, the

original hopes that Russia's membership in leading international economic institutions would help it to counter these sanctions proved to be too optimistic. Does this mean that Russia failed to take full advantage of the potential of international institutions in its fight against the sanctions? Or is this limited potential the actual problem? What is the "comparative anti-sanction effectiveness" of the existing international institutions? And what factors define it? Most importantly, what opportunities can interaction with these institutions offer in terms of neutralizing the sanctions pressure on the Russian economy? This article proposes answers to these questions based on analytical methods developed as part of the political and economic approach to the analysis of economic sanctions.

Economic Sanctions From the Political and Economic Perspective

It would be wise to start seeking answers to the questions posed above by analyzing the very phenomenon of economic sanctions, the evolution of which is of fundamental importance for understanding the position of international institutions with regard to this issue. From the standpoint of the academic approach to international relations and world politics, economic sanctions are an instrument of non-cooperative influence on the economic interests of the target country for ensuring changes to its domestic and foreign policies (including its defence and security policies) that would be beneficial for the country imposing the sanctions.² The objective of economic sanctions is either to eliminate or reduce and restrict the effects of the target country's "unwanted" policies by inflicting a level of economic suffering for such policies and/or restricting (or denying) it access to the resources that would be used to advance such unwanted policies or practices.³ It is for the political decision makers of the initiating country to decide which of the target country's policies are "unwanted," based on their understanding of their own country's interests (or of the interests of the international community as a whole), and also based on their own interests (such as raising their international profile, winning an election, gaining access to markets from which the target country will have been ousted, etc.). And all this is disguised by rhetoric about national interests and international security.

The range of approaches used to address the topic of sanctions is fairly broad: from international legal studies that focus on the legal prerequisites and consequences of using economic restrictions to achieve political ends to research into the domestic

² In this context, it is immaterial whether the sanctions are based on UN Security Council resolutions or on unilateral decisions by individual countries. What is important are the instruments and objectives of the policy, not the nature of its legal substantiation.

³ For more detail on the objectives of sanctions, see K. Alexander [2009] and J. Forrer [2017]. Compelling a target country to change its "unwanted" policies implies a revision of actions already taken, whereas restricting such policies implies deterring it from adopting policies in the future which would be "unwanted" from the standpoint of the initiating country. The correlation of these priorities has been the subject of heated debates in papers that assess the effectiveness of economic sanctions, given the strong temptation to interpret the absence of any further "unwanted" actions following the introduction of sanctions as a sign of their effectiveness. This often leads observers into the classic *post hoc ergo propter hoc* trap.

political factors that inform decisions on sanctions in the initiating countries and determine the reaction to such sanctions by target countries. One important method here is the political and economic approach to analyzing economic sanctions [Kaempfer, Lowenberg, 2007] which involves applying standard assumptions of public choice theory to the problem of achieving political goals by economic means.⁴

The analytical constructions that are characteristic of this approach are based on three fundamental statements regarding the motivation of actors involved in a sanctions stand-off and the interaction among these actors. To begin with, sanctions are viewed as a so-called club good for economic and political actors in the initiating country, i.e. they are designed to promote their interests but are also understood to entail certain costs, which these actors seek to minimize.⁵ This means that before deciding to impose sanctions, their supporters in the initiating country must first organize effective interaction among themselves for “promoting” the idea of sanctions while overcoming the resistance of those entities in their own country whose interests run counter to these sanctions.

Second, the response of the target country is viewed as a result of the interaction between national economic and political actors whose interests are affected, directly or indirectly, by both the sanctions and the proposed response measures. This effect can be both negative (damage sustained from restrictions on foreign economic relations) and positive (for example, if foreign competitors leave the national market for “fear” of the sanctions). Depending on the balance of forces among the actors involved, the introduction of economic sanctions can either weaken or strengthen calls within the target country to continue the policies that brought about the sanctions in the first place. It can also create incentives of varying intensity for taking retaliatory measures against the initiating country.

Finally, in light of the above, the general parameters and dynamics of sanctions regimes are determined by the balance of political forces among all the interested actors – both the proponents and opponents of the sanctions regime in the initiating country, as well as the proponents and opponents of the current foreign and domestic policy in the target country (in the parlance of the political and economic approach, this is known as the conditions of equilibrium in the political markets of the respective countries). In particular, it is the characteristics of this balance that determine the effectiveness of a sanctions regime, which is understood as the ability of sanctions to deter the target country from continuing with a policy that is “unwanted” for the initiating country.⁶

Academic analysis of sanctions falls into two main schools of thought as applied to the political and economic approach. The first school starts by identifying the actors

⁴ For the characteristics and analytical potential of the political and economic approach to economic regulation and global politics, see S.A. Afontsev [2010].

⁵ In economics, club goods are understood as goods jointly used by a limited number of consumers. The available amount of such goods depends on the amount of resources allocated for their creation by all consumers, each of whom decides on the size of their contribution based on the expected contributions of the other consumers.

⁶ For a definition of the effectiveness of sanctions in the context of contemporary interpretations, see L. Jones and C. Portela [2014] and R.M. Nurieev [2018].

involved in decision-making processes as part of a sanctions stand-off. The behaviour of these actors is then examined from the standpoint of the rational maximization of their own objectives. This school of thought appears to be more productive in terms of building a formal theoretical model of a sanctions stand-off, as well as in terms of the empirical testing of such a model [Cox, Drury, 2006; Kaempfer, Lowenberg, 1988; Kaempfer, Lowenberg, Mertens, 2004; Oxenstierna, Olsson, 2015]. According to the less strict game theoretic approach to analysis, each country is viewed as a separate actor (the so-called single-actor approach). No lower-tier actors are identified, and the sanctions stand-off is modelled as a result of international interaction among the countries interested in achieving foreign political goals and minimizing economic damage. Owing to the obvious methodological vulnerability of the assumption that countries can be viewed as rational actors pursuing their own interests (as if they were individuals and not supra-individual entities), this school of thought currently enjoys less popularity, but its contribution to the analysis of the sanctions topic cannot be denied, in particular with regard to modelling the dynamics of the sanctions stand-off, by analogy with arms race models [Drezner, 1999; Eaton, Engers, 1992; Lacy, Niou, 2004; Tsebelis, 1990].

A fundamentally important achievement of the political and economic approach to analyzing economic sanctions is its contribution to the transformation of the sanctions policy models used in international practice. The traditional model, which dominated until the mid-1990s, was based on the idea that the effectiveness of sanctions is based on the so-called pain-gain principle, which states that the probability of the target country revising its political course directly depends on the level of economic damage inflicted, and a prerequisite for provoking the desired reaction from the target country is to deprive it of its resource base (such as export revenues and sources of gross domestic product (GDP) growth) in order to make the continuation of the “unwanted” domestic or foreign policy impossible.

