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Do Sanctions Work as Intended? Assessing the Plausibility of the EU's Framing of the Sanctions Against Russia

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Abstract

Since the invasion of Crimea by Russia in 2014 the European Union (EU) has been imposing sanctions on Russia. In 2022, the sanctions were significantly tightened, following the full-scale invasion of Ukraine. Since then, the Russian war on Ukraine is still ongoing and has significantly challenged the EU's foreign policy and security. This raises the question of what the EU wants to achieve and whether it is succeeding in doing so. Based on an analysis of the EU's intentions via official documents and press statements as well as a meta-analysis of studies on the effects of sanctions on Russia, this paper concludes that the EU has largely not met its own goals with regards to the sanctions regime implemented. Financial sanctions and import bans have largely met their targets, but trade and technology restrictions, individual sanctions as well as energy and oil related sanctions seem to have less of the effects intended, mainly due to sanction busting. Overall, it can be assessed that the EU expresses only limited understanding of its geoeconomic power.

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Abbreviations

Common Foreign and Security Policy	CFSP
European Bank for Reconstruction and Development	EBRD
European Parliament	EP
European Union	EU
Gross domestic product	GDP
Group of 7	G7
International Monetary Fund	IMF
North Atlantic Treaty Organization	NATO
Not Announced	NA
Organisation for Economic Cooperation and Development	OECD
Question & Answer documents	Q&A docu-ments
Society for Worldwide Interbank Financial Telecommunication	SWIFT
Treaty on European Union	TEU
Treaty on the Functioning of the European Union	TFEU
United Kingdom	UK
United States of America	US

1. Introduction

“Today, President Putin is in the empire-building business again”- North Atlantic Treaty Organization (NATO) Secretary General Mark Rutte (2025)

Twenty sanction packages were imposed on Russia by the EU since the full-scale invasion and still the war is ongoing. Can this be intentional? Since the Russian invasion of Crimea in 2014 the EU and other international actors have been using targeted sanctions as a geopolitical tool against the aggressor, Russia.

Russia’s full-scale invasion of Ukraine in February 2022 still posed a pivotal moment for European security and unity. Rapid unanimity of the member states on a multi-instrument answer to the invasion enabled an unprecedented package of economic sanctions targeting Russia’s financial system, trade flows, technology access, political elites and even, albeit with some limitations, the energy sector. Sanctions were as well imposed on Russia by other actors such as the United States (US) and NATO.

More than four years after the outbreak, the war is still ongoing and Russia has maintained high levels of military capabilities, reoriented its trade relationships, and continued, or arguably expanded, its war effort. The effect of sanctions represents a test of power. They can show a country’s or organisation’s ability to leverage its market size, regulatory authority, and economic interdependence to achieve strategic or security objectives.

The alleged gap between the EU’s ambitious response and Russia’s sustained wartime capacity raises questions. This research is situated within the field of geoeconomics. It examines the difference between the intended effects and the results achieved. It therefore answers two research questions:

1. How did the European Union articulate the strategic objectives of its sanctions against Russia before and after the full-scale invasion of Ukraine in 2022?
2. To what extent did these framings reflect plausible assumptions about the constraining effects on Russia over time?

To answer the first research question, the study compares EU communications on sanctions across two periods of one year each: the 12 months following the annexation of Crimea and the year following the large-scale invasion in 2022. The analysis draws on EU documents, as these are expected to provide insight into the EU's sanction objectives and strategic rationale.

For the period of the Crimea crisis, the documents focused solely on the fundamental intentions behind the measures and not on impact assessments of individual measures. For the phase of the full-scale invasion, the same intention-oriented analysis was applied. From the fourth sanctions package onwards, the Commission's Question & Answer documents (Q&A documents) provided concrete assumptions regarding the impact of individual sanction elements.

To answer the second research question, these discursive expectations were compared with the findings of academic studies and datasets, thereby creating an empirical benchmark for assessing the plausibility and coherence of the EU sanctions discourse.

This study intends to contribute to the literature on sanctions by shifting the focus from the evaluation of outcomes to the quality of the assumptions on the part of those imposing sanctions. The conclusion drawn is that the EU has largely failed to achieve the objectives it set for itself regarding the sanctions regime. This observation was accurate both prior to and following the full-scale invasion in 2022.

Developments in the communication activities have enabled more precise distinctions to be made between different types of sanctions following the war of aggression. It has been conducted that financial sanctions and import bans have largely achieved their objectives. However, trade and technology restrictions, targeted sanctions, as well as energy- and oil-related sanctions appear to be having less of an impact than intended. This can be primarily attributed to the circumvention of sanctions by Russia, who arguably has been trained to do so during the pre-2022 period. It can be concluded that the EU only expresses a limited understanding of its own geoeconomic power.

2. EU Sanctions against Russia from 2014-2023

Sanctions are a tool within the EU under the Common Foreign and Security Policy (CFSP). The EU currently has measures in place against more than 40 targets, some with a significant impact, others with a more limited one.

2.1 Sanctions in EU Law

In EU law, the term "restrictive measures" is the officially recognised legal term for policies that are commonly also referred to as “sanctions”. Article 29 of the Treaty on European Union (TEU) enables the European Council to establish “restrictive measures”, while Article 215 of the Treaty on the Functioning of the European Union (TFEU) establishes the framework for the implementation of such economic and financial measures (*Sanctions (Restrictive Measures) - EUR-Lex*, n.d.).

In the context of international and criminal law, the term “sanction” is typically used to describe a punitive response to a violation of law. The EU differentiates itself from this understanding. Its measures in question are formally preventive or politically instrumental in nature, not punitive (*Sanctions (Restrictive Measures) - EUR-Lex*, n.d.). They are called „a peaceful tool of diplomacy“ (EEAS, 2025) by the EU. In practice, both terms are often used interchangeably. “Sanctions” is frequently used in official political communication of the EU bodies. Only the binding legal acts consequently use the term “restrictive measures”. The utilisation of both terms shall be considered interchangeable in this paper.

Following the EU’s own definition, EU sanctions can take the form of arms embargoes, travel bans, asset freezes, restrictions on making funds available, economic sanctions, and diplomatic measures (Council of the EU, 2026). When it comes to the sanctions against Russia, the relevance of these categories changed over time.

The post-2014 regime was mainly targeted at individuals, entities and finally certain sectors. The measures adopted after February 2022 became broader, aiming at the whole economy. This chapter provides a structured overview of the EU’s sanctions against Russia before and after the full-scale invasion. A complete list of the sanctions would outstretch this chapter but can be found in Annex I. The information presented in the following has been mainly derived from the Commission's overview of the sanctions (Council of the EU, n.d.-b).

2.2 Sanctions before the full-scale invasion

After the annexation of Crimea in 2014, the EU first adopted a targeted sanctions regime against certain individuals on March 17, just one day after the referendum on the status of Crimea that subsequently led to the annexation of Crimea (Council of the EU, 2014b). Travel bans, asset freezes and restrictions on economic cooperation were targeting specific actors involved in the violation of Ukraine's territorial integrity.

In May 2014 more individuals were listed, and in July the EU broadened its legal basis to include entities in the sanctions (Council of the EU, n.d.-b). After the downing of flight MH17 the final preparatory work for sectoral sanction was conducted. Subsequently, at the very end of July, measures were broadened. On 5 September 2014, the first Minsk Protocol was signed by representatives of the Trilateral Contract Group on Ukraine. The protocol consists of 12 points, spanning from ceasefire to decentralisation of power and sovereignty of the contested regions. Russia was supposed to withdraw illegal armed groups and artillery from Ukraine, but no condemnation of Russian actions or people involved in the events were laid out.

On 19 September 2014 the modalities of the ceasefire were specified. Just a few days after, the first breaches of the ceasefire occurred, which ultimately led to new discussions and a new Minsk II agreement, signed in February 2015 (Bentzen, 2020). It was established as the new operative condition for the lifting of the sanctions (European Council, 2014b).

Until 2021, the EU repeatedly renewed and adjusted the sanctions, for example by extending listings and refining sectoral measures in response to ongoing actions in eastern Ukraine and developments such as the construction of the Kerch Bridge[1] in 2018 (Council of the EU, 2020). However, the basic logic of the regime did not change. The EU sanctions were subject to regular renewal because it is required under EU law that they are linked to specific conditions. Here, the condition was the

[1] Bridge linking Crimea to southern Russia

implementation of the Minsk Agreements, and compliance was subject to regular review (Council of the EU, 2018).

Seen from a strategic angle, the limitation of the sanctions can be interpreted as a compromise intended to guarantee unanimous extensions by the Council. Certain Member States such as Hungary, Italy, or Greece had initially expressed scepticism regarding the sanctions, and were therefore more inclined to accept them under the condition of regular review (Portela et al., 2021). Furthermore, sanctions are regarded exceptional measures under EU law, which necessitates the principle of proportionality (Council of the EU, n.d.-a). While the restrictions went beyond purely personal targets, the overall design of the sanctions remained relatively narrow. It was focused compared to later stages, targeting defined actors and activities, but not the Russian economy.

2.3 Sanctions after the full-scale invasion

The situation changed sharply in February 2022, when Russia launched its full-scale invasion of Ukraine. The German Chancellor spoke of a “Zeitenwende”[2] (Scholz, 2022), a time of change; the EU expanded the sanctions both in scope and in severity.

Existing tools such as travel bans and asset freezes were applied to a much larger number of individuals and entities. At the same time, the EU introduced far-reaching financial, trade, transport, energy, and technology sanctions (Council of the EU, 2022a). The EU restricted Russia’s access to its capital market and excluded certain Russian banks from the Society for Worldwide Interbank Financial Telecommunication (SWIFT) financial messaging system. In the array of trade and technology, export controls on dual-use goods and specialised technologies were implemented. Alongside EU companies were banned from exporting a wide range of industrial and high-tech goods. Furthermore, the import of certain Russian products was forbidden.

[2] The “Zeitenwende” speech was given on the 27 February 2022 by the German chancellor at the time Olaf Scholz to the German parliament, in a special meeting concerned with the Russian invasion of Ukraine.

The evolution of the EU’s sanction regime against Russia since 2014 shows a clear escalating pattern. Moving from selective, targeted measures towards a dense set of sectoral and economic restrictions implies increased pressure on Russia.

3. Literature Review

Sanctions have been a subject of research for decades, their effectiveness assessed across a substantial body of literature. Consequently, the Russian aggression against Ukraine had already attracted academic attention well before the full-scale invasion in 2022.

This literature review covers the academic debate on sanctions without claiming to be exhaustive, but with the aim of outlining the key conceptual frameworks and influential contributions. It provides an overview of the literature covering EU sanctioning policy and moves on to studies concerned with the determinants of sanction effectiveness in the context of EU and Russia. Rather than elaborating on the specific effects identified in individual studies, it focuses on the approaches used and the broad conclusions reached. A detailed analysis of the effects can be found in Chapter 5 and Chapter 6.

3.1 Key Concepts and Debates

One tension is always underlying the field of international conflict studies, namely whether conflicts inherently are "lose-lose scenarios" (Giumelli, 2017, p. 1063) or if there is the possibility of an outcome favouring one party. This study proceeds from the latter position, acknowledging the possibility of success.

Another prerequisite is how effectiveness is defined. Effectiveness of sanctions is commonly defined as the ability of the sanctioning country to put economic pressure on the target country (Doxey, 1980). Economic approaches like this measure success in purely material terms. In political science, in contrast, evaluation of sanctions is usually based on whether they produce “changes in the target country’s behaviour” (Hosoe, 2023, p. 307). This might explain different conclusions from the same data and findings.

A foundational contribution to sanctions scholarship was made by Hufbauer et al. (1985). Their comprehensive assessment of sanctions was subsequently revised twice. This paper draws on the third and most recent edition, Hufbauer et al. from

2007. Their central result is that about 34% of sanctions regimes are successful; mainly analysing political success but also taking economic success into account.

The study has proven so influential that it has become a rule of thumb: roughly one in three sanctions achieves its intended target (L. Jones, 2015b, p. 1). Success is measured across two separate scales with four points each. One measuring the degree of political change achieved, the other measuring the overall impact of the sanctions. Both are finally combined into a composite end score (Hufbauer et al., 2007, p. 63).

The main contrasting work to Hufbauer et al. was conducted by Pape (1997), who undertook a systematic reassessment of the Hufbauer et al. (1985) dataset. Pape identifies several aspects of the original study as misleading and claims that the observed effects were not stemming from the sanctions. He only looks at cases without any accompanying “use of force by the sanctioner” (Pape, 1997, p. 99).

According to Pape’s purely political definition, three criteria must be met for sanctions to be considered successful. Firstly, the targeted country must comply with a substantial part of the demands of the sanctioning country. Secondly, this must have occurred after the sanctions were imposed. Thirdly, there must be no alternative, more plausible explanation for this change in behaviour.

He arrives at a considerably more pessimistic estimate, suggesting that fewer than one in twenty sanctions are effective. Jones (2015a) subsequently proposes an alternative perspective on the debate, rejecting the use of a success rate, as he does not perceive sanctions to be a tool that is independent of context. Instead, Jones employs three case studies to demonstrate that the domestic power dynamics of the target country are decisive for the impact of sanctions. He offers a transition in the explanatory framework: from the analysis of the nature of sanctions, to a systemic explanation within the target country. A comparison of the approaches can be found in the table below.

Overview of the key approaches to the analysis of sanctions

	Economic Sanctions Reconsidered, (Hufbauer et al., 1985)	Why Economic Sanctions Do Not Work, (Pape, 1997)	Societies Under Siege, (L. Jones, 2015a)
Question	Did the sanctions help achieve the foreign policy objective?	Did sanctions alone bring about the political concession?	How and why economic sanction translates into political outcomes?
Criterion	Success is assessed and combined on a scale of 1-4 for political change and 1-4 the contribution of sanctions; even partial success is considered a success	Three criteria: (1) the target state yields, (2) sanctions were imposed before the concession, (3) no better alternative explanation (e.g., military pressure).	Analytical framework: Social Conflict Analysis. Three qualitative case studies.

Figure 1: Summary and presentation by the author

In their cross-country time series analysis, Shin et al. (2016, p. 495) demonstrate that variations in the type and intensity of sanctions produce no significant impact on the targeted countries economy. Shin et al. advise countries sanctioning others with the intent of maximising economic harm to develop new forms of sanctions.

Kaempfer and Lowenberg (1988, p. 786) on the other hand challenge the prevailing assumption that harm maximisation is itself the primary objective of sanctions. They argue that sanctions are significantly shaped by influential domestic interest groups within the sanctioning state and, as such, tend to serve their political and economic interests. The analysis suggests that sanctions prove most effective when they concentrate economic harm on interest groups within the target country that maintain close ties to the government and derive tangible benefit from its conduct (Kaempfer & Lowenberg, 1988, p. 792).

Literature has long highlighted the unintended effects of broad sanctions regimes and the need for more targeted alternatives. Already Kaempfer and Lowenberg (1988) had recognised this in their studies, but it only had substantial effect on policy decision making since the case of Iraq[3]. People that should not have been affected were

[3] In 1990, the UN imposed sanctions on Iraq as a response to their invasion of Kuwait. The sanctions consisted of a ban on the import/export of all commodities, products, and financial and economic resources to/from Iraq and further measures introduced in the following years (Biersteker et al., 2025).

hit hard through rising corruption and problems in social welfare caused by the harsh sanction regime on Iraq (see for example Alnasrawi, 2001). This led to calls for more targeted sanctions, an approach that has since found considerable traction in policy-making.