In the mid-1990s, researchers noted that the pain-gain principle often proved to be ineffective in relation to non-democratic target countries, where the elites would often choose to ignore the interests of population groups that are affected by the sanctions, as well as to countries where there is a broad public consensus in favour of continuing with the current foreign and domestic policy which makes the population more inclined to endure the consequences of the economic sanctions [Askari et al., 2003; Pape, 1997]. In light of these problems, the doctrine of targeted, or smart, sanctions was devised. Targeted sanctions are designed to inflict damage not on the target country's economy as a whole, but rather on its political and economic elites, in order to compel the latter to discontinue the current policy [Cortright, Lopez, 2002; Drezner, 2011; Eyler, 2007].

The main features of the targeted sanctions doctrine are as follows:

- 1) sanctions (travel bans, bans on financial transactions, the freezing of assets, etc.) are aimed against representatives of elite groups who are actually capable of reversing the political course of the target country;

2) the restriction (suspension or prohibition) of military and technical cooperation, arms exports, dual-use equipment and technologies and associated joint research and development projects;

3) humanitarian exemptions to the sanctions regime to ensure that civilians have access to external sources of food, medicines, healthcare services, etc. (in addition to the rhetoric that such measures mitigate the suffering of the civilian population caused by the sanctions, they also pursue the goal of provoking a split in the society of the target country by counterpoising the interests of the elites and those of the majority of the population).

Since the mid-1990s, these principles have been increasingly permeating international sanctions practice and have resulted in a number of innovations that considerably complicate efforts of the Russian Federation and other countries that have been subjected to sanctions pressure to counter sanctions.

Targeted Sanctions and the Role of International Institutions

Under the influence of the targeted sanctions doctrine, the practice of resorting to economic sanctions has undergone important changes which are directly related to the place that the sanctions item occupies on the agenda of international institutions. To begin with, targeted sanctions have in most cases come to be perceived as a tool to compel the political elites of the target country to abandon “unwanted” policies without having to exert massive economic pressure that would affect the entire population of the target country and, moreover, without the need to use military force against that country, whether in parallel with the sanctions or subsequently. This circumstance dramatically elevated the status of economic sanctions as an instrument for securing political goals, both in the practice of the UN Security Council and in the sanctions policies of individual countries. Sanctions have thus turned from a precursor to war into a substitute for war [Afontsev, 2014]. This, in turn, has made sanctions more justifiable from a moral standpoint and has reduced the associated risks to the reputation of countries that see economic sanctions as a means to secure political goals.

Second, the incentives for introducing sanctions either without a relevant UN Security Council resolution or in the UN+ format have increased, with the initiating country adding its own comprehensive sanctions package on top of the basic UN Security Council resolution. The explanation offered in such instances is that the sanctions are not aimed against the target country and its civilian population, but rather against its elites [Thouvenin, 2015], who are often accused of dictatorship, violations of human rights and other norms of international law. This circumstance is due both to the moral and reputational effects noted above and by the broad range of instruments available to national governments that wish to influence the political elites of the target country. The broader the range of such instruments available to the initiating country, and the more painful these instruments are to the target country (because of close eco-

conomic links and/or owing to the initiating country's weight in the international system of economic relations), the higher the probability that the initiating country will impose such sanctions without the consent of the UN Security Council.

Third, the task of creating control mechanisms for targeted sanctions which are imposed under a UN Security Council's resolution or initiated by a group of countries in the absence of such a resolution has become much more complicated. The diversity of sanctions decisions adopted at the national level, and the exceptions made in the interests of civilians, means that economic actors in those countries which maintain active economic contacts with the target country can devise ways to continue cooperation in spite of the sanctions regime, including by breaching some of its individual provisions. In this context, perhaps the only effective method of enforcing the sanctions regime is for the respective national governments to threaten "offending" actors with penalties. Such threats are actively used by the U.S. administration to enforce sanctions against countries like Cuba, Iran and Russia. However, there are limitations to this practice. If penalties are applied against non-residents, the initiating country may encounter growing discontent with its policy, which can eventually weaken the unity of the members of the "sanctions coalition."

Finally, targeted sanctions have proved ideal for creating the illusion of vigorous activity in situations when not imposing any sanctions is not an option (due to relations with allies, electoral considerations, etc), but there is no desire to undermine cooperation with the target country. In this case, the government of a given country may limit itself to introducing a minimal sanctions package that does not affect bilateral economic relations in any significant way (Japan's sanctions against Russia are a typical example here: while sanctions are formally in place, their influence on trade and investment cooperation between Russia and Japan is minimal). Even if they do not lead to additional economic suffering for the target country, such gestures may nevertheless prove very painful from the diplomatic point of view (along the lines of "yet another country has joined the sanctions regime"), and there are very few opportunities available to the target country to appeal against them through the existing international mechanisms because there is, *de facto*, no aggrieved party: no damage done means no grounds for a dispute.

The sizeable international experience of applying targeted sanctions accumulated to date [Carisch, 2017; Friedman, 2012; Hufbauer, Schott, Elliott, 2009] makes it possible to assess their effectiveness from the standpoint of achieving the goals of the initiating countries and the ability of target countries to counter such sanctions. The effectiveness of targeted sanctions has proved to be only slightly higher than that of the traditional sanctions model. The only success stories in which UN Security Council resolutions were involved are Liberia and Myanmar; however, in the case of Myanmar, the Chinese government's position played a more important part than the sanctions. As for the most prominent examples of the application of targeted sanctions – those related to United Nations Security Council Resolution 986 on Iraq dated 14 April 1995 and United Nations Security Council Resolution 1970 on Libya dated 26 February

2011 – the contribution of economic sanctions to achieving the goals of the initiating countries proved virtually non-existent. In fact, in the case of Iraq, the targeted sanctions resulted in widespread abuse as part of the Oil-for-Food Programme which, in a number of instances and contrary to the logic of the targeted sanctions doctrine, benefited the Iraqi leadership. UN sanctions against other countries (including the sanctions against Sudan, South Sudan and Yemen, which were the subject of heated debates in 2018 and early 2019) have so far failed to produce any noticeable results that could be put down to “smart” sanctions pressure on the target countries.

The same is true of instances when sanctions were introduced in the absence of relevant UN Security Council resolutions. This applies, in particular, to the sanctions practice of the United States and the European Union [Ahn, Ludema, 2017; Portela, 2014]. In light of this, in modern practice, targeted sanctions are most often combined with the traditional pain-gain sanctions model. In Iran, for example, the original targeted sanctions were gradually transformed into traditional sanctions, implying large-scale restrictions on the country’s foreign economic contacts: Iran was disconnected from international payment systems and an oil embargo was introduced [de Galbert, 2015; Dubowitz, 2010]. The sanctions against Russia evolved in a similar way. At the same time, the limited effect of sanctions on the foreign and domestic policies of target countries does not mean that the economic interests of those countries do not suffer. To what extent can they expect to minimize this damage relying on existing international mechanisms? We must admit that the possibilities of using such mechanisms are currently extremely limited.