3.2 EU sanctioning policy

According to Hellquist (2016, p. 1015), using sanctions has become the EU's most used measure in any conflict or crisis. A dataset giving a complete overview of the design of, and decisions on, sanctions within the EU from 2014 - 2023 was developed by Meissner and Graziani (2023).

There is different literature analysing the "explanatory perspectives on why the EU has adopted its sanctions" (Pertiwi, 2024, p.61) against Russia, categorized in a meta-analysis by Pertiwi (2024). These studies are all somehow concerned with how the sanctions came about and how the agreements were achieved within the EU. For example, studies from Maurer et al. (2023) and Bosse (2022) explain the sanctions with a "convergence of normative views within the EU" (Pertiwi, 2024, p. 62).

Batzella (2024) analyses the negotiations held on the energy sanctions and concludes that they have been "rather slowly, […] long and tense" (Batzella, 2024, p. 8). This is supposedly not only related to the pure dependencies on Russian energy, but as well to geographical and commercial stakes at play.

Sanus et al. (2024, p. 1291) come to the conclusion that internal EU politics as well as the architecture of the institutions have been part of the driving forces behind the EU's response to the Russian aggression. Miadzvetskaya (2025, p. 287) advances this argument further by implying that the European Commission has emerged as a leading institutional actor since the full-scale invasion. The argument is, that it has prepared sanctions packages on its own initiative, without waiting for approval from the European Council or the Council of Ministers; particularly during the initial phase of the Russian invasion (Miadzvetskaya, 2025, p. 284).

Through legislative changes[4], the European Commission gained additional power in monitoring and enforcing sanctions. The European Commission was observed as mediating actor between member states, through this facilitate compromises. It has also strengthened its ties to external actors and acts as a “honest broker” (Miadzvetskaya, 2025, p. 286). This research, finding EU institutions to be central actors in the formulation of sanctions policy, has directly influenced the methodological orientation of this paper. EU official documents will be the primary source of data for analysing the EU’s intentions.

3.3 Impact of Sanctions

Prior to determining the impact of sanctions, it is important to look at the main drivers for their effectiveness. After outlining the basic factors of sanction efficiency, the literature on EU sanctions against Russia will be discussed and ordered according to the degree of effectiveness attributed to the sanctions. From those arguing they are largely ineffective, to those identifying partial effects, and finally to those concluding that the sanctions have been significantly effective.

3.3.1 Determinants of Sanctions Effectiveness

When the goal of a sanction regime is a change in behaviour of the targeted country, different factors influence the success rate. Authoritarian regimes tend to be less susceptible to sanctions, because they can leverage their state-controlled media environments, sustain political legitimacy through elite support alone, and systematically suppress broader public dissent that might evolve from the sanctions (Moret et al., 2016, p. 7).

Another mitigating factor is the phenomenon of “sanction-busting” (Simola, 2023, p. 10), where the sanctioned country uses the help of third-party states to circumvent the restrictive measures in place, common with trade channels (Hufbauer et al., 2007, pp. 46–47; Itskhoki & Ribakova, 2024; Myllyvirta et al., 2022).

Finally, the preparedness of the targeted country also determines the impact of the sanctions, so that a country’s ability to anticipate measures is a key factor of its ability

[4] such as the adoption of Directive (EU) 2024/1226

to circumvent them (Sedrakyan, 2022, p. 879). When examining sanction efficiency, it is most important to remember, as already Hufbauer et al. (2007, p. 49) named, that all evaluations are subjective.

3.3.2 Sanctions as Largely Ineffective

A considerable number of studies have found no evidence of effectiveness of the EU sanctions regime against Russia. Several researchers such as Gaur et al. (2023, p. 1410), Bali and Rapelanoro (2021, p. 25) and Simola (2023, p. 4) question the impact of the sanctions. Kholodilin and Netšunajev (2019) compare the development of the Russian and EU Gross Domestic Product (GDP) after the implementation of the sanctions and counterfactual estimations of a scenario without sanctions. Their analysis as well provides no evidence of significant negative effects of the sanctions on Russian GDP growth (Kholodilin & Netšunajev, 2019, p. 49). Additionally, Gaur et al. (2023, p. 1409) observe no negative effect of the sanctions on companies from Russia.

Itskhoki and Ribakova (2024) demonstrate that the EU has negatively impacted Russia via sanctions, but only to a limited extent. They attribute this limitation to two factors, firstly to the continuous energy exports and secondly to Russia redirecting trade to third countries.

In analysing the energy related sanctions following the full-scale invasion, Myllyvirta et al. (2022) estimate that Russia still generated substantial revenues from exporting fossil fuel in the first six months following the full-scale war. They attribute this to a rise in global energy prices that cancel out the loss related to declining export volumes.

Itskhoki and Mukhin (2024) examine how sanctions and exchange rates relate to one another, concluding that the exchange rate cannot alone be used to “judge the economic impact” (Itskhoki & Mukhin, 2024, p. 31) of sanctions. It is found that Russia has a certain network of collaborators, so that the phenomenon of “sanction-busting” is common (Hufbauer et al., 2007; Itskhoki & Ribakova, 2024; Myllyvirta et al., 2022).

Chorzempa (2022) uses anecdotal evidence as a resource to assess the impact of the sanctions, as it is one of the first insights available. He concludes that, whilst Russia has been suffering certain economic harm, its economy “has not collapsed” (Chorzempa, 2022). Trifonova (2024, p. 81) characterises sanctions as inherently “slow-acting” (Trifonova, 2024, p. 81), arguing that their ultimate effectiveness is depended upon the will of the sanctioning country to keep them in place over time.

While Russia was offered room for de-escalation, E. Jones and Whitworth (2014) conclude that Russia clearly showed no interest in it. Both institutional and public willingness to absorb economic costs was given in support of the continuous war efforts. Over time, strategic diversification progressively diminishes the leverage that sanctions depend. Putting this into perspective, Moret et al.(2016, p. 10) argue that the effects of sanctions are usually not immediate. Therefore, any early contributions to sanction literature shall be taken with a certain caution.

3.3.3 Sanctions as Partially Effective

Other studies have shown effects, albeit limited or context dependent. A study of the World Bank (2015) remains largely vague about sanctions against Russia as well as counter-sanctions, saying that they might have had effects on investment and consumption. The International Monetary Fund (IMF) (2015) attributes the slowdown of the Russian economy in the second half of 2014 partly to the sanctions regime, but also to the Ruble depreciation and the Russian countersanctions.

Bělín and Hanousek (2021) analysed sanctions and countersanctions following 2014 and conclude that Russian food countersanctions produced greater economic disruption than the corresponding EU and US energy sanctions. They attribute this asymmetry to the systematic exemptions the western countries built into their systems. Using data of their Global Sanctions Database, Yalcin et al. (2025) demonstrate the post-2022 sanctions to have had a modest negative impact on Russian trade, more substantial than the impact of the pre-2022 sanctions.

Mahlstein et al. (2022) find that a significant number of companies stopped their economic activities in Russia after the full-scale invasion. They use a counterfactual modelling to suggest that this withdrawal of foreign direct investment was the main driver of Russian GDP loss. Du and Wang (2022) similarly show that the pullback of multinational corporations was a main reason for the income decline of Russia.

While asserting the sanctions to have only limited impact on the Russian GDP, Hausmann et al. (2024) identify export bans on Russian products as a particularly impactful instrument. They result in high costs for Russia, that exceed the costs that need to be borne by the sanctioning countries. Using company level data, Ahn and Ludema (2019) estimated substantial losses in revenue, assets, and employment for companies following the post-2014 sanctions regime. On the other hand they also suggest that the Russian state has effectively shielded certain companies “designated as ‘strategic’ ”(Ahn & Ludema, 2019, p. 4).

Using a gravity framework Flach et al. (2024) calculate modest welfare losses for Russia, whilst emphasising that a full decoupling of the Western and the Russian economy would constitute a way more effective approach. Fischer (2015) examines the various sanction packages and their objectives, whilst also noting unintended consequences for the Russian population.

3.3.4 Sanctions as Significantly Effective

A third group of studies finds the imposed EU sanctions to have affected Russia significantly. Examining the effects the pre-2022 trade sanctions had on Russia and the EU, Imbs and Pauwels (2024) show overall only limited effects. This finding aligns with that of Bali (2018), who analyses the sanction shocks and their impact on Russia. The main conclusion supports that sanctions hurt Russia far more than they hurt European states. Nevertheless, it also shows that damage also happens to European economies, its intensity varying from country to country. Furthermore the European Parliament, Directorate General for External Policies of the Union (2017), similarly concludes that whilst both sides bore costs, Russia sustained a disproportionately heavier burden.

Shapran et al. (2022, p. 21) conclude that EU sanctions successfully constrained Russian economic growth in 2022. Abley (2023, p. 20) argues that the post-2022 sanctions differ qualitatively from those imposed after the Annexation of Crimea, as they broadly target the Russian economy. Unless the sanctions regime is lifted, they see no possibility of Russia in regaining economic growth.

Moret et al. (2016) conclude that already for the post-2014 sanctions the effectiveness has increased over time. They argue against any withdrawal from them to prevent undermining the EU's foreign credibility. Rácz et al (2023) observe that terminated military agreements likely diminished Russian military capabilities.

3.4 Gaps in the Literature

As of June 2026, the Russian war of aggression against Ukraine is still ongoing. The European sanctions have been maintained and reinforced, with already the 20th package being set in place in April 2026. Consequently, the literature around the sanctions is still evolving. It is additionally always hard to analyse any party to a conflict, as they are predestined to adjusting their communication. The reliability of the datasets coming from Russia is questionable (see Rácz et al., 2023, p. 52; Shapran et al., 2022, p. 14).

The literature reflects contested outcomes on sanctions effectiveness for valid reasons. At the same time the actual, stated intentions of the EU institutions remain underexplored. Several studies are concerned with the EU decision making processes leading to the sanctions. Still, they rely only on common assumptions about political reasoning behind sanctions and do not directly analyse the official objectives of the EU bodies. This thesis aims to contribute to filling that gap, by taking the EU's own declared objectives as the analytical baseline.

4. Methodology

This paper analyses the European Union bodies' strategic objectives of the economic sanctions against Russia before and after the full-scale invasion of Ukraine. It then compares the assumptions to the actual consequences as far as possible. It addresses two questions, which are answered in a two-part process.

4.1 Research questions

The primary research questions guiding this analysis are:

1. How did the European Union articulate the strategic objectives of its sanctions against Russia before and after the full-scale invasion of Ukraine in 2022?
2. To what extent did these framings reflect plausible assumptions about the constraining effects on Russia over time?

The study seeks to understand what the EU's sanctions narratives reveal about the assessment capabilities of the limits of the EU's geoeconomic power. By comparing stated sanction objectives with assessments of Russia's adaptation, the study examines what the EU sanctions discourse reveals about the assessment capacity of the EU of their own capabilities.

4.2 Approach

To answer the first research question, a comparison between the EU's communication around the sanctions after two shocks for time periods of a year each was conducted:

- $t^1 = 01.03.2014 - 01.03.2015$: 12 months after the annexation of Crimea,
- $t^2 = 17.02.2022 - 28.02.2023$: 1 week before and 12 months after the full-scale invasion.

For each key event mentioned in the overview of the sanctions in Annex I, the respective Council Conclusions of the Council of the European Union (Foreign Affairs Council) and press releases accompanying sanction packages were screened. For further context documents of the European Council, the European Parliament (EP) as well as certain key speeches and statements of EU representatives were analysed. These sources are selected because they represent the authoritative articulation of EU sanctions objectives and provide insight into the strategic logic, expectations, and justificatory narratives underpinning the EU's geoeconomic response.

For t^1, the documents analysed do not contain any specific assessments of the impact of individual elements of the sanctions; only the fundamental intentions behind the measures were discussed. However, a trend was discernible here. I have therefore divided the discourse into four phases:

- Phase 1, March-April 2014: Warnings and conditional threats, individual sanctions
- Phase 2 May-July 2014: Conditional ultimatum, broadening of legal basis
- Phase 3 August -September 2014: Sectoral sanctions
- Phase 4 October 2014-March 2015: Minsk agreements conditionality

In Annex II the table containing the overview of all analysed documents along with the extracted text passages can be found. To assess the second research question on how these discursive expectations relate to observed developments, these general expectations were then compared with the results from studies covering that period.

For t^2 the same analysis of the general intentions was carried out. Since the 4th package of sanctions, the Commission has published Question and Answer documents containing specific assumptions about the impact of the individual aspects of the sanctions. Annex III shows the complete scope of documents analysed for this part. To assess the second research question on how these discursive expectations relate to observed developments, a structured qualitative analysis of existing academic studies and datasets was conducted.

Following the analysis of specific trading data, Databricks' AI chat tool "Genie Spaces" was used to generate visualisations. Databricks is ideal for large volumes of data and enabled me to process extensive datasets quickly (Databricks, 2026). As "Genie Spaces" only processes information from the uploaded files and the datapoints were analysed independently before, I do not view the use of AI as a problem in this case. The three instances where it was used are Figure 2, 7 and 8, all clearly marked.

This study contributes to the sanctions literature by shifting focus from outcome evaluation to the quality of sender-side assumptions, a dimension the Hufbauer et al (1985) tradition implicitly requires but rarely examines directly. This literature-based assessment provides the empirical reference against which the plausibility and internal coherence of EU sanctions discourse are evaluated.

4.3 Limitations

Several limitations apply to this study. First, the EU was not the only actor imposing sanctions. Along with them, the US, United Kingdom (UK), the Group of 7 (G7) and other actors used measures of different scopes. It is therefore impossible to determine the impact of a single EU measure considered in isolation. However, by focusing on the intentions, this distinction becomes less relevant. I do not intend to depict an independent empirical claim about the economic effects of EU sanctions on Russia. The review of existing literature and available data is used only for the provision of an empirical reference point against which the internal plausibility of EU causal assumptions can be assessed.

Second, the EU is a group composed of 27 Member States that all pursue their own objectives and conduct their own foreign policies. Due to time and language constraints, it was not possible to carry out a comprehensive analysis of all countries' expectations for this paper. This specific examination of the EU's expectations is intended to provide insight into the capabilities of the EU institutions as independent actors.

Third, whilst conducting the research for this paper, I found that the assumed consequences behind each measure had not been articulated clearly in t^1. This has made the comparison less compelling than I had hoped when developing the research design.

I evaluate the design as appropriate for analysing sanctions as a geoeconomic instrument, because their material impact has been studied, but their effectiveness also depends on how well policy makers understand them. A fourth limitation of the thesis is that political communication always serves symbolic and strategic purposes and does not necessarily provide complete transparent reflection of policymakers' beliefs. Nevertheless, analysing official discourse remains analytically valuable, as such communications constitute the authoritative and publicly observable articulation of policy intent. These statements shape expectations of the public and legitimise policy choices. They frame how economic and geopolitical instruments are understood and justified within the international order.

5. The annexation of Crimea and its consequences

After the first announcements and the prospect of sanctioning through the EU, Russia proceeded with the annexation of Crimea. Consequently, the EU put first sanctions in place. Analysing this case can be considered a real case of sanctions according to Pape (1997, p. 99), as no physical force is executed against the sanctioned country by the sanctioning country.

5.1 Phase 1: Warnings and conditional threats, individual sanctions

At the beginning of the conflict, the EU articulated de-escalation as the condition for lifting the sanctions. In early March 2014, the European Commission published a first memo in response to the events in Ukraine, asserting both the capacity and the willingness to act. The memo called in vague terms for a solution and announced potential measures such as travel bans, asset freezes, and diplomatic measures (European Commission, 2014, p. 7). In parallel, the European Parliament (2014a) called for de-escalation, indicating that further measures would otherwise be taken.

No negotiations took place between 6 March 2014, when the EU heads of state issued their call for dialogue (European Council, 2014a), and 14 March 2014. As announced, the first measures were therefore introduced (Council of the EU, 2014a). Herman Van Rompuy, at the time President of the European Council, articulated an objective of the sanctions. They were said not to be retaliatory measures but were intended to put an end to Russian actions against Ukraine (Council of the EU, 2014c).

A little more than a month after the measures were announced, the EU addressed the circumvention of the sanctions and stated that it was acting to prevent this. The EP requested Member States and the Commission to prepare for the deployment of sanctions against Russia “should events require” (Council of the EU, 2014d, p. 2).

The start of the sanctions is characterized by signalling. Different EU bodies were articulating what could be imposed rather than imposing broad measures that could materially constrain Russia. Constraints to the measures are framed positively, emphasising their reversibility and scalability.

5.2 Phase 2: Conditional ultimatum, broadening of legal basis

In the identified Phase 2 the EU moved towards more concrete conditionality about the sanctions. On 23 June 2014, the European Council recalled that further sanctions could be introduced, should the situation not improve (Council of the EU, 2014e). This was stated in the context of ongoing violence by pro-Russian separatists. The Council set out concrete steps to be taken by Monday, 30 June 2014, as conditions for de-escalation and for the implementation of President Poroshenko's peace plan, including a ceasefire and effective border control (European Council, 2014c, p. 13). Because the steps demanded in the conclusions from the 27th of June had not been adequately taken, the Council agreed to expand restrictive measures (European Council, 2014c).

In his speech to the EP, Commissioner Štefan Füle notably used cautious language, speaking of "reducing unnecessary tensions" (Füle, 2014a, p. 2). The EP further endorsed the possibility of a third stage of sanctions, paving the way for imposing asset freezes on entities materially or financially supporting actions against Ukraine's territorial integrity, sovereignty, and independence (European Parliament, 2014b)

The stated objective shifted clearly from Phase 1 to Phase 2. Formerly vague formulations of stopping the conflict have evolved into deadlines. The rhetoric is becoming harsher, while a real material escalation is not present. The end of this phase is marked by an increase in specificity of operational goals. The EP called for joint action where needed, and the sanctions were extended. Beyond that, however, there was little sign of broad consensus over the following months. Viktor Orbán, then Prime Minister of Hungary, and his Slovak counterpart Robert Fico made sharp public statements criticising the European sanctions (The Moscow Times, 2014).

5.3 Phase 3: Sectoral sanctions

The Council of the EU subsequently introduced new sanctions agreed upon by the Member States in response to Russia's actions destabilising the situation in Eastern Ukraine. The measures restricted Russia's access to EU capital markets. Other countries with an interest in cooperating with the EU adopted the same measures against Russia, a development which the EU explicitly welcomed (Council of the EU, 2014f).

In its 30 August 2014 Conclusions on Ukraine, the European Council

> *"call[ed] upon the Russian Federation to immediately withdraw all its military assets and forces from Ukraine. The European Union reiterates the urgent need for a sustainable political solution based on respect for Ukraine's sovereignty, territorial integrity, unity and independence"* (European Council, 2014d, p. 3).

The Council backed Poroshenko's peace plan and welcomed the new trilateral talks between the EU, Ukraine and Russia, stressing the need to secure gas supplies. On the humanitarian side, it called for unhindered support to civilians under international humanitarian law and urged Russia to back UN-led relief efforts.

In September, the EU further strengthened its measures against Russia considering the continuous flow of soldiers and weapons from Russia into Ukraine (Van Rompuy, 2014). The grace period before sanctions was meant to test ceasefire compliance. They took effect on 12 September 2014, as the ceasefire failed. Van Rompuy emphasised the reversibility and scalability of the EU's restrictive measures. He called upon the EU bodies to continuously review the situation on the ground, to be able to amend, suspend, or lift the sanctions when necessary (Van Rompuy, 2014).

Štefan Füle, at the time European Commissioner for Enlargement and European Neighbourhood Policy, reiterated that the additional restrictive measures responded to ongoing flows of people and weapons from Russia into Ukraine and were intended to "reinforce the effectiveness of existing measures" (Füle, 2014b, p. 2).

In this phase we see sectoral measures that can impose real costs and limited operational capabilities of Russia. The reactive triggering of the sanctions might stand in contrast the fact that, in the legal basis, the EU's measures are not meant to be punitive. Acting upon an event as a reaction can imply a punitive aspect of the procedure. Nevertheless, the EU still stresses that all sanctions are reversible and scalable.

5.4 Phase 4: Minsk agreements conditionality

From October on, the sanctions were becoming increasingly stable, no further strengthening was employed after the end of 2014. Beginning of 2015, the EP reiterated its support for the EU sanctions regime being conditional upon Russia not respecting the Minsk obligations. Regarding the rationale for implementation, it stipulated that the EU needed clear criteria for the lifting of sanctions, which should include:

> *"implementation of the ceasefire, unconditional withdrawal from Ukraine of all Russian troops and Russian-backed illegal armed groups and mercenaries, exchange of all prisoners including Nadia Savchenko, and restoration of Ukraine's control over its whole territory, including Crimea"* (European Parliament, 2015, p. 3).

About two weeks later, the Council conclusions reflected a substantial alignment with the EP, so that the measures were being prolonged in light of the non-implementation of the Minsk agreements (Council of the EU, 2015). By March, the European Council had then agreed that the fulfilment of the new Minsk 2 agreement should serve as the basis for lifting any sanctions pressure, while continuing to emphasise that further measures remained possible (European Council, 2014b)

Some events in this period also signalled a degree of defection and an effort to maintain reasonably good terms with Russia. A document issued after a meeting between EU Trade Commissioner Cecilia Malmström and Russian Minister for Economic Development Alexei Ulyukaev struck a notably diplomatic tone, noting that the "current Ukrainian crisis needs to be solved" (European Commission, 2015) and again referencing the Minsk agreements.

Given the lack of progress and continued dependence on Russian exports, this suggests a sanctions ceiling had been reached. Vice-President of the Energy Union Maroš Šefčovič, addressing the EU - Russia Parliamentary Cooperation Committee, likewise stressed that the energy measures were not meant to punish the Russian population, but to drive policy change and end the crisis (Šefčovič, 2015).

Since the formulation of the Minsk Agreements, the EU has made the lifting of its sanction regime conditional on their fulfilment. The requirements placed on the aggressor are thus clearly set out. The prevailing logic is sustained pressure. A clear differentiation between the Russian state and the Russian population is made, signalling a sustained readiness of working together.

5.5 The overall effectiveness assessed

Initially after the Annexation of Crimea, the EU left room for interpretation of what it was expecting from Russia. It used only vague references to a solution on the issue of Ukraine, to de-escalation, and to the cessation of Russian activities. Later, the sanctions were made conditional on the implementation of the Minsk Agreements and thus the instructions for Russia were clearer. To state the obvious: the Minsk Agreements were never implemented. As we equally know, the EU sanctions were never lifted. This can only be named political ineffectiveness. But this must not necessarily mean that the sanctions had no economic consequences. The following studies examine the impact the sanctions had on the Russian economy.

The analysis of Kholodilin and Netšunajev (2019) shows no significant negative effects of the measures on Russian GDP growth (Kholodilin & Netšunajev, 2019, p. 48). Complementing this finding, Gaur et al. (2023, p. 1409) show that many companies to have redirected their operations towards non-sanctioning countries.

Imbs and Pauwels (2024, p. 190) assess that the negative trade effects of post-Crimea EU sanctions were limited on both sides, but the ones they could observe were considerably larger for Russia, "about 15 times" (Imbs & Pauwels, 2024, p. 190). Applying a country structural vector autoregressive model[5], Bali (2018, p. 29) finds that sanctions hurt Russia far more severely than its European trade partners. Considering Russian companies, Ahn and Ludema (2019, p. 4) estimate losses of approximately 25% in operating revenue, over 50% in asset value, and around 35% in employment for them. Ahn and Ludema also assert Russia capacity of protecting firms it regards as important (Ahn & Ludema, 2019, pp. 33–34).

The European Parliament published an evaluation of the measure, using all different kinds of studies and datapoints, finding, that while both sides faced real economic

[5] an econometric model that captures the interdependencies among various variables, in this case economic variables such as the GDP of the countries under analysis.

costs, impact on Russia was more substantial (Fritz et al., 2017, p. 11). The World Bank (2015) assesses the Russian Central Bank a fast and successful reaction to the "economic turmoil" (World Bank Group, 2015, p. iii)of 2014, so that they could prevent recession. Moret et al. (2016, p. 5) observe a progressive escalation of costs imposed on Russian political and military activities in Ukraine, that they analyse as increased sanction effectiveness over time.

Moret et al. argue against any withdrawal from the regime, warning it would undermine the credibility of EU sanctioning policy in future contexts (Moret et al., 2016, p. 6). The EU seems to have followed this advice. Rácz et al. (2023) observe that terminating military agreements between Russia and the EU following the invasion hurt the military capabilities of Russia.

Using a gravity framework, Flach et al. (2024, p. 308) show modest welfare losses for Russia, emphasising that full decoupling would constitute a considerably more effective approach. E. Jones and Whitworth (2014, p. 23) note that whilst sanctions offered Russia room for de-escalation, Russia demonstrated institutional and public willingness to absorb economic costs, among others the reduced bank lending access and loss of EU food imports, in support of its aggressive foreign policy posture. They further argue that Russia's strategic diversification of external ties progressively diminishes the economic leverage upon which sanctions depend (E. Jones & Whitworth, 2014, pp. 28–29). Overall, it can be concluded that the sanctions regime imposed following the invasion of Crimea did not place any additional burden on Russia, and that Russia has consequently never met the conditions required for the sanctions to be lifted.

6. A strict sanction regime following the full-scale invasion

Two days before the launch of the full-scale invasion on 24 February 2022, the Council of the EU adopted a first package of restrictive measures in response to Russia's recognition of the Donetsk and Luhansk regions. Readiness to impose further measures "in case of need" (Council of the EU, 2022b, p. 2) was articulated.

The day after the launch of the attacks President Putin, Foreign Minister Lavrov and other individuals were added to the sanctioned list, along with further economic sanctions. The Council of the EU clearly states what it expects the measures to do: "increase Russia's borrowing costs, raise inflation and gradually erode Russia's industrial base", and "hit the Russian oil sector" (Council of the EU, 2022c, pp. 1–2). Analysing the case of sanctions following the full-scale invasion can be considered a real case of sanctions according to Pape (1997, p. 99), as still the EU does not employ physical force against the sanctioned country.

On 1 March 2022, the EP stressed the need for further sanctions due to continued military activity, also calling for measures against corruption to complement the sanctions regime (European Parliament, 2022a). After the immense war crimes in Bucha became public, the Council reacted by saying it would use further sanctions as a response (Council of the EU, 2022d). Already in May, the EP expressed the need for a solution to the impunity problem, that would only be regulated later on (European Parliament, 2022b).

With the 6th package of sanctions from 3 June 2022, the Council emphasised the types of actions it wanted to see from Russia, including immediate humanitarian access and the safe return of Ukrainian individuals forcibly removed to Russia (Council of the EU, 2022e). On 6 June 2022, in his address to the UN Security Council, Charles Michel portrayed the EU sanctions as targeted and reasonable, not attacking food security, by emphasising how they did not affect the Russian agricultural sector (Michel, 2022a).

In August, Charles Michel was confident of the impact of the sanctions, stating that the EU had "adopted the most hard-hitting sanctions ever against Russia" (Michel, 2022b, p. 1). The illegal annexation of four oblasts triggered the eighth package of sanctions to be announced on 6 October 2022. High Representative Josep Borrell underlined the goal of stopping "Putin's war machine"(Council of the EU, 2022f, p. 1). The Council also imposed a concrete measure against sanction-busting by broadening the listing criteria to include those who facilitate circumvention (Council of the EU, 2022g).

The oil price cap set in December was not framed as a sanction but still to limit the Russian economic gains from trade with war (Council of the EU, 2022h). In January 2023, the Parliament again stated the goal of limiting the capability of Russia to continue its war (European Parliament, 2023). Stopping impunity, already a topic in since May, was tied in February 2023 to the tenth package being discussed, with the goal of ensuring "the possibility for international justice"(Michel, 2023, p. 2). The tenth package was adopted on 25 February 2023, with Josep Borrell stating that sanctions would be maintained "until Ukraine is liberated from the brutal Russian aggression" (Council of the EU, 2023, p. 1)

The logic of this phase is sustained pressure rather than conditional reversibility tied to a negotiated framework. There is nothing like the Minsk agreements of 2014-2015. The reversibility and scalability framing, central earlier, is largely absent from communications.

6.1 The concrete intentions

With the fourth sanction package after the full-scale invasion, the Commission started to publish accompanying Q&A documents to the packages. Therefore, in the following, the in part very concrete assumptions about the sanctions will be challenged with their actual effects. At the end of each section, a tabular overview of the measures can be found.

The general rationale articulated by the EU, explicitly under the Section "General - What is the rationale of imposing such sanctions?" in Q&A documents 7-10, frames the measures as imposing a direct cost on Russia for its war of aggression. They shall damage Russia's ability to continue the war, industrially and economically, limit manufacturing capacity for weapons, and weaken the Russian army (European Commission, 2022d, 2022e, 2022f, 2023b).

Looking at the IMF Data for Russian GDP growth, Russia's GDP contracted in 2022 but had a strong recovery, as shown in Figure 2 (International Monetary Fund, n.d.-a). However, the numbers stem from Russia, a party to the conflict that might give out contested numbers, so they should be treated with caution.

Real GDP Growth Russia 2020-2025 (Annual Change in %)

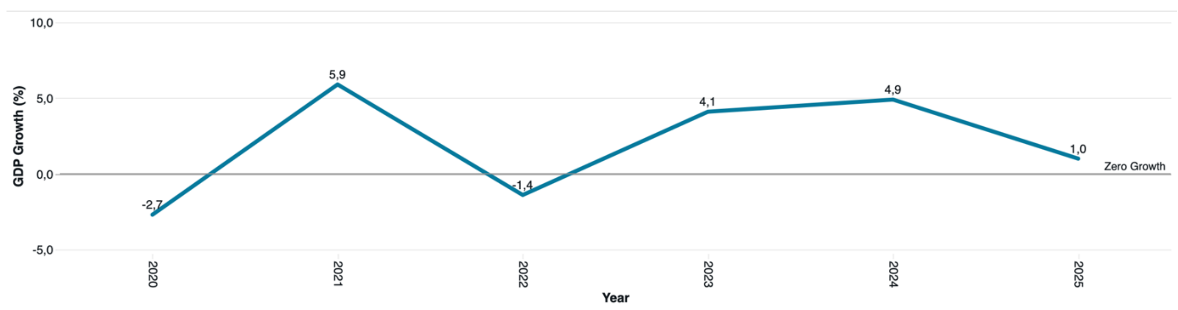

Figure 2: Datasource: (International Monetary Fund, n.d.-a), Graphic by the author using Databricks Genie Spaces[6]

One of the earliest contributions to the post-invasion discussion comes from Chorzempa (2022) and draws on anecdotal evidence to argue that whilst Russia has sustained tangible economic harm, the country has not been brought to a standstill and retains meaningful recovery potential. Following Sedrakyan (2022, p. 879), the preparedness of the targeted country influences the impact of the sanctions. Therefore, Russia's experience with the pre-2022 sanctions regime could be a factor limiting the sanctions effectiveness.