First, given the current composition of the UN Security Council, there is no reason to expect this body to make any decisions aimed at restricting the autonomy of individual countries and country associations (such as the European Union) regarding sanctions on countries not covered by relevant Security Council resolutions, as well as expanded sanctions in addition to those approved by Security Council resolutions. At the same time, the costs associated with the risk of falling under the sanctions of leading economically developed countries create strong incentives for economic actors to refrain from interacting with the targets of existing sanctions, even if those sanctions are unilateral and not supported by a United Nations Security Council mandate.

Second, interaction with club-type international organizations that claim leading roles in the governance of global economic processes, but are significantly inferior to the UN Security Council in terms of the legitimacy of their decisions, could help a target country to raise its status and alleviate the risks of growing international isolation. However, when it comes to easing the sanctions pressure, the role of such organizations is more symbolic than tangible. Constructive cooperation with such organizations on issues that are not related to sanctions may increase the willingness of individual member nations to improve relations with the target country, but will hardly result in anything more than that. One illustrative example in this sense is Russia’s participation in the G20, its membership in the Financial Action Task Force and especially its interaction with the Organisation for Economic Co-operation and Development (OECD),

which continues to be active despite the fact that the process of Russia acceding to the organization was suspended in 2014 (for example, in May 2019, Russia joined the OECD-drafted Multilateral Convention to Implement Tax Treaty Related Measures to Prevent Base Erosion and Profit Shifting). Despite the progress made in terms of Russia's continuing contribution to the priorities of these organizations, there is hardly any reason to believe that this will increase Moscow's chances of having the sanctions either lifted or even eased.

Third, with regard to sanctions levied against a number of aspects of bilateral economic relations, there are no specialized international organizations or other out-of-court mechanisms that target countries, legal entities and individuals (both residents of target countries and residents of third countries accused of breaching a given sanctions regime) can apply to for the protection of their interests. The most important group of restrictions that cannot be appealed through the existing mechanisms are related to the financial sphere. The charters of the International Monetary Fund (IMF) and the International Bank for Reconstruction and Development (IBRD) – the leading international organizations responsible for shaping the global financial architecture – do not contain provisions that would allow target countries to appeal against financial sanctions and seek their cancellation. Regional development banks, for their part, have the right to suspend cooperation with countries and legal entities against whom sanctions have been introduced by their member nations, regardless of the views or rulings of other international organizations. In this case, the ratio of votes in the managerial structures of the relevant development banks is of decisive importance. If the majority is held by representatives of the initiating countries (as was the case with the European Bank for Reconstruction and Development, which in 2014 suspended investments in projects being implemented in Russia), then resumption of cooperation with the target country is only possible after the sanctions have been lifted. At present, possible counteraction to sanctions – freezing assets, banning the processing of payments and imposing restrictions on foreign loans and security transactions – is exclusively limited to diplomatic influence on the initiating countries and appeals to judiciary mechanisms. Moreover, both these channels of influence have proved to be extremely ineffective.⁷

Fourth, in those areas where appeals to international regulators are in fact possible (trade in commodities and services and investment measures related to trade), the chances of target countries effectively protecting their interests are extremely low. This is because the WTO, the only global organization which has the powers to lift restrictions on international economic cooperation, has consistently distanced itself from any involvement in sanctions disputes between members. In accordance with Article XXI (“Security Exceptions”) of the General Agreement on Tariffs and Trade (GATT) – one of the fundamental agreements that forms the legal basis for the WTO's operation –

⁷ In particular, on 13 September 2018, the European Court of Justice in Luxembourg rejected a class action filed by Rosneft, Sberbank and a number of other Russian companies against the EU sanctions (for an analysis of the case and the ruling's legal effect, see M. Kuisma [2018]). In March 2017, the same court dismissed a similar suit filed by Rosneft [Court of Justice of the European Union, 2017].

WTO members have the right to take any action that they deem necessary to protect their national security priorities (including actions “taken in time of war or other emergency in international relations”), or any action in pursuance of their obligations under the UN Charter in order to maintain international peace and security [GATT, 1994]. In international practice, both elements of the article are normally interpreted as broadly as possible, which virtually rules out the possibility of such restrictions being successfully appealed within the WTO’s mechanisms. This practice is based on the 1982 ruling on the interpretation of Article XXI in response to an appeal by Argentina, which was fighting the sanctions imposed on it in the context of the Falklands Crisis. The interpretation reads that, if the initiating country informs the target country “to the fullest extent possible” about any decisions made under Article XXI, it shall have the full freedom to introduce corresponding restrictions [GATT, 1982].⁸ This effectively means that the WTO distances itself from ruling on issues related to economic sanctions introduced based on national security considerations, and provides its member states with maximum freedom of action in this sense [Smeets, 2018].

International Institutions and Anti-Russian Sanctions

In light of the above, it is highly unlikely that Russia will succeed in using the existing international institutions to minimize the damage being caused by the economic sanctions. In fact, the likelihood of this has been consistently shrinking over the years as more sanctions are introduced against Russia. Chronologically speaking, the sanctions imposed by the United States, the European Union and their allies against Russia have been imposed in four main phases [Afontsev, 2017].

1) *The targeted sanctions phase* (17 March 2014 to 15 July 2014). These sanctions were aimed exclusively against certain individuals and legal entities whose actions were believed to threaten the territorial integrity and political stability of Ukraine during and in the aftermath of Russia’s annexation of Crimea and Sevastopol.

2) *The sectoral sanctions phase* (16 July 2014 to 11 September 2014). The immediate cause of these sanctions was an escalation of the armed confrontation in the east of Ukraine and the accusations levelled against Russia that it was providing support to the unrecognized Donetsk and Luhansk people’s republics. Rather than being aimed against specific actors, these sanctions were meant to damage entire sectors of the Russian economy (namely its energy, financial and military-industrial sectors), regardless of whether the affected companies were involved in the crisis in Ukraine.

3) *The escalation of sanctions* (12 September 2014 to 1 August 2017). A feature of this phase was that it started against the background of positive shifts in the dynamics of the Ukrainian conflict following the signing of the Minsk agreements on a ceasefire and practical steps to normalize the situation in the east of Ukraine. During the subsequent period of nearly three years, the initiating countries blamed Russia for the

⁸ For the current interpretations of Article XXI, see WTO [1994]. See also M. Smeets [2014].

absence of any progress in the implementation of the Minsk agreements. This was used to justify the prolongation of the sanctions regime (in particular, the European Union would regularly prolong its sanctions for six months, while the United States would extend them for 12 months), as well as to expand the regime to cover more actors, specifically individuals and legal entities. The most significant expansion of the sanctions regime occurred in September 2016, when the United States placed more than 100 Russian companies on the sanctions list.

4) *The expansion of the grounds for sanctions* (2 August 2017 until the present). The transition to this phase is directly connected to the signing of the Countering America's Adversaries Through Sanctions Act [U.S. Congress, 2017] by President of the United States Donald Trump. This phase is marked by a shift in the justification for the sanctions, from blaming Russia for violating Ukraine's territorial integrity and interfering with its internal affairs to accusing Russia of counteracting Ukraine across a broad spectrum of its foreign political priorities, primarily on the territory of Eurasia. The fact that the prospects of the sanctions being preserved or even tightened were now being tied to issues which had nothing to do with Ukraine's territorial integrity created new risks of the sanctions pressure escalating and made it virtually impossible to predict a combination of political conditions that could put an end to the sanctions stand-off [Timofeev, 2018].

The threat of the United States (and possibly its allies) tightening the economic sanctions regime served as a key source of uncertainty for the Russian economy in 2018, and remains so in 2019. The most recent waves of new U.S. sanctions, in early April and late August 2018, proved to be extremely painful to Russia. The April sanctions, although aimed at Russia's largest holding companies (primarily against Oleg Deripaska's Rusal and Viktor Vekselberg's Renova), generally stayed within the 2017 sanctions logic related to Russia's alleged interference in the U.S. election, its threats to cybersecurity and its support for the Al-Assad government in Syria. However, since August 2018, the U.S. administration's priority has been to accuse Russia of violating the Chemical Weapons Convention in connection with the so-called Skripal case.

The danger of this accusation lies in the fact that the further tightening of sanctions pressure on Russia may develop along the same lines as the scenario previously tested by the United States on Iraq and, since 2018, on Syria. The de facto ultimatum delivered by the United States to Russia in August 2018 under the Chemical and Biological Weapons Control and Warfare Elimination Act (Washington gave Moscow 90 days both to provide "guarantees" regarding its non-use of chemical weapons and to allow international observers into the country) created the threat of pressure on the Russian economy growing in the future in line with the logic and chronology of "stages and deadlines" established by the U.S. leadership.⁹ According to IMEMO RAS estimates, if the first of the established deadlines (November 2018) had arrived along with a further tightening of the sanctions, then the combined losses of the Russian economy in 2018 could have exceeded 1% GDP growth [Afontsev, 2017, p. 126]. Fortunately, this

⁹ For the official position of the U.S. administration on this issue see D.E. Rennack and C. Welt [2018] and the U.S. Department of State [2018].

scenario did not materialize. However, this was mainly thanks to the allies of the United States (primarily the European Union), which decided against unequivocally supporting the new sanctions initiatives, rather than action by international institutions.

The reality is that the potential for using the capabilities of international institutions (in particular, WTO mechanisms) to mitigate actual and potential sanctions threats to the Russian economy is currently extremely limited. This has resulted, among other things, in the failed attempts of the Russian authorities and business community to secure the weakening and lifting of sanctions through WTO mechanisms, something that had been hoped for in the early years of the sanctions stand-off. In 2018, these hopes were somewhat revived amid proposals from the European Union and China to reform the WTO Dispute Settlement Body. However, these proposals were made in response to the threats posed to the economic interests of the European Union and China by the foreign trade initiatives of the Trump administration. And even if they succeed (which is extremely unlikely, given the position of the United States), they will not help in easing the sanctions pressure on Russia, given the WTO's interpretation of Article XXI of GATT [Yedovina, 2018].

This does not mean, of course, that a country's participation in WTO mechanisms does not contribute to limiting the extent of the damage caused by sanctions. In this respect, we may say that Russia's accession to the WTO in 2012 has certainly had a positive effect in terms of limiting the scope of sanctions. Had Russia continued as a non-aligned country, the range of possible sanctions against it could have been much broader. In particular, the United States and the European Union could have raised customs duties on various imports from Russia, primarily on metals and metal products, polymers, fertilizers and railway and electrical equipment. In this regard, WTO mechanisms have been an important deterrent to economic sanctions against Russia.

What is more, Russia took advantage of Article XXI as a legitimate basis for introducing retaliatory measures against the initiating countries. The name of Executive Order No 560 of the President of the Russian Federation "On the Application of Certain Special Economic Measures to Ensure the Security of the Russian Federation" dated 8 August 2014 itself contained an explicit reference to national security priorities and thereby safeguarded the document against potential lawsuits over its possible failure to comply with WTO rules.¹⁰ Furthermore, should the United States attempt to further expand extraterritorial sanctions against companies from third countries that continue to cooperate with Russia (in particular, on the project to build the Nord Stream 2 gas pipeline), the respective countries (primarily EU members) will be able to challenge such sanctions in the WTO (EU representatives have previously expressed their readiness to challenge similar U.S. sanctions against Iran and Cuba).

In those areas that are outside the scope of the WTO, Russia has even fewer opportunities to counter the sanctions using the potential of international institutions. The

¹⁰ Notably, it was thanks to its ability to prove the appropriate use of Article XXI of GATT that Russia was able to win a WTO dispute with Ukraine in April 2019, after the latter had accused Moscow of illegitimately restricting the transit of goods via Ukrainian territory [WTO, 2019a].

most difficult situation in this respect concerns the financial sector. In particular, the expansion of U.S. economic sanctions in August 2018 led to unexpected problems for many Russian companies related to the processing of foreign transactions by Chinese banks.¹¹ These difficulties may seem paradoxical in light of the declared “turn toward the East” in Russia’s foreign policy (including in the country’s foreign economic activities). In fact, there is no paradox here. Given the risks to the Russian economy that are emerging in the current phase of the sanctions stand-off, the reaction of many Chinese banks is fairly understandable: they are trying to minimize the extent of their interaction with Russian companies. In a situation where any Russian business, including small- and medium-sized enterprises, may potentially fall victim to U.S. sanctions over the next one to three years – for example, in relation to its cooperation with companies already on the U.S. sanctions list – many Chinese banks that for the most part do not interact with Russian businesses to any significant degree (less than 1% of the total volume of their transactions) prefer to stop any such interaction altogether.

The behaviour of Russia’s Chinese partners entails a number of unpleasant but fairly pragmatic consequences. First, if a Chinese bank refuses to process operations involving Russian companies, then there is virtually no sense in appealing against its actions in court, through political channels or even more so via international organizations. If the management of a Chinese bank truly believes that interaction with Russian companies creates an undesirable level of risk, then this is a sad but predictable reality, the inevitable price to pay for Russia’s sanctions stand-off with leading developed economies.

Second, payment relations between Russian companies and Chinese banks are far safer if the banks in question are large and have strong connections with the Chinese political leadership. An analysis of the actual situation involving the payments of Russian companies indicates that the biggest risks are associated with interaction with private and/or regional Chinese banks, whereas the “big four” state-owned commercial banks (the Bank of China, the China Construction Bank, the Industrial and Commercial Bank of China and the Agricultural Bank of China) have stepped up their involvement in the implementation of projects in Russia over the past several years and demonstrate a significantly higher degree of readiness to cooperate with Russian partners.

Third, since the existing bilateral Russia-China institutions (such as cooperation between the Central Bank of Russia and the People’s Bank of China, including with regard to servicing mutual operations in national currencies) cannot solve the problem, and global institutions do not have the authority in this domain, it is very tempting to pin hopes on the creation of new multilateral mechanisms – for example, at the level of BRICS institutions. However, given the nature of cooperation within BRICS [Sergunin, Gao, 2018] and the specific interests of its members, the chances of such mechanisms emerging are extremely slim. As for the existing BRICS financial institutions, in particular the New Development Bank, they can be regarded as nothing

¹¹ See, in particular, P. Bazhanov and A. Zakharov [2018] and M. Korostikov et al. [2018].

more than an alternative channel for attracting the funds of Chinese investors to the Russian economy. But they are not going to solve the sanctions cooperation problems with Chinese banks.