Along saying that the sanctions constrained Russian economic growth in 2022, Shapran et al. (2022, p. 21) argue that the measures have deepened Russia's

[6] Process: the data source was uploaded to Databricks, a Genie Space (AI-Chat, using the uploaded data) was opened, and the image caption was used as a prompt. The chat history cannot be saved in Genie and is therefore unfortunately not retrievable.

structural dependency on China. This might be a critical point when it comes to sanction circumvention.

Sonnenfeld et al. (2022, pp. 68–69) base their analysis on the scale of Western corporate withdrawal as a proxy for lost revenue and foregone investment to Russia. They estimate that departing companies accounted for approximately 40% of Russian GDP. They also foresee brain drain and a fundamental weakening of Russia's position as a global commodity supplier. They conclude that sustained economic recovery remains implausible without lifting the sanctions regime.

6.2 Trade and Technology Restrictions

The export bans on dual-use and advanced technologies, rolled out progressively from the 5th package onwards, were intended to degrade Russia's technological base and industrial capacity, both military and broader, in the medium term. It was also intended to deprive the Russian army and its suppliers of goods and equipment needed to continue war efforts such as manufacturing and repairing weapons (European Commission, 2022b, 2022c, 2022d, 2022e, 2022f, 2023b).The cumulative value of the ban as calculated by the Commission accounted for more than EUR 22 bn, composed of EUR10 bn with the 5th (2022b, p. 3), EUR 663 million with the 6th (2022c, p. 2), and EUR 11.4 bn with the 10th package (2023b, p. 1).

Trade data confirms that Russian imports fell by 8 % in 2022 to USD 280 bn, with the EU contributing the largest share to this decline. Sectoral data show divergent effects for different industries, certain sectors such as automobiles collapsed, while production of computers and electrical equipment recovered quickly (KSE Institute, 2023).

The ban on Russian road transport in the 5th package is supposed to disrupt road trade and thus limit options for Russian industry (European Commission, 2022b). While academic papers on this topic exist[7], they stem from Russian universities and will not be considered, as the independence of the research is questionable.

[7] E.g. Lotnikova, D., & Nagorny, V. (2021). Analysis of the impact of road transport emissions into the atmosphere on the example of Russia. E3S Web of Conferences, 284, Article 06011. https://doi.org/10.1051/e3sconf/202128406011

Yalcin et al. (2025) use the Global Sanctions Database to calculate a “negative and statistically significant, but relatively small” (Yalcin et al., 2025, p. 2015) impact of the sanctions on Russian trade. Hausmann et al. (2024) conclude that export bans are an effective sanction despite their “relatively small effects” (Hausmann et al., 2024, p. 139), as their cost effect is much higher costs on Russia than on the sanctioning country. In theory, all types of trade sanctions inflict on the “economic welfare by means of tightening the country *[sic!]* budget constraint” (Itskhoki & Mukhin, 2024, p. 31).

The ban of delivery of certain business services to the Russian government and companies was intended to prevent them from benefiting from European services that facilitate their business (European Commission, 2022c, 2022e). The four major accounting firms[8] have, according to their own press statements, stepped away from their services in Russia. Most international law firms and audit networks likewise separated from their Russian practices in 2022 (Deloitte, 2022; EY, 2022; KPMG, 2022; PwC, 2022). Residual ties to former network companies such as the provision of IT systems or coherent branding can still pose a problem (BMWE, n.d.). No breaches of this sanction are publicly known or subject to any court rulings. And not only the accounting and consulting firms ceased activities in Russia, many other companies as well stopped their business activities in Russia after the full-scale invasion (Mahlstein et al., 2022, pp. 3345–3347).

The extension of trade restrictions to non-government-controlled areas of Kherson and Zaporizhzhia aligned the EU’s treatment of these regions with that of Donetsk and Luhansk (European Commission, 2022e). Matuszak (2026) uses data on formal employment in the regions, and finds that the number of workers fell sharply between October 2023 and February 2026 in Donetsk, Kherson, and Zaporizhzhia. Matuszak does not address any relation of this to Western sanctions.

Avdakov, I. Yu. (2023). Eurasian transport corridors in the context of anti-Russian economic sanctions of Western countries in the field of transportation: Prospects for Russia [Artikel auf Russisch]. Eastern Analytics, 14(3), 9–17. https://doi.org/10.31696/2227-5568-2023-03-09-017

[8] The so called „Big Four“ are the four main accounting firms by turnover globally (Beeck, 2018, author's translation from German).

Overview of Trade and Technology Restrictions

Sanction	Package	Assumed consequence (Citations)
Full transaction ban on key state-owned enterprises	4	NA
Export bans on dual use & advanced technologies	5: quantum computers, advanced semiconductors; 6: chemicals; 7: special materials and related equipment; 8: aviation goods; 9: drone engines, electronic components; 10: heavy vehicles, construction machines, pumps	“This will degrade Russia's technological base and industrial capacity and prospects (beyond purely military) in the medium term” (5); “export restrictions on dual-use and advanced technologies that might contribute to Russia's military capabilities and technological enhancement, such as drone engines, camouflage gear, additional chemical/biological equipment, riot control agents and additional electronic components found on the battlefield in Ukraine” (9); cumulative export-ban value appr. €22 bn
Ban on Russian/Belarusian road transport	5	“Drastically limit the options for Russian industry to obtain key goods. It will disrupt road trade”
Transit ban via Russian territory for dual-use and advanced tech, firearms	10	NA
Ban on business services to Russian government and companies	6: accounting, audit, tax advice, business/management consulting, PR; 8: IT consultancy, architectural, engineering, legal; 9: market research, polling, technical testing, advertising	"By targeting these services, the Russian government and Russian companies will be prevented from benefitting from European services that facilitate their business" (6)
Most Favoured Nations status suspension at WTO	4	NA
Extension of trade restrictions to non-government-controlled areas of Kherson and Zaporizhzhia; Aligns treatment with that of Donetsk/Luhansk	8	NA
Export ban on coal	8	NA
Investment ban in Russian mining sector	9	NA

Figure 3: Overview of Trade and Technology Restrictions, summarized by the author

6.3 Energy and Oil related Sanctions

The ban on Russian-flagged vessels accessing EU ports, introduced in the 5th package and extended in the 7th, was intended to disrupt maritime trade to and from Russia. The Commission claimed that Russia's merchant fleet of 2,873 vessels would no longer be allowed to call at EU ports (2022b, p. 3). Nevertheless, we keep hearing the term "shadow fleet" in connection with Russia. There is no single clear definition of this term. The KSE Institute defines it as:

> *"Shadow fleet – vessels without links to G7+ jurisdictions for registered ownership, management, and flagging, as well as without P&I insurance by the International Group of P&I Clubs." (Hilgenstock et al., 2026)*

In its 14th sanction package of December 2024, the EU addressed the problem itself for the first time by adding the first 52 vessels of the so-called "shadow fleet" to the banned list. By April 2026, with the 20th sanction package, more than 600 ships are listed there (European Commission, 2026).

The ban on EU insurance and financing of maritime oil transport to third countries in the 6th package was intended to make it particularly difficult for Russia to keep exporting crude and oil products (European Commission, 2022c). Numbers from 2026 reveal, that Russia has partly build its own capacity of insuring boats, 33 tankers of the shadow fleet in February 2026 (Hilgenstock et al., 2026, p. 11).

Russia has not been cut off from the global market for oil. As shown in the Figure 4, export volumes have remained largely stable, transported with a mix of official tankers and the shadow fleet. However, Russia is incurring additional costs because it has to use older tankers and travel longer routes. The new buyers are China, India, and Turkey. This aligns with findings of Itskhoki and Ribakovas (2024, p. 490) theoretical framework for understanding sanctions trade-offs. Whilst Russia has borne certain costs, the overall impact has not been particularly significant. This might be related to the continued energy exports and circumvention via states such as China (Itskhoki & Ribakova, 2024). Russia being further pushed towards China as predicted by Shapran et al. (2022) might strengthen this adverse effect.

Composition of Russian seaborne crude oil exports, kbd

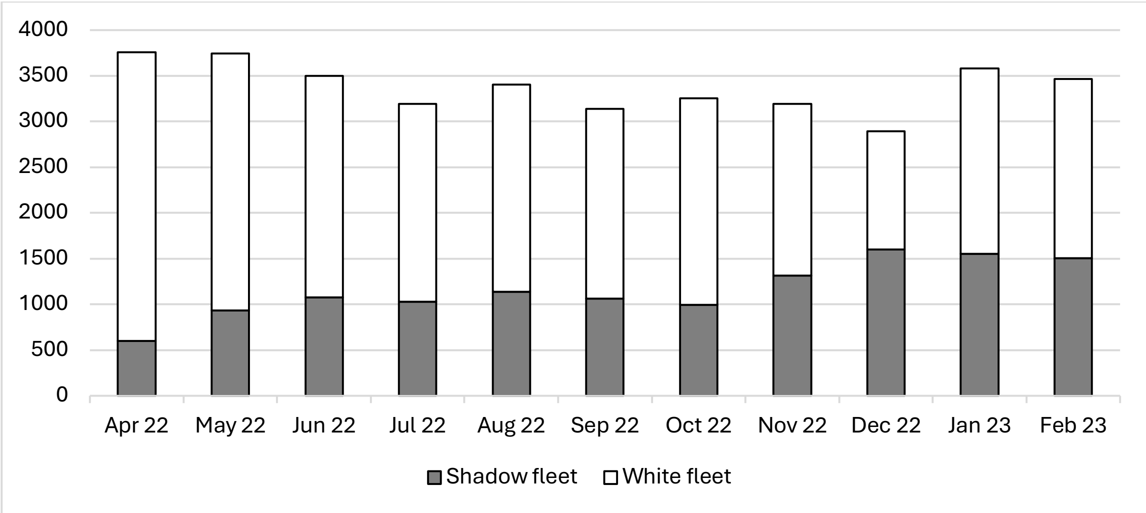

Figure 4: Datasource: Hilgenstock et al. 2026; Graphic by the author using Excel

Apart from stabilising the global energy price and addressing inflation the G7 oil price cap of USD 60 per barrel was meant to reduce the revenues Russia earns from oil (European Commission, 2022e). An analysis by the Ukrainian KSE Institute (2023, p. 11) shows that in the first quarter of 2023, 96% of the crude oil exported from a certain Russian port was sold above that price cap. In around half of these trade G7 or EU providers were involved. The cap was supposed to create incentives for third countries not to trade above the set price, but not even the sanctioning countries themselves were obeying it. The KSE report speculates whether the spread of USD 26.19 per barrel between the price in Russia and the price in India might be a sign of Russian actors exploiting arbitrage (KSE Institute, 2023, p. 10).

The prohibition of people with Russian nationality to book gas storage capacity in the EU shall counter Russia's ability to weaponize gas supply and to avoid risks of market manipulation in the EU (European Commission, 2023b). The author is unaware of any publicly documented breach of this sanction. However, the sanction alone can only play a limited role in curbing the widespread exploitation of Russian gas.

The oil import ban on crude oil was framed as having a significant structural effect on Russia, whose budget relies substantially on oil revenues, with around half of total exports going to the EU and EUR 71 bn imported in 2021. Myllyvirta et al. (2022) document that despite the measures imposed, Russia earned approximately EUR

158 bn in fossil fuel export revenues in the first six months of the war alone, with the EU accounting for 54% of this number. Whilst export volumes declined by around 18% compared to the peak recorded at the invasion's outset, elevated global fossil fuel prices meant that revenue levels remained well above pre-war norms.

Overview of Energy and Oil related sanctions

Sanction	Package	Assumed consequence (Citations)
Ban on Russian-flagged vessels accessing EU ports	5; Extended to locks in 7	"This ban will drastically limit the options for Russian industry to obtain key goods. It will disrupt road and maritime trade both to and from Russia." (5) "Russia has a merchant fleet of 2873 vessels flying its flag. These ships will not be allowed to call at EU ports anymore."(5)
Ban on EU insurance/financing of maritime oil transport to third countries	6	"particularly difficult for Russia to continue exporting crude and oil products to the rest of the world"
G7 oil price cap implementation	8	"The price cap will drastically reduce the revenues Russia earns from oil after its illegal war on Ukraine has inflated global energy prices. The oil price cap can also serve to stabilise global energy prices."
Investment ban in Russian energy sector	4	NA
Ban on Russian nationals booking gas storage capacity in EU (LNG excluded)	10	"This measure aims at countering the Russia's weaponisation of its gas supply and to avoid risks of market manipulation by Russian operators that would be detrimental to the critical energy supply of the Union."
Oil import ban — seaborne crude & refined products	6	"Losing this leading lucrative market will have a significant structural effect on Russia, whose budget relies substantially on these oil revenues."

Figure 5: Overview of Energy and Oil related Sanctions, summarized by the author

6.4 Individual and Targeted Sanctions

The ban on Russian citizens sitting on governing boards of EU critical infrastructure was intended to prevent threats to the well-functioning of essential services and to EU security interests. The Globsec Report on the Russian Crime-Terror Nexus

(Rekawek et al., 2025) does not report on any incidents related to Russian citizens in governing boards of EU critical infrastructure; the ban seems to work. Still, other disposable agents of Russia pose security concerns to European critical infrastructure (Rekawek et al., 2025).

The tightening ban on crypto-asset services in package 5 and 8 was intended to close potential sanction circumvention loopholes. In the 12th, 16th, 19th and 20th sanction packages, the EU imposed further measures ruling on cryptocurrency. This implies that the ones in place were not fully sufficient. Following the 12th package of sanctions with its ban of a large cryptocurrency platform from the Russian market, a non-peer-reviewed paper by Koriahina (2024) was published. In the conducted survey within a Russian-speaking online community of traders, the traders demonstrated resilience and adaptability to the measures. The ban did not drive them out of the market but rather led them to alternative platforms.

The exclusion of Russian providers from EU public procurement in the 5th package was "intended to ensure that EU taxpayers' money does not go to the Russian economy" (European Commission, 2022b, p. 4) which is currently supporting the war in Ukraine, cutting Russian businesses off from this source of revenue. In the beginning of 2026, the European Court of Justice delivered a ruling on the awarding of a contract for the catering in an Italian public museum to a company in which two out of three board members were Russian. The Court ruled that a member states national contracting authorities have to carefully assess such specific constellations on a case by case basis. It is to be seen whether the directors of the company pause a plausible risk that the awarded public money is diverted into Russia's economy (European Court of Justice, 2026).

Overview of Individual and Targeted Sanctions

Sanction	Package	Assumed consequence (Citations)
Ban on Russian citizens sitting on governing boards of EU critical infrastructure	10	Prevents threats to well-functioning of essential services and to EU security interests
Ban on EU citizens sitting on governing boards of Russian SOEs	9	NA

Luxury goods export ban	4	NA
New Listings to Asset freezes & travel bans (individuals/entities)	4;5;6;7;8;9;10	NA
Ban on crypto-asset services	5; 8 removal of 10k threshold	“The EU has also prohibited the provision of high-value crypto-asset services to persons and entities in Russia. This will contribute to closing potential loopholes.” (5)
Anti-circumvention listing criterion	8	NA
Ban on trust services to wealthy Russians	5	NA
Exclusion of Russian Businesses from EU public procurement	5	"We do not want EU taxpayers’ money to go to the Russian economy which is currently supporting the war in Ukraine. Our aim is to cut Russian businesses from this additional source of revenue which is not negligible."