Conclusions

The general conclusion regarding the possibility of using international institutions to counter sanctions pressure is not encouraging: the existing mechanisms are not suitable for this, and the emergence of new mechanisms is extremely unlikely due to the fact that even the most loyal economic partners are not at all prepared to put their own interests on the line for the sake of a country that has been targeted by sanctions. To quote Kipling, when it comes to sanctions, “for the race is run by one and one, and never by two and two.”¹² Russia will have to pursue the easing of sanctions using economic and foreign political instruments, which will inevitably necessitate the building of coalition relations with those countries and non-state actors that are interested in maintaining and developing economic cooperation with Russia. Even though the role of international institutions in the implementation of this strategy currently appears to be insignificant, we can still propose certain recommendations in this respect.

Challenging the economic sanctions imposed by individual countries and associations *at the UN Security Council level* is a necessary component of diplomatic counteraction to the sanctions pressure. Although such actions are unlikely to bring about the lifting of sanctions, Russia needs to use the UN platform to voice its committed position regarding the illegitimacy of unilateral politically motivated measures that result in systemic damage to international economic cooperation.

Interaction with *club-type mechanisms* of global economic governance should be pursued in the hope that Russia’s participation in achieving the priorities of these organizations will help support (and, ideally, strengthen) the readiness of individual countries to oppose the further tightening of anti-Russian sanctions if they are interested in restoring full-scale economic relations with Russia. This factor can have a particularly important role in strengthening mutual trust between Russia and those EU countries that could file lawsuits against the United States with the WTO over the extraterritorial application of its anti-Russian sanctions and, with some luck, impose a veto on the further prolongation of EU sanctions against Russia. Even though not a single EU member whose domestic economic actors are interested in restoring full-blown economic relations with Russia has taken any political steps to date to block the anti-Russian sanctions, the possibility of such a situation emerging in the future, although low, still remains.

Despite the fact that the potential of *specialized international organizations* is minimal in terms of their ability to have the anti-Russian sanctions lifted, it would be wise for Russia to interact with countries whose economic actors may suffer in the event that

¹² From Rudyard Kipling’s “Tomlinson.”

the United States attempts to further expand the extraterritorial remit of its anti-Russian sanctions. This would make it possible to coordinate efforts to file lawsuits against the United States with the WTO. In turn, interaction with international development banks (first of all with the BRICS New Development Bank) could help Russia attract more external loans, even though it is unlikely to fully make up for the losses caused by the financial sanctions.

It is true that the range of options available to Russia is very limited. However, politics is the art of the possible, and harnessing the potential of international institutions in countering economic sanctions is no exception.

References

- Afontsev S.A. (2010) *Politicheskie rynki i ehkonomicheskaya politika [Political Markets and Economic Policy]*. Moscow: Komkniga. (in Russian)
- Afontsev S.A. (2014) Sanktsii ili vojna? Tendentsii ispol'zovaniya sanktsionnykh mekhanizmov v mezhdunarodnykh konfliktakh [Sanctions or War? Trends in the Use of Sanctions Mechanisms in International Conflicts]. Doklad na mezhdunarodnoj konferentsii "Fenomen mirovykh vojn: Istoricheskie, geopoliticheskie i sotsiokul'turnye aspekty". Nizhnij Novgorod, 30 June [Presented at the international conference "The Phenomenon of World Wars: Historical, Geopolitical and Sociocultural Aspects," Nizhny Novgorod, 30 June]. (in Russian)
- Afontsev S.A. (2017) Lovushka sanktsionnogo rezhima [The Sanctions Regime Trap]. Analiticheskie stat'i Rossijskogo soveta po mezhdunarodnym delam [*Analytical Articles of the Russian Council on International Affairs*, 2018 Edition]. Available at: <http://russiancouncil.ru/analytics-and-comments/analytics/lovushka-sanktsionnogo-rezhima> (accessed 6 February 2019). (in Russian)
- Ahn D.P., Ludema R. (2017) Measuring Smartness: Understanding the Economic Impact of Targeted Sanctions. Working Paper No 2017-01, U.S. Department of State, Office of the Chief Economist. Available at: <https://www.state.gov/wp-content/uploads/2018/12/Measuring-Smartness-Understanding-the-Economic-Impact-of-Targeted-Sanctions-1.pdf> (accessed 18 September 2019).
- Alexander K. (2009) *Economic Sanctions: Law and Public Policy*. London: Palgrave Macmillan.
- Askari H.G., Forrer J., Teegen H., Yang J. (2003) *Economic Sanctions: Examining Their Philosophy and Efficacy*. Westport: Praeger.
- Bazhanov P., Zakharov A. (2018) Pochemu kitajskie banki sobljudajut sankcii SShA protiv rossijan [Why Chinese Banks Comply With U.S. Sanctions Against Russians?]. Forbes, 15 November. Available at: <http://www.forbes.ru/finansy-i-investicii/369239-pochemu-kitayskie-banki-soblyudayut-sankcii-sshaprotiv-rossiyan> (accessed 6 February 2019). (in Russian)
- Carisch E. (2017) High Level Review of UN Sanctions: The Assessment Report. IPI Global Observatory, 26 October. Available at: <https://theglobalobservatory.org/2017/10/high-level-review-un-sanctions-assessment-report> (accessed 6 February 2019).
- Cortright D., Lopez G.A. (2002) *Smart Sanctions: Targeting Economic Statecraft*. New York: Rowman and Littlefield.
- Court of Justice of the European Union (2017) The Restrictive Measures Adopted by the Council in Response to the Crisis in Ukraine Against Certain Russian Undertakings, Including Rosneft, Are Valid. Press Release No 34/17, 28 March. Available at: <https://curia.europa.eu/jcms/upload/docs/application/pdf/2017-03/cp170034en.pdf> (accessed 18 September 2019).
- Cox D.G., Drury A.C. (2006) Democratic Sanctions: Connecting the Democratic Peace and Economic Sanctions. *Journal of Peace Research*, vol. 43, no 6, pp. 709–22.