Figure 6: Overview of Individual and Targeted Sanctions, summarized by the author

6.5 Import Bans

For most import bans the EU imposed, they provided estimates of revenue loss they expect for Russia due to it. As some scholars have noted, analysing the effects of sanctions on the Russian economy has been complicated by a lack of reliable data since the beginning of the full-scale invasion (Rácz et al., 2023, p. 52; Shapran et al., 2022, p. 14). The analysis conducted can only be seen as one side of the picture. We know how EU imports have developed, but it is not clear from this whether, or to what extent, Russia has found other buyers.

The EU expected the coal import ban to cost Russia roughly EUR 8 bn per year in lost revenue (European Commission, 2022b). Using Eurostat (2026) data on international trade it can be seen, that coal imports from Russia rose by 12.5% between 2021 and 2022. Following the publication of the sanctions, there was a four-month phase-out of imports, which explains this increase. In 2023, imports then fell by

99.96% to just EUR 2.16 million. By 2024, imports had fallen to essentially zero trade, as shown in Figure 7

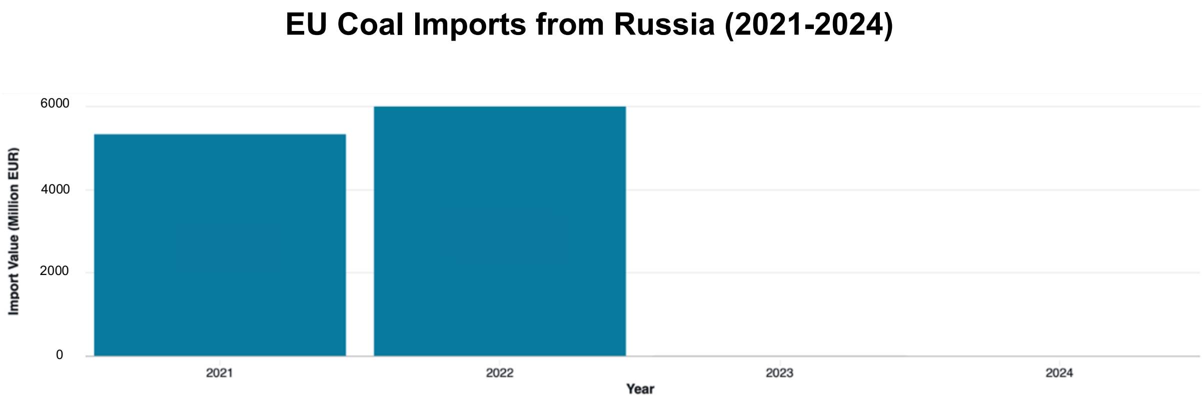

Figure 7: Datasource: Eurostat (2026); Graphic by the author using Databricks Genie Spaces[9]

The gold import ban was intended purely to target Russia's financial capacities, as gold was the most significant exported good after energy. Pre-war, between 2021 and 2022 gold imports from Russia into the EU remained relatively stable and rose slightly. Imports then fell by 99.997% in 2023 when EU sanctions came into force (Eurostat, 2026). This is depicted in Figure 8 below.

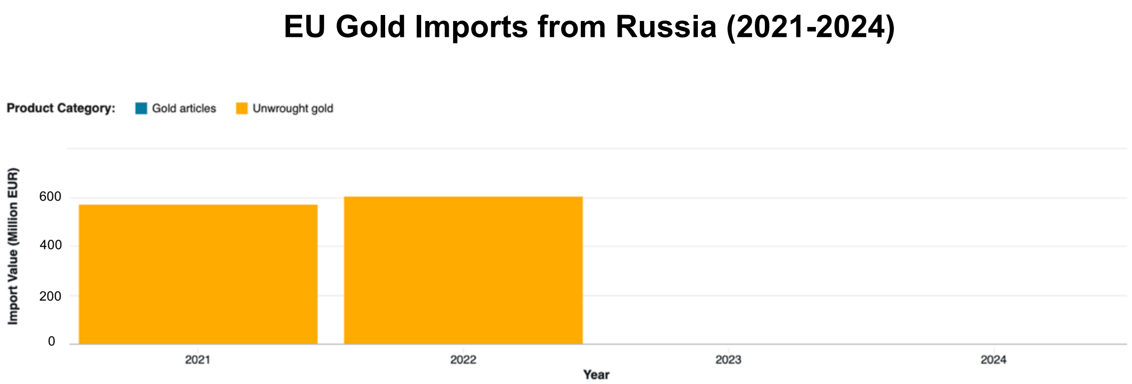

Figure 8: Datasource: Eurostat (2026); Graphic by the author using Databricks Genie Spaces[10]

[9] Process: the data source was uploaded to Databricks, a "Genie Space" (AI-Chat, using just the uploaded data) was opened, and the image caption was used as a prompt. The chat history cannot be saved in Genie and is therefore unfortunately not retrievable.

[10] Process: the data source was uploaded to Databricks, a "Genie Space" (AI-Chat, using just the uploaded data) was opened, and the image caption was used as a prompt. The chat history cannot be saved in Genie and is therefore unfortunately not retrievable.

The import bans on Russian wood, cement, seafood and vodka were intended to cut in total EUR 5.5 bn in revenue streams (European Commission, 2022b). This was for limiting capital of Russia and its oligarchs, to close loopholes with Belarus and align with the UK and US. The import bans on Russian synthetic rubber, bitumen and similar products were intended to cut EUR 1.3 bn in revenue streams for Russia. The steel import ban was estimated to cost Russia EUR 3.3 bn in lost export revenue with the 4th package. The EU did not link specific intentions to the additional import bans on precious stones and metals, machinery, plastics, paper, vehicles and textiles from Russia (European Commission, 2022e).

Overview of Import Bans

Sanction	Package	Assumed consequence (Citations)
Coal import ban	5	"The ban on import of coal will be hard-hitting for Russia. The EU is Russia's biggest coal trading partner, as the EU represents one fourth of total Russian exports. This will result in around €8 billion loss of revenue per year for Russia."
Steel import ban	4: products under safeguard; 8: finished + semi-finished, incl. processed in third countries	"An EU import ban on those steel products currently under EU safeguard measures, amounting to approximately € 3.3 billion in lost export revenue for Russia. Increased import quotas will be distributed to other third countries to compensate." (4)
Import bans on Russian wood, cement, seafood, vodka	5	"Today's import bans are worth €5.5 billion and will cut revenue streams for Russia and its oligarchs, on products from wood to cement, from seafood (e.g. caviar) to liquor (e.g. vodka)."
Gold import ban	7	"The G7 has agreed the necessity of co-ordinated action to further increase economic pressure on Russia. The gold ban will further align EU sanctions with those of our G7 partners."
Import bans on Russian precious stones/metals, machinery, plastics, paper, vehicles, textiles	8	NA
Import bans on Russian synthetic rubber, bitumen, etc.	10	"With the 10th package of sanctions against Russia, we have introduced new measures concerning both export (value of export bans EUR 11.4 billion) and import (value of import bans EUR 1.3 billion)."

Figure 9: Overview Import Bans, summarized by the author

6.6 Financial Sanctions

The call for suspending Russia from financing sources of the IMF, World Bank, European Bank for Reconstruction and Development (EBRD) and Organisation for Economic Co-operation and Development (OECD) at the beginning of the war was intended to close off multilateral financing channels. Russia is still a shareholder of the EBRD but has been suspended from access to the resources of the bank in April 2022 (EBRD, n.d.). The OECD has suspended Russia and Belarus from partaking in its bodies shortly after the beginning of the war (OECD, 2022). The World Bank Gstated that no funds had been given to Russia since 2014 (World Bank, 2022). They have stopped issuing their biannual reports on Russia, so the most recent report is from December 2021. The IMF did not exclude Russia, but IMF Managing Director Kristalina Georgieva stated in a media roundtable following the invasion that the IMF has “no program relations, or policy relations with Russia” (International Monetary Fund, 2022). The IMF remains the sole major Western institution publishing systematic macroeconomic indicators for Russia; however, it has conducted no Article IV bilateral consultation since February 2021 and relies instead on data supplied by Russia’s Federal State Statistics Service (Rosstat) and affiliated Eurasian statistical bodies, which limits the independence of its assessments (International Monetary Fund, n.d.-b).

Another measure imposes reporting obligations on frozen assets. This aims at monitoring the application of the prohibition of transactions related to the management of reserves and assets of the Central Bank of Russia (European Commission, 2022d, 2023b).

The asset freezes on Russian banks were intended “to further dry out Putin’s war chest” (European Commission, 2022f) with the listing supposedly having an impact on the day-to-day business of listed banks, cutting them off from the EU economy and financial system. According to estimates by the European Parliamentary Research Service, the value of the Russian Central Bank’s frozen assets worldwide could be at around EUR 300 bn (Caprile et al., 2025).

The disconnection of banks from SWIFT, expanded in 6th package, is supposed to stop Russian banks from being able to use worldwide, fast and efficient transactions (European Commission, 2022c). Already after the Crimean crisis in 2014 an exclusion from SWIFT had been discussed, as Iran was excluded from the network in 2012. Scholars at the time assessed this as having potential to erode trust in the network as a global institution (E. Jones & Whitworth, 2014, p. 26). In a discussion paper, published by the Deutsche Bundesbank, Drott et al. (2022) show that deposit into and withdrawals from Russian bank accounts had significantly reduced following the financial sanctions. Accordingly, the estimated impact on financial flows of the post-2022 sanctions is greater than that of the 2014 sanctions. This seems plausible given that stricter measures were implemented.

Drott et al. (2022) work with data on transactions in TARGET2[11], therefore it is not possible to assess whether the sanctions might be circumvented via other payment systems. The results should therefore be interpreted with caution (Drott et al., 2022). The BRICS countries keep discussing alternative systems to SWIFT, partly due to its use as a means of imposing sanctions but thus far no alternative "present an imminent systemic threat to the status quo" (Johnston, 2025, p. 259).

Banning credit rating agencies from rating Russia and Russian companies was intended to cause a loss of further access to EU financial markets (European Commission, 2022a). All three major international credit rating agencies Standard & Poor's, Moody's and Fitch, have withdrawn their sovereign ratings for Russia in compliance with EU sanctions (Fitch, 2022; Moodys, 2022; S&P, 2022). The author could not obtain any publicly documented case of a breach, fine or prosecution in relation to this.

The deposit ban extension to non-EU entities more than 50% Russian-owned was intended to prevent possible sanctions circumvention via offshore structures (European Commission, 2022d). The Commission has published a guide for EU operators in how to best prevent sanction circumvention within their systems (European

[11] TARGET2 is the Eurosystem's payment system and is operated by it. It is the leading European platform for the settlement of large-value payments. This means that central banks and commercial banks use T2 to transfer euro amounts to one another in real time.

Commission, 2023a). There is no concrete mention of any previous incidents, but common techniques and typologies used.

Obtaining data on these measures is still very hard. Therefore I take a non-peer reviewed paper by Aidoo (2025), examining sanction circumvention, into account. Circumvention is assessed to be happening through diverse tactics, using shell companies and complex ownership structures in offshore centres, trade fraud through false invoices and offshore service providers for Russian oil. These findings need to be taken with caution but nevertheless seem realistic considering the continuous war efforts of Russia.

The Russian ruble depreciated sharply against the euro in the immediate aftermath of the Russian invasion in February 2022. This movement is evident both in the official exchange rate set by the Bank of Russia (n.d.) and in market-aggregated data (finanzen.net, n.d.).The Russian central bank using capital control and “aggressive interest rate hikes” (Itskhoki & Ribakova, 2024, p. 455) among other, was able to balance out the exchange rate again quickly. But, the exchange rate alone cannot be used to assess the economic impact of sanctions anyway (Itskhoki & Mukhin, 2024, p. 31). That Russia was able to avoid a full-scale financial crisis in spring 2022 might be attributed to trade and fiscal surpluses alongside aggressive financial repression by the Bank of Russia, but an in-depth-study on this is missing (Itskhoki & Mukhin, 2024). The Russian Central Bank had already demonstrated significant capabilities in reaction to the 2014 events (World Bank Group, 2015).

Overview of Financial Sanctions

Sanction	Package	Assumed consequence (Citations)
Reporting obligations on frozen assets	7; expansion in 10	"These changes are aimed at ensuring a uniform application of the prohibition of transactions related to the management of reserves and assets of the Central Bank of Russia." (10)
Asset freezes on Russian banks	9; 10	"to further dry out Putin’s war chest" (9); "The listing has a deep impact on the day-to-day business of listed banks, cutting them off from the EU economy and financial system." (10)

Additional Banks disconnected from SWIFT	6	"stops these banks from conducting their financial transactions worldwide in a fast and efficient manner."
Ban on rating Russia/Russian companies by EU credit rating agencies	4	“A ban on the rating of Russia and Russian companies by EU credit rating agencies and the provision of rating services to Russian clients, which would result in them losing even further access to the EU's financial markets.”
Suspension of Russian access to IMF, World Bank, EBRD, OECD financing	4	“the EU is working with its international partners to prevent Russia from obtaining financing from these institutions.”
Deposit ban extension to non-EU entities >50% Russian-owned	7	“To prevent possible circumvention of sanctions, the provision is extended to cover prohibition to accept any deposits from legal person, entity or body established outside the EU and whose proprietary rights are directly or indirectly owned for more than 50% by Russian nationals or by natural persons residing in Russia.”

Figure 10: Overview Financial Sanctions, summarized by the author

Non-economic sanctions are not covered here; but can be found in Annex IV for the sake of completeness.

7. Conclusion

This thesis was guided by two research questions, the first dealing with the strategic objectives of the EU's sanctions against Russia before and after the full-scale invasion of Ukraine and the second assessing the extent to which these framings are plausible assumptions about the constraining effects on Russia.

The intuitive answer to these questions is that the sanctions were clearly not successful, because the war is still going on. In fact, a closer examination reveals the same findings so that this paper aligns with the initial assumption. It has been proven that the EU's main objective for the sanctions is stopping the war, and it has been proven as well that the sanctions have failed to achieve this overarching objective. However, assessing the effects of the different types of sanction nevertheless reveals a more nuanced picture.

7.1 Plausibility and Alignment: What do we learn about the EU's capability to judge its geoeconomic power?

The research conducted shows that in reaction to the invasion of Crimea not many harsh measures were taken against Russia, so that consequences were accordingly not harsh either. The IMF was attributing slowdown of the Russian economy in 2014 partially to the sanctions (International Monetary Fund, 2015). While no concrete implications of the sanctions were expressed, lifting the sanctions was made conditional on fulfilling the clauses of the Minsk Agreements. This has clearly been unsuccessful because neither of the agreements were fulfilled. The EU appeared unable to inflict any real damage on Russia; the sanctions had no significant impact.

However, given the differing political interests at the time and the lack of broad sanctions, it is questionable whether the intention was ever to inflict real damage. Either way, over time, strategic diversification can limit the effects of sanctions (E. Jones & Whitworth, 2014). Following Sedrakyan (2022), having such a long lasting sanctions regime in place, might have additionally negatively impacted the ability of further sanctions to succeed, as Russia was prepared for what was going to happen.

Looking at the post-2022 regime, the picture is more nuanced. In terms of trade, Russian imports fell in 2022, but important sectors such as electricity and IT recovered quickly, suggesting that sanction-busting was happening. Major rating agencies, accounting companies and law firms pulled back from their activities in Russia. Still, there has not been a structural containment of Russia through trade sanctions.

Russia's shadow fleet, containing more than 600 ships, enables quite vast sanction busting, allowing export volumes to stay almost stable (Hilgenstock et al., 2026). In the first six months of the war alone, Russia earned almost EUR 160 bn in oil exports. The EU and other international actors expose only very limited capabilities in stopping Russia's circumvention of sanction, albeit having identified the problem early on.

Individual and targeted sanctions pose a mixed picture. Russian nationals are effectively banned from being heads of critical infrastructure but restricting their use of cryptocurrency was not very efficient. When it comes to import controls, the EU naturally has the full power of implementation, so it can be said that these have had their intended effect. However, it remains unclear whether they have actually led to a decline in Russian capital.

The financial sanctions against Russia work, but their impact also remains vague. Excluding Russia from the SWIFT network is still the status quo and EUR 300 bn of Russian Central Bank reserves are frozen. On the other hand, we see Russia developing its own ways of coping with this, amongst others in setting up new financial payment systems. Furthermore, the ruble has remained relatively stable. This can be attributed to the Russian state driven monetary politics and shows that the country still possesses the power to act independently in this regard. We can quite surely say that the financial sanctions have imposed further costs on Russia but still, as the war is ongoing, they have not had a final diminishing impact.

This paper finds that the EU's capability to judge its own geo-economic power seems limited. It can be argued that Russia has had enough time to get adjusted to working under a sanctions regime in the pre-full-scale invasion time. At the time of finalising this paper, in June 2026, the Russian war acts are still severe, again hitting, amongst other targets, the capital Kyiv:

> *"Russia has been bombarding Kyiv and other cities for years, since long before Ukraine developed the capability to strike back. But in recent months, it has ratcheted up its attacks." (Varenikova & Barker, 2026)*

Answering the first research question showed that the EU articulate the strategic objectives of its sanctions against Russia more precisely after the full-scale invasion of Ukraine in 2022. Pre-2022 they were relatively vague, but the over spanning goal of ending Russian aggression was clearly not met. The intentions expressed for the period after 2022 largely reflected equally implausible assumptions regarding the restrictive impact on Russia. The EU never reflected publicly about the potential diminishing influence of the sanctions over time.

7.2 Contribution to the literature and avenues for further research

As the Russian war against Ukraine is still ongoing with no resolution in sight, the EU's sanctions regime has been maintained and reinforced. This paper contributes to the underexplored field of what the actual, stated intentions of EU institutions are when deploying restrictive measures as a foreign policy tool. This thesis contributes to filling that gap by taking the EU's own declared objectives as the analytical baseline, rather than imposing external effectiveness criteria that may not reflect the self-defined goals. Therefore it responds to broader methodological concerns in political research about sanctions. Evaluating measures against benchmarks that the imposing state never explicitly set risks producing misleading conclusions.

This paper clearly opens several different further perspectives and raises important open research questions that ask for continuous scholarly attention. One of them is looking at each of the 27 EU member states individually and developing a more granular understanding of their distinct foreign policy goals and intentions behind the sanctions they impose collectively as a union. Member states such as Hungary and Slovakia, which repeatedly demonstrated hesitation towards further measures on the one hand, and Baltic states and Poland, which have consistently advocated for even more stringent sanctions, illustrate the EU's internal division. Mapping and analysing these differences systematically could further strengthen the understanding of how the collective decisions came about. It could enable a new and more productive debate on the cleavages inside the EU, revealing the underlying causes for certain stances such as economic exposure and energy security.

Furthermore, it would be worth assessing the EU's alignment with other sanctioning actors such as the US, UK and G7 as well as their expressed intentions behind their sanction regimes. The same study as the present one could be conducted for each of the actors individually, as well as overarchingly for all of them. A comparative framework placing the EU sanctions discourse aside of the discourse of its key partners could reveal whether common narratives of norm enforcement and accountability are genuinely shared or whether significant rhetorical divergences exist beneath the apparent unity of the partnering countries.

A whole field of new opportunities will open if the war comes to an end and reliable, neutral numbers on Russian economic development after 2022 can be assessed and independently verified. Then, a re-evaluation of this study would be imperative, as the wartime data limitations have necessarily constrained the findings of the present work. If neutral and comprehensive economic data ever becomes available, an in-depth analysis of the different sanction types would be of utmost interest. The topic remains actual and under continuous development. As „sanctions are part and parcel of international diplomacy“ (Hufbauer et al., 1985, p. 5), their analysis will surely remain relevant for years to come.

Annex

Annex I: Overview of Sanction Packages, following the Council of the EU (n.d.-b)

2014

- March 17: Introduction of first restrictive measures against 21 Russian and Ukrainian officials
- March 20: European Council adds 12 names, cancels EU-Russia summit
- April 15: Strengthened sanctions against persons responsible for misappropriating Ukrainian state funds
- May 12: New set of sanctions considering events in Eastern Ukraine and illegal confiscation in Crimea
- June 23: Import ban on goods from Crimea
- July 16: Special European Council agrees new restrictive measures
- July 22: Further EU sanctions over situation in Eastern Ukraine, finalise preparatory work for economic sanctions in four sectors
- July 25: Reinforced EU sanctions
- July 29: Adoption of additional restrictive measures and economic sanctions against Russia
- August 30: European Council asks for preparation of further sanctions
- September 11: Further economic sanctions on Russia
- November 17: New sanctions under consideration (Foreign Affairs Council)
- November 28: EU strengthens sanctions against separatists in Eastern Ukraine, 132 persons, 28 entities

2015

- January 29: Extension of existing individual restrictive measures (until September 2015)
- March 5: Extension of EU sanctions over misappropriation of Ukrainian state funds
- March 13: Extension of EU sanctions over action against Ukraine's territorial integrity (until September 15, 2015)
- June 5: Extension of EU sanctions over misappropriation of Ukrainian state funds (until February 5, 2016)
- June 22: Extension of restrictions in response to illegal annexation of Crimea and Sevastopol
- October 5: Extension of EU sanctions over misappropriation of Ukrainian state funds, 1 person
- September 14: Extension of EU sanctions over action against Ukraine's territorial integrity (until March 15, 2016)
- December 21: Extension of economic sanctions (until July 31, 2016)

2016

- March 4: Extension of EU sanctions over misappropriation of Ukrainian state funds (until March 2017)
- March 10: Extension of EU sanctions over action against Ukraine's territorial integrity (until September 15, 2016)
- June 17: Extension of sanctions in response to illegal annexation of Crimea and Sevastopol (until June 23, 2017)

- July 1: Extension of economic sanctions (until January 31, 2017)
- November 9: EU adds six members of the State Duma from Crimea to sanctions list
- December 19: Extension of economic sanctions (until July 31, 2017)

2017

- March 3: Extension of EU sanctions over misappropriation of Ukrainian state funds (until March 6, 2018)
- March 13: Extension of EU sanctions over actions against Ukraine's territorial integrity (until September 15, 2017)
- June 19: Extension of sanctions in response to illegal annexation of Crimea and Sevastopol (until June 23, 2018)
- June 28: Extension of economic sanctions (until January 31, 2018)
- August 4: EU adds 3 persons and 3 companies to sanctions list
- September 14: Extension of EU sanctions over actions against Ukraine's territorial integrity (until March 15, 2018)
- November 21: "Governor of Sevastopol" added to sanctions list
- December 21: Extension of economic sanctions (until July 31, 2018)

2018

- March 5: Extension of EU sanctions over misappropriation of Ukrainian state funds (until March 6, 2019)
- March 12: Extension of EU sanctions over actions against Ukraine's territorial integrity (September 15, 2018)
- May 14: EU adds 5 persons involved in organisation of Russian presidential elections in Crimea
- June 18: Extension of sanctions in response to illegal annexation of Crimea and Sevastopol (until June 23, 2019)
- July 5: Extension of economic sanctions (until 31 January, 2019)
- July 31: EU adds 6 entities involved in construction of the Kerch Bridge
- September 13: Extension of EU sanctions over actions against Ukraine's territorial integrity (March 15, 2019)
- December 10: EU adds 9 persons involved in so-called elections of November 2019 to sanctions list
- December 21: Extension of economic sanctions (until July 31, 2019)

2019

- March 4: Extension of EU sanctions over misappropriation of Ukrainian state funds (until March 6, 2020)
- March 15: EU responds to escalation at Kerch Strait and Sea of Azov; adds 8 Russian officials
- June 20: Extension of sanctions in response to illegal annexation of Crimea and Sevastopol (until June 23, 2020)
- June 27: Extension of economic sanctions (until January 31, 2020)
- September 12: Extension of EU sanctions over actions against Ukraine's territorial integrity (until March 15, 2020)
- December 19: Extension of economic sanctions (until July 31, 2020)

2020

- March 5: Extension of EU sanctions over misappropriation of Ukrainian state funds (until March 6, 2021)

- March 13: Extension of EU sanctions over actions against Ukraine's territorial integrity (until September 15, 2021)
- June 18: Extension of sanctions in response to illegal annexation of Crimea and Sevastopol (until June 23, 2021)
- June 29: Extension of economic sanctions (until January 31, 2021)
- October 1: 2 persons and 4 entities added to EU sanctions list
- December 17: Extension of economic sanctions (until July 31, 2021)

2021

- March 4: Extension of EU sanctions over misappropriation of Ukrainian state funds (prolonged for 7 until March 6, 2022)
- March 12: Extension of EU sanctions over actions against Ukraine's territorial integrity (until September 15. 2021)
- June 21: Extension of sanctions in response to illegal annexation of Crimea and Sevastopol (until June 23, 2022)
- September 10: Extension of EU sanctions over territorial integrity (until March 15. 2022)
- October 11: EU sanctions 8 more people over territorial integrity

2022

- January 13: EU renews economic sanctions (until July 31, 2022)
- February 21: Ukraine's territorial integrity: EU sanctions 5 persons
- February 23 - 1st package of sanctions: 351 State Duma members; restrictions on Donetsk/Luhansk areas; restrictions on Russia's access to EU capital markets
- February 25 - 2nd package of sanctions: Sanctions against Putin, Lavrov, National Security Council members; economic sanctions covering finance, energy, transport, technology
- March 2 - 3rd package of sanctions: 26 individuals and 1 entity; closure of EU airspace; ban on transactions with Russian Central Bank; SWIFT ban on 7 Russian banks; suspension of RT and Sputnik broadcasting
- March 9: Sectoral sanctions against Russia and Belarus, 160 individuals; SWIFT ban on 3 Belarusian banks; ban on transactions with Central Bank of Belarus
- March 10: EU extends sanctions over territorial integrity (until September 15, 2022)
- March 15 - 4th package of sanctions: 15 individuals and 9 entities; ban on all transactions with certain state-owned enterprises; ban on new investments in Russian energy sector; ban on imports of iron and steel; ban on exports of luxury goods
- April 8 - 5th package of sanctions: 217 individuals and 18 entities; closure of EU ports to all Russian vessels; ban on Russian road transport operators; ban on imports of coal and other solid fossil fuels; ban on imports of wood, cement, seafood and liquor
- April 19: EU introduces exceptions to restrictive measures for humanitarian activities
- April 21: EU sanctions 2 additional persons in relation to illegal annexation of Crimea
- June 3 - 6th package of sanctions: 65 individuals and 18 entities; ban on imports of crude oil and refined petroleum products; SWIFT ban on 3 additional Russian banks and 1 Belarusian bank; suspension of 3 additional Russian state-owned media outlets
- June 20: Crimea and Sevastopol: Council renews sanctions (until June 23, 2023)
- July 21–22 - 7th package of sanctions: 54 individuals and 10 entities; ban on imports of gold of Russian origin; reinforcement of export controls on dual-use goods; extension of port access ban to locks
- July 26: EU renews economic sanctions (until January 31, 2023)
- August 4: EU imposes restrictive measures on Viktor and Oleksandr Yanukovych
- September 14: EU prolongs individual sanctions for a further six months

- October 6 - 8th package of sanctions: 30 persons and 7 entities; introduction of oil price cap mechanism for third countries; additional trade and service restrictions
- October 20: EU sanctions 3 individuals and 1 entity in relation to use of Iranian drones
- November 28: EU adds violation of restrictive measures to list of EU crimes
- December 3: Russian oil: EU agrees on price cap at $60 per barrel
- **December 16 - 9th package of sanctions**: 141 individuals and 49 entities; ban on exports of drone engines; ban on investments in Russian mining sector; ban on provision of advertising and market research services; suspension of 4 additional Russian media outlets

<u>2023</u>

- January 27: EU prolongs economic sanctions (until July 31, 2023)
- February 4: EU agrees on level of price cap for Russian petroleum products ($45/$100 per barrel)
- February 20: EU prolongs restrictions on business with non-government controlled areas of Ukraine (until February 24, 2024)
- February 25 - 10th package of sanctions: 87 individuals and 34 entities; ban on exports of critical technology; ban on imports of asphalt and synthetic rubber; ban on provision of gas storage capacity; suspension of RT Arabic and Sputnik Arabic
- March 13: EU renews individual sanctions over Russia's military aggression against Ukraine (until September 15, 2023)
- April 13: Wagner Group and RIA FAN added to EU sanctions list, 1,473 persons, 207 entities
- June 23 - 11th package of sanctions: 71 individuals and 33 entities; measures to strengthen bilateral cooperation against circumvention; ban on transit of goods via Russia; tighter export restrictions
- July 28: EU lists 7 individuals and 5 entities for information manipulation (RRN campaign)
- August 3: Sanctions against Belarus, alignment package
- December 18 - 12th package of sanctions: 61 individuals and 86 entities; ban on import of diamonds from Russia; ban on imports of liquefied petroleum gas; introduction of "no-Russia clause"; enforcement of oil price cap

<u>2024</u>

- January 3: EU sanctions Russian diamond firm Alrosa and its CEO
- January 29: EU renews economic sanctions (until July 31, 2024); EU imposes new sanctions over human rights violations, 4 persons, 1 entity
- February 12: Immobilised Russian assets: Council decides to set aside extraordinary revenues
- February 23 - 13th package of sanctions: 106 individuals and 88 entities; 27 new entities associated with Russia's defence and industrial base; further restrictions on dual-use goods and drone components
- March 12: EU renews individual sanctions over Russia's war of aggression (until September 15, 2024)
- March 22: EU sanctions 33 individuals and 2 entities over death of Alexei Navalny
- May 17: Council bans four Russian-controlled media outlets (Voice of Europe, RIA Novosti, Izvestia, Rossiyskaya Gazeta)
- May 21: EU to use profits from frozen Russian assets to help Ukraine

- May 27: EU sets up new sanctions framework targeting human rights violations in Russia, 19 persons, 1 entity; EU imposes new sanctions in response to information manipulation against Voice of Europe
- June 17: Crimea and Sevastopol: Council renews sanctions for a further year (until June 23, 2025)
- June 24 - 14th package of sanctions: 69 individuals and 47 entities; ban on re-exports of Russian LNG; ban on new investments in Russian LNG projects; outlawing use of SPFS; ban on political parties/NGOs accepting Russian funding; additional circumvention tools
- June 28: EU imposes new individual sanctions for circumventing EU sanctions
- July 22: EU renews economic sanctions (until January 31, 2025)
- September 12: EU renews individual sanctions over territorial integrity (until March 15, 2025)
- October 8: EU adopts new sanctions regime in response to hybrid threats from Russia
- December 16 - 15th package of sanctions: 54 individuals and 30 entities; port access ban on 52 additional shadow fleet vessels; export restrictions on 32 new entities; ban on recognition of certain Russian court rulings in the EU; EU agrees first listings in response to Russia's hybrid threats