- de Galbert S. (2015) Why Iran Sanctions May Still Matter. *Foreign Policy*, 5 July. Available at: <http://foreignpolicy.com/2015/07/05/why-iran-sanctions-may-still-matter> (accessed 6 February 2019).
- Drezner D.W. (1999) *The Sanctions Paradox: Economic Statecraft and International Relations*. Cambridge: Cambridge University Press.
- Drezner D.W. (2011) Sanctions Sometimes Smart: Targeted Sanctions in Theory and Practice. *International Studies Review*, vol. 13, no 1, pp. 96–118.
- Dubowitz M. (2010) The Sanctions on Iran Are Working. *Foreign Policy*, 10 February. Available at: <http://foreignpolicy.com/2010/02/10/the-sanctions-on-iran-are-working> (accessed 6 February 2019).
- Eaton J., Engers M. (1992) Sanctions. *Journal of Political Economy*, vol. 100, no 5, pp. 899–928.
- Eyler R. (2007) *Economic Sanctions: International Policy and Political Economy*. New York: Palgrave Macmillan.
- Forrer J. (2017) Economic Sanctions: Sharpening a Vital Foreign Policy Tool. Issue Brief, Atlantic Council Global Business & Economic Program, 14 June. Available at: <https://www.atlanticcouncil.org/publications/issue-briefs/economic-sanctions-sharpening-a-vital-foreign-policy-tool> (accessed 6 February 2019).
- Friedman U. (2012) Smart Sanctions: A Short History. *Foreign Policy*, 23 April. Available at: <http://foreignpolicy.com/2012/04/23/smart-sanctions-a-short-history> (accessed 6 February 2019).
- General Agreement on Tariffs and Trade (GATT) (1982) Decision Concerning Article XXI of the General Agreement. Available at: https://www.wto.org/gatt_docs/english/SULPDF/91000212.pdf (accessed 6 February 2019).
- General Agreement on Tariffs and Trade (GATT) (1994) XXI: Security Exceptions. General Agreement on Tariffs and Trade (1947). Available at: https://www.wto.org/english/docs_e/legal_e/gatt47_02_e.htm#articleXXI (accessed 6 February 2019).
- Hufbauer G.C., Schott J.J., Elliott K.A. (2009) *Economic Sanctions Reconsidered: History and Current Policy*, 3rd Edition. Washington, DC: Peterson Institute for International Economics.
- Jones L., Portela C. (2014) Evaluating the “Success” of International Economic Sanctions: Multiple Goals, Interpretive Methods and Critique. Working Paper No 1671, Research Collection School of Social Sciences, Singapore Management University.
- Kaempfer W.H., Lowenberg A.D. (1988) The Theory of International Economic Sanctions: A Public Choice Approach. *American Economic Review*, vol. 78, no 4, pp. 786–93.
- Kaempfer W.H., Lowenberg A.D. (2007) The Political Economy of Economic Sanctions. *Handbook of Defense Economics* (T. Sandler, K. Hartley (eds)). New York: Elsevier.
- Kaempfer W.H., Lowenberg A.D., Mertens W. (2004) International Economic Sanctions Against a Dictator. *Economics and Politics*, vol. 16, no 1, pp. 29–51.
- Korostikov M., Jumailo A., Dementieva K., Trutnev O., Kostyrev A. (2018) Novoe kitajskoe predubezhdenie [New Chinese Prejudice]. *Kommersant* [Businessman], no 195, 24 October. Available at: <https://www.kommersant.ru/doc/3779051> (accessed 6 February 2019). (in Russian)
- Kuisma M. (2018) Jurisdiction, Rule of Law, and Unity of EU Law in Rosneft. *Yearbook of European Law*, vol. 37, no 1, pp. 3–26.
- Lacy D., Niou E.M.S. (2004) A Theory of Economic Sanctions and Issue Linkage: The Roles of Preferences, Information, and Threats. *Journal of Politics*, vol. 66, no 1, pp. 25–42.
- Nureev R.M. (ed.) (2018) *Ekonomicheskie sankcii protiv Rossii i rossijskie antisankcii: izderzhki i vygody konfrontacii* [Economic Sanctions Against Russia and Russian Anti-Sanctions: The Costs and Benefits of Confrontation]. Moscow: Knorus. (in Russian)
- Oxenstierna S., Olsson P. (2015) The Economic Sanctions Against Russia. Swedish Defence Research Agency Paper No 2015/9.

Pape R.A. (1997) Why Economic Sanctions Do Not Work. *International Security*, vol. 22, no 2, pp. 100–3.

Portela C. (2014) The EU's Use of 'Targeted' Sanctions: Evaluating Effectiveness. CEPS Working Document No 391, Centre for European Policy Studies. Available at: https://www.researchgate.net/publication/271325000_The_EU's_Use_of_'Targeted'_Sanctions_Evaluating_effectiveness (accessed 6 February 2019).

Rennack D.E., Welt C. (2018) Russia, the Skripal Poisoning, and U.S. Sanctions. In Focus No IF10962, Congressional Research Service. Available at: <https://fas.org/sgp/crs/row/IF10962.pdf> (accessed 6 February 2019).

Sergunin A.A., Gao F. (2018) BRIKS kak predmet izucheniya teorii mezhdunarodnykh organizatsij [BRICS as a Subject of Study of the Theory of International Organizations]. *International Organisations Research Journal*, no 4, pp. 55–73. (in Russian)

Smeets M. (2014) Nesovmestimye tseli: ehkonomicheskie sanktsii i VTO Incompatible Goals: Economic Sanctions and the WTO]. *Rossiya v global'noj politike [Russia in Global Politics]*, no 4, pp. 21–6. (in Russian).

Smeets M. (2018) Can Economic Sanctions Be Effective? Staff Working Paper No ERSO-2018-03, World Trade Organization, Economic Research and Statistics Division. Available at: https://www.wto.org/english/res_e/reser_e/ersd201803_e.pdf (accessed 6 February 2019).

Thouvenin J.M. (2015) International Economic Sanctions and Fundamental Rights: Friend or Foe? *The Influence of Human Rights on International Law* (N. Weiß, J. M. Thouvenin (eds)). Springer, Cham.

Timofeev I.N. (2018) Sanktsii protiv Rossii: napravleniya ehskalatsii i politika protivodeystviya [Sanctions Against Russia: Areas of Escalation and Counter-Policy]. *Doklad RSMD [Report of the INF]* no 37. Available at: <http://russiancouncil.ru/activity/publications/sanktsii-protiv-rossii-napravleniya-eskalatsii-i-politika-protivodeystviya> (accessed 6 February 2019). (in Russian)

Tsebelis G. (1990) Are Sanctions Effective? A Game-Theoretic Analysis. *Journal of Conflict Resolution*, vol. 34, no 1, pp. 3–28.

U.S. Congress (2017) Countering America's Adversaries Through Sanctions Act. HR 3364. 115th Congress Public Law No: 115-44 (2018/02/2017). Available at: <https://www.congress.gov/bill/115th-congress/house-bill/3364/text> (accessed 6 February 2019).

U.S. Department of State (2018) Imposition of Chemical and Biological Weapons Control and Warfare Elimination Act Sanctions on Russia. Press Statement, 8 August. Available at: <https://www.state.gov/imposition-of-chemical-and-biological-weapons-control-and-warfare-elimination-act-sanctions-on-russia/> (accessed 6 February 2019).

World Trade Organization (WTO) (1994) WTO's Guide to GATT Law and Practice. Analytical Index of the GATT. Article XXI. Available at: https://www.wto.org/english/res_e/booksp_e/gatt_ai_e/art21_e.pdf (accessed 6 February 2019).