2025

- January 27: EU renews economic sanctions (until July 31, 2025)
- February 24 - 16th package of sanctions: 48 individuals and 35 entities; port access ban on 74 additional shadow fleet vessels; transaction ban on institutions using SPFS; ban on specialised financial messaging to 13 regional banks; export restrictions on 53 new entities; suspension of 8 additional Russian media outlets
- March 14: EU renews individual sanctions over territorial integrity (until September 15, 2025); New tariffs on agricultural products and fertilisers from Russia and Belarus
- May 20 - 17th package of sanctions: 17 individuals and 58 entities (including Surgutneftegas); port access ban on 189 additional shadow fleet vessels; export restrictions on 31 new entities; further restrictions on chemical precursors and machine tool spare parts; EU sanctions 3 entities in Russian Armed Forces over use of chemical weapons in Ukraine; EU lists 28 individuals for human rights violations in Russia (including Navalny-related judiciary); EU lists 21 individuals and 6 entities for hybrid threats; broadened scope for sectoral measures
- May 26: EU renews sanctions over human rights abuses in Russia (until May 28, 2026)
- June 12: New tariffs on agricultural products and fertilisers from Russia and Belarus
- June 16: Crimea and Sevastopol: EU renews sanctions (until June 23, 2026)
- June 30: EU renews economic sanctions (until January 31, 2026)
- July 15: EU lists 9 individuals and 6 entities for hybrid threats, EU lists 5 individuals for human rights violations
- July 18- 18th package of sanctions: 14 individuals and 41 entities; crude oil price cap lowered from \$60 to \$47.60/barrel; import ban on refined petroleum products made from Russian crude from any third country; port access ban on 105 additional shadow fleet vessels; full transaction ban on Nord Stream 1 and 2; full transaction ban extended to additional 22 Russian banks; ban on transactions with Russian Direct Investment Fund; export restrictions on 26 new entities
- September 12: EU renews individual sanctions over territorial integrity (until March 15, 2026)

- October 3: EU renews sanctions in response to Russian hybrid threats (until October 9, 2026)
- October 23 - 19th package of sanctions: sanctions against 69 individuals including crypto providers; ban on imports of Russian LNG; port access ban on 117 additional shadow fleet vessels; ban on transactions with 5 additional Russian banks and third-country banks; ban on engagement with Mir and SBP payment systems; obligation for Russian diplomats to notify EU member states of travel in Schengen area; export restrictions on 45 new entities
- November 20: EU sanctions 10 additional individuals for human rights violations in Russia
- December 15: EU sanctions 12 individuals and 2 entities over Russian hybrid threats; EU sanctions 9 shadow fleet enablers
- December 18: EU sanctions 41 additional vessels in Russia's shadow fleet
- December 22: EU renews economic sanctions (until July 31, 2026); EU imposes sanctions on 2 additional individuals for human rights violations

2026

- January 29: EU sanctions 6 individuals over disinformation and pro-Russian propaganda spreading
- February 20: EU imposes sanctions on 8 individuals for human rights violations in Russia
- March 14: EU renews individual sanctions over territorial integrity (until September 15, 2026)
- March 16: EU sanctions 4 individuals for information manipulation/FIMI activities; EU sanctions 9 individuals responsible for Bucha massacre
- 23 April - 20th package of sanctions: sanctions against 120 individuals, the basis for a future maritime services ban on Russian crude oil and petroleum products, a port access ban on 46 further vessels in Russia's shadow fleet, mandatory due diligence checks for the sale of tankers, a ban on the provision of maintenance and other services for Russian LNG tankers and ice-breakers, a ban on providing LNG terminal services to Russian entities, a transaction ban on 20 Russian banks and on four financial institutions in non-EU countries, a ban on providers and platforms established in Russia that allow for the transfer and exchange of crypto assets, a ban on transactions in another crypto-currency, tighter export restrictions for 60 new entities, further export bans

Annex II: Overview of analysed documents for t^1

Publication Date	Actor	Document Type	Title	Accessed on	Citation from the relevant section of the document
05.03.14	European Commission	Memo	European Commission's support to Ukraine	16.05.26	"- Restrictive measures: The EU has demonstrated that it can act in a rapid and flexible manner to adopt the necessary relevant legislation. The Commission presented its proposal on Monday 24 February and is about to be adopted by the Council, updated to reflect the changing reality on the ground so as to now focus on the freezing and recovery of assets of persons identified as responsible for the misappropriation of State funds. The Commission stands ready to come forward with more proposals if and when necessary."
06.03.14	European Council	Statement	Statement of the Heads of State or Government on Ukraine	15.05.26	"The solution to the crisis should be found through negotiations between the Governments of Ukraine and the Russian Federation, including through potential multilateral mechanisms. Such negotiations need to start within the next few days and produce results within a limited timeframe. In the absence of such results the European Union will decide on additional measures, such as travel bans, asset freezes and the cancellation of the EU-Russia summit. The Commission and the EEAS will take forward preparatory work on these measures."
13.03.14	European Parliament	Resolution	Invasion of Ukraine by Russia European Parliament resolution of 13 March 2014 on the invasion of Ukraine by Russia (2014/2627(RSP))	16.05.26	"Welcomes the European Council's decision of 6 March 2014 on a first wave of targeted measures towards Russia, such as the suspension of bilateral talks on visa matters and the New Agreement, as well as the decision by the Member States and EU institutions to suspend their participation in the G8 Summit in Sochi; warns, however, that in the absence of de-escalation or in the event of further escalation with the annexation of Crimea, the EU should quickly take appropriate measures, which should include an arms and dual-use technology embargo, restrictions on visas, the freezing of assets, the application of money laundering legislation against individuals involved in the decision-making process with respect to the invasion of Ukraine, and measures against Russian companies and their subsidiaries, particularly in the energy sector, to fully comply with EU law, and have consequences for existing political and economic ties with Russia;"
17.03.14	Council of the European Union	Conclusions	Council conclusions on Ukraine FOREIG AFFAIRS Council meeting Brussels, 17 March 2014	15.05.26	"The Council recalls the statement of the EU Heads of State and Government of 6 March which set out that negotiations between Ukraine and Russia needed to start within a few days, including through multilateral mechanisms, and produce results within a limited timeframe. In light of the developments of last week, and in the absence of any such results, the Council has decided to introduce additional measures, including travel restrictions and an asset freeze against persons responsible for actions which undermine or threaten the territorial integrity, sovereignty and independence of Ukraine, including actions on the future status of any part of the territory which are contrary to the Ukrainian Constitution, and persons, and entities associated with them."

20.03.14	Euro-pean Council	Con-clu-sions	CONCLUSIONS ON UKRAINE approved by the European Council 20 March 2014	18.05.26	" The European Council recalls that any further steps by the Russian Federation to destabilise the situation in Ukraine would lead to additional and far reaching consequences for relations in a broad range of eco-nomic areas between the European Union and its Member States, on the one hand, and the Russian Federation, on the other hand. In this respect, the European Council asks the Commission and the Member States to prepare possible targeted measures."
21.03.14	Council of the Euro-pean Union	Press release	EU strengthens sanctions against actions undermin-ing Ukraine's territo-rial integrity	15.05.26	European Council President Herman Van Rompuy said: "Sanctions are not a question of retaliation; they are a foreign policy tool. not a goal in them-selves, but a means to an end. Our goal is to stop Russian action against Ukraine, to restore Ukraine's sovereignty – and to achieve this we need a negoti-ated solution. Europe stands ready to facilitate and engage in a meaningful dialogue involving Ukraine and Russia and supports all multilateral initiatives to-wards that aim."
15.04.14	Council of the Euro-pean Union	Press release	PRESS RE-LEASE 3309th Council meeting	15.05.26	" The EU notes with great concern the attempts of the regime to circumvent EU restrictive measures in order to secure new resources and continue financ-ing its policy of violence. The EU will act swiftly against persons and entities which are facilitating the circumvention of EU sanctions and will take appropri-ate steps to keep existing sanctions effective. The EU will continue its sanctions policy targeting the re-gime as long as repression continues and will ex-plore what more can be done to address those re-sponsible for human rights violations or international humanitarian law violations."
17.04.14	Euro-pean Parlia-ment	Reso-lution	Eastern Partner-ship countries and in particular de-stabilisation of eastern Ukraine European Parlia-ment resolution of 17 April 2014 on Russian pressure on Eastern Part-nership countries and in particular destabilisation of eastern Ukraine (2014/2699(RSP))	16.05.26	"Reiterates the necessity for the EU and its Member States to speak to Russia with one united voice; considers that the current situation requires the Council to strengthen the second phase of sanctions and be ready for the third phase (economic sanc-tions), which must be applied immediately; reiterates, furthermore, its call on the Council to swiftly apply an arms and dual-use technology embargo;"
12.05.14	Council of the Euro-pean Union	Con-clu-sions	Council conclu-sions on Ukraine FOREIGN AF-FAIRS Council meeting Brussels, 12 May 2014	15.05.26	"In light of the recent developments and in the ab-sence of any steps towards de-escalation the Coun-cil has agreed to expand the criteria allowing individ-uals and entities to be subject to visa ban and asset freeze. This will notably allow for the possible listing of natural persons responsible for actively supporting or implementing actions or policies which undermine the territorial integrity, sovereignty and independence of Ukraine, or stability or security in Ukraine, or which obstruct the work of international organisations in Ukraine, and natural or legal persons, entities or bod-ies associated with them, or legal persons, entities or bodies in Crimea or Sevastopol whose ownership has been transferred contrary to Ukrainian law, or le-gal persons, entities or bodies which have benefited from such a transfer. The Council has decided to add a new group of individuals and entities to the list of

					persons, entities and bodies subject to restrictive measures.”
23.06.14	Council of the Euro-pean Union	Con-clu-sions	Council conclu-sions on Ukraine FOREIGN AF-FAIRS Council meeting Luxem-bourg, 23 June 2014	15.05.26	“The Council recalls that the Commission, EEAS and the Member States have been undertaking prepara-tory work on possible targeted measures, as re-quested by the European Council in March, so that further steps can be taken should events in Eastern Ukraine so require.”
15.07.14	Štefan Füle	Speech	Situation in Ukraine European Parliament Ple-nary debate Strasbourg, 15 July 2014	16.05.26	“The European Union has engaged with Russia in or-der to dispel any possible misunderstandings in this regard. Last Friday, trilateral talks were held by Com-missioner De Gucht with Ukraine and Russia at min-isterial level on the effects on Russia’s economy of the implementation of the AA/DCFTA. An agreement was reached to launch a consultation mechanism with focus on regulations and standards procedures arising from the implementation of the Agreement. The purpose is to reduce unnecessary tensions by filtering out misunderstandings and by focusing dis-cussions on possible solutions for any 3 remaining concrete issues. Experts will produce a preliminary report no later than September 1 and a new ministe-rial meeting will take place in September. Russia’s threats to take unilateral "preventive" safeguard measures are unacceptable and legally unfounded. We now hope that Russia will refrain from taking any such unprovoked restrictive measures.”
16.07.14	Euro-pean Council	Con-clu-sions	Special meeting of the European Council (16 July 2014) Conclusion	15.05.26	“The European Council regrets that the requested steps it set out in its 27 June conclusions have not been adequately taken. As a result, the European Council agrees to expand the restrictive measures, with a view to targeting entities, including from the Russian Federation, that are materially or financially supporting actions undermining or threatening Ukraine’s sovereignty, territorial integrity and inde-pendence. It tasks the Council to adopt the neces-sary legal instruments and to decide by the end of July on a first list of entities and persons, including from the Russian Federation, to be listed under the enhanced criteria. It also asks to consider the possi-bility of targeting individuals or entities who actively provide material or financial support to the Russian decision-makers responsible for the annexation of Crimea or the destabilisation of Eastern-Ukraine.”
17.07.14	Euro-pean Parlia-ment	Reso-lution	Situation in Ukraine European Parliament resolu-tion of 17 July 2014 on Ukraine (2014/2717(RSP))	16.05.26	“13. Demands that the Council call on Russia to fulfil its obligations under international law, and that it ap-ply the third phase of sanctions should the situation so require; 14. Urges the European Council to adopt a more coherent and firmer strategy – and to speak with one voice – vis-à-vis the Ukrainian crisis and the behaviour of the Russian Government, including on matters related to EU energy security; deplores the

					fact that some Member States are showing disunity in this regard and a lack of EU solidarity;”
18.07.14	Council of the European Union	Press release	Ukrainian crisis: EU broadens remit of sanctions	15.05.26	The whole document is relevant.
22.07.14	Council of the European Union	Conclusions	Council conclusions on Ukraine Foreign Affairs Council meeting	16.05.26	“6) The Council agrees to accelerate the preparation of targeted measures agreed at the Special meeting of the European Council on 16 July, in particular to establish immediately a list of entities and persons, including from the Russian Federation, to be listed under the enhanced criteria adopted by the Council on 18 July, then to expand the restrictive measures with a view to targeting individuals or entities who actively provide material or financial support to or are benefiting from the Russian decision makers responsible for the annexation of Crimea or the destabilisation of Eastern-Ukraine, and to adopt additional measures to restrict trade with and investment in Crimea and Sevastopol, at the latest by the end of July. 7) The Council recalls the previous commitments by the European Council and remains ready to introduce without delay a package of further significant restrictive measures, if full and immediate cooperation on above mentioned demands fails to materialise. To this end, the Council requests the Commission and the EEAS to finalise their preparatory work on possible targeted measures and to present proposals for taking action, including on access to capital markets, defence, dual use goods, and sensitive technologies, including in the energy sector. The results of this work will be presented on Thursday, 24th July.”
29.07.14	Council of the European Union	Background Note	EU restrictive measures in view of the situation in Eastern Ukraine and the illegal annexation of Crimea	16.05.26	“ In order to restrict Russia’s access to EU capital markets, EU nationals and companies may no more buy or sell new bonds, equity or similar financial instruments with a maturity exceeding 90 days, issued by major state-owned Russian banks, development banks, their subsidiaries outside the EU and those acting on their behalf. Services related to the issuing of such financial instruments, e.g. brokering, are also prohibited.”
20.08.14	Council of the European Union	Declaration	Declaration on behalf of the European Union on the alignment of certain third countries with Council Decision 2014/455/CFSP, Council Decision 2014/475/CFSP, Council Decision 2014/499/CFSP and Council Decision 2014/508/CFSP	16.05.26	“The Candidate Countries Iceland and Albania, and the EFTA countries Liechtenstein and Norway, members of the European Economic Area, as well as Ukraine align themselves with these Decisions. They will ensure that their national policies conform to this Council Decision. The European Union takes note of this commitment and welcomes it.”