World Trade Organization (WTO) (2018) Overview of Developments in the International Trading Environment. Annual Report of the Director-General (October 2017 to October 2018). Available at: https://www.wto-ilibrary.org/trade-monitoring/overview-of-developments-in-the-international-trading-environment-annual-report-by-the-director-general-2018_2273d63c-en (accessed 18 September 2019).

World Trade Organization (WTO) (2019a) Russia: Measures Concerning Traffic in Transit. Report of the Panel WT/DS512/R, World Trade Organization. Available at: https://www.wto.org/english/tratop_e/dispu_e/512r_e.pdf (accessed 24 July 2019).

World Trade Organization (WTO) (2019b) Report of the TPRB from the Director-General on Trade-Related Developments (Mid-October 2018 to Mid-May 2018). Available at: <https://doi.org/10.30875/93f100c2-en> (accessed 18 September 2019).

Yedovina T. (2018) VTO gotovyat k reforme [WTO Preparing for Reform]. *Kommersant [Businessman]*, no 218, 27 November. Available at: <https://www.kommersant.ru/doc/3812178> (accessed 6 February 2019). (in Russian)

Санкции и международные институты: перспективы снижения санкционных рисков для России¹

С.А. Афонцев

Афонцев Сергей Александрович — д.э.н., чл.-корр. РАН, заведующий отделом экономической теории ИМЭМО РАН, профессор кафедры мировых политических процессов МГИМО МИД России, профессор кафедры истории и политики России Института международных отношений и мировой истории ННГУ им. Н.И. Лобачевского; Российская Федерация, 119454, Москва, просп. Вернадского, д. 76; E-mail: afontsev@gmail.com

В последние годы глобальная экономика столкнулась с выраженным снижением уровня кооперативности в регулировании международной торговли. Одним из элементов этого «ренессанса некооперативности» стала интенсификация применения экономических санкций. Важный вклад в понимание экономических санкций и противодействия им внес политико-экономический подход и концепция таргетированных («умных») санкций. Под их влиянием произошли важные изменения, относящиеся к месту санкционной проблематики в повестке дня международных институтов. Во-первых, таргетированные санкции в большинстве случаев воспринимаются вне связи с перспективами военного давления («субститут войны», а не «прекурсор войны»). Во-вторых, увеличились стимулы к использованию санкций без решения Совета Безопасности ООН либо в режиме «ООН+», когда страна — инициатор санкций, опираясь на базовое решение СБ ООН, дополняет его своим собственным развернутым санкционным пакетом. В-третьих, резко усложнилась задача создания контрольных механизмов в случае, если таргетированные санкции применяются группой стран. В-четвертых, таргетированные санкции оказались идеальны для создания иллюзии деятельности, когда не вводить санкции нельзя, но и вредить сотрудничеству со страной-адресатом желание отсутствует.

В целом эти изменения привели к росту стимулов для использования инструментов санкционной политики и созданию все более совершенных механизмов контроля за соблюдением санкционных режимов. При этом международные институты все в меньшей степени выступают в роли сдерживающих факторов в рамках санкционного противостояния. В условиях, когда все большее число санкционных решений принимается на национальном уровне без обращения к СБ ООН, а ВТО последовательно дистанцируется от рассмотрения связанных с санкциями экономических барьеров, большинство стран — адресатов санкций вынуждены вести борьбу за снижение санкционного давления без помощи международных институтов.

Ключевые слова: экономические санкции; Россия; ВТО; Совет Безопасности ООН; США; ЕС

Для цитирования: Афонцев С.А. (2019) Санкции и международные институты: перспективы снижения санкционных рисков для России. Вестник международных организаций. Т. 14. № 3. С. 48–68 (на русском и английском языках). DOI: 10.17323/1996-7845-2019-03-03.

Источники

Афонцев С.А. (2010) Политические рынки и экономическая политика. М.: Комкнига.

Афонцев С.А. (2014) Санкции или война? Тенденции использования санкционных механизмов в международных конфликтах: докл. на междунар. конф. «Феномен мировых войн: исторические, геополитические и социокультурные аспекты». Нижний Новгород. 30 июня.

¹ Статья поступила в редакцию в феврале 2019 г.

- Афонцев С.А. (2017) Ловушка санкционного режима // Аналитические статьи Российского совета по международным делам. Режим доступа: <http://russiancouncil.ru/analytics-and-comments/analytics/lovushka-sanktsionnogo-rezhima> (дата обращения: 06.02.2019).
- Афонцев С.А. (2018) Российская экономика: проблемный старт к новым вершинам // Год планеты. Экономика. Политика. Безопасность / В.Г. Барановский, Э.Г. Соловьев (ред.). М.: Идея-Пресс. С. 117–129.
- Бажанов П., Захаров А. (2018) Почему китайские банки соблюдают санкции США против россиян // Forbes. 15 ноября. Режим доступа: <http://www.forbes.ru/finansy-i-investicii/369239-pochemu-kitayskie-banki-soblyudayut-sankcii-ssha-protiv-rossiyan> (дата обращения: 06.02.2019).
- Едовина Т. (2018) ВТО готовят к реформе // Коммерсантъ. № 218. 27 ноября. Режим доступа: <https://www.kommersant.ru/doc/3812178> (дата обращения: 06.02.2019).
- Коммерсантъ (2018) Новое китайское предубеждение // Коммерсантъ. № 195. 24 октября. Режим доступа: <https://www.kommersant.ru/doc/3779051> (дата обращения: 06.02.2019).
- Нуреев Р.М. (ред.) (2018) Экономические санкции против России и российские антисанкции: издержки и выгоды конфронтации. М.: Кнорус.
- Сергунин А.А., Гао Ф. (2018) БРИКС как предмет изучения теории международных организаций // Вестник международных организаций. Т. 13. № 4. С. 55–73.
- Смеетс М. (2014) Несовместимые цели: экономические санкции и ВТО // Россия в глобальной политике. № 4. С. 21–26.
- Тимофеев И.Н. (2018) Санкции против России: направления эскалации и политика противодействия: докл. РСМД № 37. Режим доступа: <https://russiancouncil.ru/activity/publications/sanktsii-protiv-rossii-napravleniya-eskalatsii-i-politika-protivodeystviya/> (дата обращения: 06.02.2019).
- Ahn D.P., Ludema R. (2017) Measuring Smartness: Understanding the Economic Impact of Targeted Sanctions. U.S. Department of State Office of the Chief Economist, Working Paper No. 2017-01. Режим доступа: <https://www.state.gov/documents/organization/267590.pdf> (дата обращения: 06.02.2019).
- Alexander K. (2009) Economic Sanctions. Law and Public Policy. L.: Palgrave Macmillan.
- Askari H.G., Forrer J., Teegen H., Yang J. (2003) Economic Sanctions: Examining Their Philosophy and Efficacy. Westport: Praeger.
- Carisch E. (2017) High Level Review of UN Sanctions: The Assessment Report. IPI Global Observatory. October 16. Режим доступа: <https://theglobalobservatory.org/2017/10/high-level-review-un-sanctions-assessment-report> (дата обращения: 06.02.2019).
- Cortright D., Lopez G.A. (2002) Smart Sanctions: Targeting Economic Statecraft. N.Y.: Rowman and Littlefield.
- Cour de justice de l'Union européenne (2018) Communiqué de presse No 34/17. Luxembourg, le 28 mars. Режим доступа: <https://curia.europa.eu/jcms/upload/docs/application/pdf/2017-03/cp170034fr.pdf> (дата обращения: 06.02.2019).
- Cox D.G., Drury A.C. (2006) Democratic Sanctions: Connecting the Democratic peace and Economic Sanctions // Journal of Peace Research. Vol. 43. No. 6. P. 709–722.
- Drezner D.W. (1999) The Sanctions Paradox: Economic Statecraft and International Relations. Cambridge: Cambridge University Press.
- Drezner D.W. (2011) Sanctions Sometimes Smart: Targeted Sanctions in Theory and Practice // International Studies Review. Vol. 13. No. 1. P. 96–118.
- Dubowitz M. (2010) The Sanctions on Iran Are Working // Foreign Policy. February 10. Режим доступа: <http://foreignpolicy.com/2010/02/10/the-sanctions-on-iran-are-working> (дата обращения: 06.02.2019).
- Eaton J., Engers M. (1992) Sanctions // Journal of Political Economy. Vol. 100. No. 5. P. 899–928.
- Eyler R. (2007) Economic Sanctions International Policy and Political Economy. N.Y.: Palgrave Macmillan.

- Forrer J. (2017) Economic Sanctions: Sharpening a Vital Foreign Policy Tool // Atlantic Council Global Business & Economic Program. Issue briefs, June. Режим доступа: <https://www.atlanticcouncil.org/publications/issue-briefs/economic-sanctions-sharpening-a-vital-foreign-policy-tool> (дата обращения: 24.07.2019).
- Friedman U. (2012) Smart Sanctions: A Short History // Foreign Policy. April 23. Режим доступа: <http://foreignpolicy.com/2012/04/23/smart-sanctions-a-short-history> (дата обращения: 06.02.2019).
- Galbert S. (2015) Why Iran Sanctions May Still Matter // Foreign Policy. July 5. Режим доступа: <http://foreignpolicy.com/2015/07/05/why-iran-sanctions-may-still-matter> (дата обращения: 06.02.2019).
- GATT (1982) Decision Concerning Article XXI of the General Agreement. Geneva: WTO. Режим доступа: https://www.wto.org/gatt_docs/english/SULPDF/91000212.pdf (дата обращения: 06.02.2019).
- GATT (1994) General Agreement on Tariffs and Trade. Art. XXI: Security Exceptions. Режим доступа: https://www.wto.org/english/docs_e/legal_e/gatt47_02_e.htm#articleXXI (дата обращения: 06.02.2019).
- Hufbauer G.C., Schott J.J., Elliott K.A. (2009) Economic Sanctions Reconsidered: History and Current Policy. 3rd ed. Washington, DC: Peterson Institute for International Economics.
- Jones L., Portela C. (2014) Evaluating the “Success” of International Economic Sanctions: Multiple Goals, Interpretive Methods and Critique. Singapore Management University. Research Collection School of Social Sciences No. 4.
- Kaempfer W.H., Lowenberg A.D. (1988) The Theory of International Economic Sanctions: A Public Choice Approach // American Economic Review. Vol. 78. No. 4. P. 786–793.
- Kaempfer W.H., Lowenberg A.D. (2007) The Political Economy of Economic Sanctions. Handbook of Defense Economics / T. Sandler, K. Hartley (eds). N.Y.: Elsevier. P. 868–911.
- Kaempfer W.H., Lowenberg A.D., Mertens W. (2004) International Economic Sanctions against a Dictator // Economics and Politics. Vol. 16. No. 3. P. 29–51.
- Kuisma M. (2018) Jurisdiction, Rule of Law, and Unity of EU Law in Rosneft // Yearbook of European Law. Vol. 37. No. 1. P. 3–26.
- Lacy D., Niou E.M.S. (2004) A Theory of Economic Sanctions and Issue Linkage: The Roles of Preferences, Information, and Threats // Journal of Politics. Vol. 66. No. 1. P. 25–42.
- Oxenstierna S., Olsson P. (2015) The Economic Sanctions Against Russia. Swedish Defence Research Agency Paper No. 2015/9.
- Pape R.A. (1997) Why Economic Sanctions Do Not Work // International Security. Vol. 22. No. 2. P. 100–103.
- Portela C. (2014) The EU’s Use of ‘Targeted’ Sanctions: Evaluating Effectiveness. CEPS Working Document No. 391.
- Rennack D.E., Welt C. (2018) Russia, the Skripal Poisoning, and U.S. Sanctions. In Focus No IF10962, Congressional Research Service. Режим доступа: <https://fas.org/sgp/crs/row/IF10962.pdf> (дата обращения: 06.02.2019).
- Smeets M. (2018) Can Economic Sanctions Be Effective? WTO Staff Working Paper No. ERSD-2018-03. 15 March. Режим доступа: https://www.wto.org/english/res_e/reser_e/ersd201803_e.pdf (дата обращения: 06.02.2019).
- Thouvenin J.M. (2015) International Economic Sanctions and Fundamental Rights: Friend or Foe? The Influence of Human Rights on International Law / N. Weiß, J.M. Thouvenin (eds). Springer, Cham. P. 113–129.
- Tsebelis G. (1990) Are Sanctions Effective? A Game-Theoretic Analysis // Journal of Conflict Resolution. Vol. 34. No. 1. P. 3–28.
- U.S. Congress (2017) Countering America’s Adversaries Through Sanctions Act. HR 3364. 115th Congress Public Law No. 115-44 (2018/02/2017). Режим доступа: <https://www.congress.gov/bill/115th-congress/house-bill/3364/text> (дата обращения: 06.02.2019).
- US Department of State (2018) Imposition of Chemical and Biological Weapons Control and Warfare Elimination Act Sanctions on Russia. Press Statement. 8 August. Режим доступа: <https://www.state.gov/r/pa/prs/ps/2018/08/285043.htm> (дата обращения: 06.02.2019).

WTO (1994) WTO's Guide to GATT Law and Practice. Analytical Index of the GATT. Article XXI. Режим доступа: https://www.wto.org/english/res_e/booksp_e/gatt_ai_e/art21_e.pdf (дата обращения: 06.02.2019).

WTO (2018) Overview of Developments in the International Trading Environment. Annual Report of the Director-General (Mid-October 2017 to Mid-October 2018). Geneva: WTO.

WTO (2019a) Russia – Measures Concerning Traffic in Transit. Report of the Panel. World Trade Organization WT/DS512/R. 5 April 2019. Режим доступа: https://www.wto.org/english/tratop_e/dispu_e/512r_e.pdf (дата обращения: 24.07.2019).

WTO (2019b) Report of the TPRB from the Director-General on Trade-Related Developments (Mid-October 2018 to Mid-May 2019). Geneva: WTO.