			amending Council Decision 2014/145/CFSP concerning restrictive measures in respect of actions undermining or threatening the territorial integrity, sovereignty and independence of Ukraine		
30.08.14	European Council	European Council conclusions	Special meeting of the European Council (30 August 2014) – Conclusions	16.05.26	Paragraphs 8 – 13 are relevant.
08.09.14	Herman Van Rompuy	Statement	Statement by the President of the European Council Herman Van Rompuy on further EU restrictive measures against Russia	16.05.26	The whole document is relevant.
11.09.14	Council of the European Union	Background Note	Reinforced restrictive measures against Russia	16.05.26	The whole document is relevant.
11.09.14	Herman Van Rompuy	Statement	Statement by the President of the European Council Herman Van Rompuy on further EU restrictive measures against Russia	18.05.26	"We have always stressed the reversibility and scalability of our restrictive measures. Therefore, in the light of the review and if the situation on the ground so warrants, the Commission and the EEAS are invited to put forward proposals to amend, suspend or repeal the set of sanctions in force, in all or in part."
16.09.14	Śtefan Füle	Speech	EU-Ukraine: there is no time to rest Contribution at the EP plenary debate of EU-Ukraine Association Agreement ratification, on behalf of the HR/VP Strasbourg, 16 September 2014	16.05.26	Page 2 is relevant.
18.09.14	European Parliament	Resolution	Situation in Ukraine and state of play of EU-Russia relations European Parliament resolution of 18 September 2014 on the situation in Ukraine and the state of play of EU-Russia relations (2014/2841(RSP))	16.05.26	"10. Supports the restrictive measures the EU adopted against Russia during the summer as a result of Russia's continued aggression, and notes their enforcement on 12 September 2014; is of the opinion that any sanctions should be designed in a way which would not allow Kremlin-linked companies to circumvent them; calls for the EU to closely monitor such forms of economic cooperation as equity swaps and joint ventures; 11. Stresses the reversibility and scalability of the EU restrictive measures, depending on the situation in Ukraine;14. Calls on the Commission to follow closely the impact of the Russian so-called 'countersanctions' and to take swift measures to support producers that are hit by the Russian trade restrictions; 32. Welcomes the decision by the French Government to halt the delivery of

					the Mistral helicopter carriers, and calls on all Member States to take a similar line regarding exports not covered by the EU sanctions decisions, in particular as regards arms and dual-use material; recalls that this contract , under the current circumstances, would contradict the EU Code of Conduct on Arms Export and the 2008 Common Position defining common rules governing the control of exports of military technology and equipment; calls on EU Member States to fully respect the embargo on trade in arms and the export ban on dual use goods for military end-users;”
17.11.14	Council of the European Union	Conclusions	Council conclusions on Ukraine Foreign Affairs Council meeting Brussels, 17 November 2014	16.05.26	“10. Underlining the importance of unhindered commercial contract-based energy supplies from Russia to Europe, the Council welcomes the agreement reached on 30 October on a winter package for the delivery of gas from Russia to Ukraine until the end of March 2015, following several months of negotiations in trilateral format.”
18.12.14	Council of the European Union	Press release	Crimea and Sevastopol: Further EU sanctions approved	16.05.26	The whole document is relevant.
15.01.15	European Parliament	Resolution	Situation in Ukraine European Parliament resolution of 15 January 2015 on the situation in Ukraine (2014/2965(RSP))	16.05.26	Paragraphs 7 – 10 are relevant.
29.01.15	Council of the European Union	Conclusions	Council conclusions on Ukraine Foreign Affairs Council meeting Brussels, 29 January 2015	16.05.26	“full implementation of the Minsk agreements as the basis for a sustainable political solution to the conflict, respecting Ukraine’s independence, sovereignty and territorial integrity, must remain the focus of such talks. Progress must be made on the withdrawal of illegal and foreign armed groups, military equipment, fighters and mercenaries, freeing of all hostages, securing the Ukrainian-Russian border with permanent monitoring by the OSCE, as well as early local elections in parts of the Donetsk and Luhansk regions in the framework of the Ukrainian law on interim self-governance and an inclusive national dialogue, notably on issues such as constitutional reform and decentralisation. 3. In view of the worsening situation the Council agrees to extend, in full compliance with the requirements of EU law, the restrictive measures targeting persons and entities for threatening or undermining Ukraine’s sovereignty and territorial integrity, adopted in March 2014 and subsequently updated, until September 2015.”
03.03.15	European Commission	Press release	European Commissioner for Trade Cecilia Malmström and Minister of Economic Development of the Russian Federation Alexey Ulyukayev discussions focus on EU-Russia trade relations.	16.05.26	The whole document is relevant.

20.03.15	European Council	Conclusions	European Council meeting (19 and 20 March 2015) – Conclusions	16.05.26	"10. The European Council agreed that the duration of the restrictive measures against the Russian Federation, adopted on 31 July 2014 and enhanced on 8 September 2014, should be clearly linked to the complete implementation of the Minsk agreements, bearing in mind that this is only foreseen by 31 December 2015. The necessary decisions will be taken in the coming months. The European Council stands ready to take further measures if necessary."
24.03.15	Maroš Šefčovič	Speech	The state of play of EU-Russia energy relations Brussels, 24 March 2015	16.05.26	"Let me say a few words on our restrictive measures on Russia in energy sector: The EU's current restrictive measures are not targeted at the Russian population. They are not punitive, but designed to bring about a change in policy with the aim of finding a diplomatic solution to the ongoing crisis. Coupled with the financial sector restrictions and the falling oil price, the measures aim to increase the long-term cost of unconventional oil development and to restrict access to sensitive technologies. At this point in time it is too early to assess the full effect of the measures, especially given the recent developments on the global oil markets. With respect to the duration of the sanction regime, I would like to recall that the European Council of last week agreed that the duration of the restrictive measures should be clearly linked to the complete implementation of the Minsk agreements, bearing in mind that this is foreseen by 31 December of this year."

Annex III: Overview of analysed documents for t^2

Publication Date	Actor	Document Type	Title	Accessed on	Extract
17.02.22	Charles Michel	Statement	Address to the Ukrainian people by European Council President Charles Miche	16.05.26	"This will severely cripple Russia's ability to operate globally. We are also closing European airspace to Russian airlines. And we will go further."
23.02.22	Council of the European Union	Press release	EU adopts package of sanctions in response to Russian recognition of the non-government controlled areas of the Donetsk and Luhansk oblasts of Ukraine and sending of troops into the region	16.05.26	"The EU urges Russia to reverse the recognition of the non-government controlled areas of the Donetsk and Luhansk oblasts, uphold its commitments, abide by international law and return to the discussions within the Normandy format and the Trilateral Contact Group. The EU also calls on other states not to follow Russia's illegal decision to recognise this proclaimed independence. The EU stands ready to swiftly adopt more wide-ranging political and economic sanctions in case of need, and reiterates its unwavering support and commitment to Ukraine's independence, sovereignty and territorial integrity within its internationally recognised borders."
24.02.22	Council of the European Union	Statement	Press statement of President Charles Michel of the European Council and President Ursula von der Leyen of the European Commission on Russia's unprecedented and unprovoked military aggression of Ukraine	16.05.26	"We call on Russia to immediately cease the hostilities, withdraw its military from Ukraine and fully respect Ukraine's territorial integrity, sovereignty and independence. Such use of force and coercion has no place in the 21st century."
25.02.22	Council of the European Union	Press release	Russia's military aggression against Ukraine: EU imposes sanctions against President Putin and Foreign Minister Lavrov and adopts wide ranging individual and economic sanctions	16.05.26	"These sanctions will target 70% of the Russian banking market, and key state-owned companies, including in the field of defence. They will increase Russia's borrowing costs, raise inflation and gradually erode Russia's industrial base. Additionally measures are taken to prevent the Russian elite's fortunes from being hidden in safe havens in Europe." "By introducing such export ban, the EU intends to hit the Russian oil sector, and make it impossible for Russia to upgrade its oil refineries." "This ban on the sale of all aircrafts, spare parts and equipment to Russian airlines will degrade one of the key sectors of Russia's economy and the country's connectivity, as three quarters of Russia's current commercial air fleet were built in the EU, the US and Canada."
28.02.22	Council of the European Union	Press release	EU adopts new set of measures to respond to Russia's military aggression against Ukraine	16.05.26	"In view of Russian Federation's unprovoked and unjustified military aggression against Ukraine and the escalating situation" "The European Union demands that Russia immediately ceases its military actions, unconditionally withdraws all forces and military equipment from the entire territory of Ukraine and fully respects Ukraine's territorial integrity, sovereignty and independence within its internationally recognised borders. The European Council calls on Russia and Russia-backed armed formations to respect international

					humanitarian law and stop their disinformation campaign and cyber-attacks."
15.03.22	Council of the Euro-pean Union	Press release	Russia's military ag-gression against Ukraine: fourth EU package of sectoral and individual measures	16.05.26	"The European Union demands that Russia ceases its military action and withdraws all forces and military equipment from the entire territory of Ukraine immediately and unconditionally, and fully respects Ukraine's territorial integrity, sover-eignty and independence within its internationally recognised borders."
15.03.22	Euro-pean Com-mission	Q & A Docu-ment	Question and An-swers: fourth pack-age of restrictive measures against Russia	23.05.26	The whole document is relevant.
21.03.22	Euro-pean Parlia-ment	Reso-lution	P9_TA(2022)0052 Russian aggression against Ukraine Eu-ropean Parliament resolution of 1 March 2022 on the Russian aggression against Ukraine (2022/2564(RSP))	16.05.26	"Welcomes the swift adoption of sanctions by the Council with the aim of persuading the Russian Federation to cease its attacks against Ukraine; insists, however, in light of the latest attacks, in-cluding those against residential areas and civil-ian infrastructure, on the need to adopt additional severe sanctions;" "Calls for the existing EU global sanction regime to be complemented with an instrument dedicated to fighting corruption"
24.03.22	Council of the Euro-pean Union	Con-clusion	European Council conclusions on the Russian military ag-gression against Ukraine, 24 March 2022	16.05.26	"The European Union has so far adopted signifi-cant sanctions that are having a massive impact on Russia and Belarus, and remains ready to close loopholes and target actual and possible circumvention as well as to move quickly with fur-ther coordinated robust sanctions on Russia and Belarus to effectively thwart Russian abilities to continue the aggression. The European Council calls on all countries to align with those sanc-tions. Any attempts to circumvent sanctions or to aid Russia by other means must be stopped."
25.03.22	Euro-pean Parlia-ment	Reso-lution	Conclusions of the European Council meeting of 24-25 March 2022: includ-ing the latest devel-opments of the war against Ukraine and the EU sanctions against Russia and their implementa-tion	16.05.26	"urges the Council to adopt further severe sanc-tions that reflect the unabated escalation of the Russian aggression and the shocking atrocities committed by the Russian military forces, which undeniably amount to war crimes;" "establish a comprehensive plan of action for the EU con-cerning further sanctions and to communicate clearly on red lines and measure-for-measure steps to roll back sanctions in the event that Rus-sia takes steps to restore Ukraine's independ-ence, sovereignty and territorial integrity within its internationally recog-nised borders and completely removes its troops from the territory of Ukraine;"
04.04.22	Council of the Euro-pean Union	Press release	Ukraine: Declara-tion by the High Representative on behalf of the EU on Russian atrocities committed in Bucha and other Ukrainian towns	16.05.26	"We stand in full solidarity with Ukraine and the Ukrainian people in these sombre hours for the whole world. The EU will continue to firmly sup-port Ukraine and will advance, as a matter of ur-gency, work on further sanctions against Russ"

08.04.22	European Commission	Q & A Document	Question and answers on the fifth package of restrictive measures against Russia	23.05.26	The whole document is relevant.
03.06.22	Council of the European Union	Press release	Russia's aggression against Ukraine: EU adopts sixth package of sanctions	16.05.26	"It urges Russia to immediately stop its indiscriminate attacks against civilians and civilian infrastructure, and to immediately and unconditionally withdraw all its troops and military equipment from the entire territory of Ukraine within its internationally recognised borders. The atrocities being committed by Russian forces and the suffering and destruction being inflicted are unspeakable. The EU calls on Russia to allow immediate humanitarian access and the safe passage of all civilians concerned. It also calls on Russia to immediately allow the safe return of Ukrainian individuals forcibly removed to Russia."
03.06.22	European Commission	Q & A Document	Questions and answers on the sixth package of sanctions against Russia	23.05.26	The whole document is relevant.
06.06.22	Charles Michel	Speech	Address by President Charles Michel at the UN Security Council on peace and security in Ukraine	16.05.26	"The EU has no sanctions on the agricultural sector in Russia. Zero. And even our sanctions on the Russian transport sector do not go beyond our EU borders. "
21.07.22	Council of the European Union	Press release	Russia's aggression against Ukraine: EU adopts "maintenance and alignment" package	16.05.26	"Furthermore, the new measures extend the existing port access ban to locks to avoid the circumvention of sanctions and expand the scope of the prohibition on accepting deposits to include those from legal persons, entities or bodies established in third countries and majority-owned by Russian nationals or natural persons residing in Russia."
22.07.22	European Commission	Q & A Document	Question and Answers: "maintenance and alignment" package of restrictive measures against Russia	23.05.26	The whole document is relevant.
23.08.22	Council of the European Union	Speech	Address by President Michel to the 2nd Crimea Platform Summit, 23 August 2022	16.05.26	"we have adopted the most hard-hitting sanctions ever against Russia"
06.10.22	Council of the European Union	Press release	Latest package of sanctions in view of Russia's escalating aggression against Ukraine: EU adopts restrictive measures against an additional 30 individuals and 7 entities	16.05.26	"In addition, the Council decided to broaden the listing criteria on which specific designations can be based, in order to include the possibility to target those who facilitate the circumvention of EU sanctions" "In direct response to the latest Russian escalation of its aggression against Ukraine and the blatant violation of the UN Charter, we are sanctioning additional individuals and entities who are supporting, facilitating or benefiting from Russia's illegal actions. "

06.10.22	Council of the European Union	Press release	EU adopts its latest package of sanctions against Russia over the illegal annexation of Ukraine's Donetsk, Luhansk, Zaporizhzhia and Kherson regions	16.05.26	"This new sanctions package against Russia is proof of our determination to stop Putin's war machine and respond to his latest escalation with fake "referenda" and illegal annexation of Ukrainian territories. We are further hitting Russia's war economy, limiting Russia's import/export capacities and are on the fast-track to liberate ourselves from Russian energy dependence. We are also targeting those responsible for the illegal annexation of Ukrainian territories. The EU will stand by Ukraine for as long as it takes."
06.10.22	European Parliament	Resolution	P9_TA(2022)0353 Russia's escalation of its war of aggression against Ukraine European Parliament resolution of 6 October 2022 on Russia's escalation of its war of aggression against Ukraine (2022/2851(RSP))	16.05.26	"therefore calls on the Council to adopt further severe sanctions in response to these acts;" "further sanctions packages, including an export ban on any high-tech products and strategic goods and other sanctions aimed at strategically weakening the Russian economy and industrial base, in particular the military-industrial complex "
06.10.22	European Commission	Q & A Document	Questions and Answers on the eighth package of restrictive measures against Russia	23.05.26	The whole document is relevant.
03.12.22	Council of the European Union	Press release	Russian oil: EU agrees on level of price cap	16.05.26	"The price cap on Russian oil will limit price surges driven by extraordinary market conditions and drastically reduce the revenues Russia has earned from oil after it unleashed its illegal war of aggression against Ukraine. It will also serve to stabilise global energy prices while mitigating adverse consequences on energy supply to third countries."
16.12.22	Council of the European Union	Press release	Russia's war of aggression against Ukraine: EU adopts 9th package of economic and individual sanctions	16.05.26	"The European Council discussed how to further increase collective pressure on Russia to end its war of aggression."
16.12.22	European Commission	Q & A Document	Questions and Answers Ninth package of restrictive measures against Russia	23.05.26	The whole document is relevant.
18.01.23	European Parliament	Resolution	P9_TA(2023)0009 Implementation of the common foreign and security policy – annual report 2022 European Parliament resolution of 18 January 2023 on the implementation of the common foreign and security policy – annual report 2022 (2022/2048(INI))	17.05.26	"Highlights the fact that the enforcement of sanctions imposed on the Russian Federation is paramount to limiting its ability to pursue its war of aggression against Ukraine and must therefore be the highest priority; "

19.01.23	Charles Michel	Statement	Remarks by President Charles Michel after his meeting with the Ukrainian President, Volodymyr Zelensky	17.05.26	"On the other hand by imposing strong sanctions, to try, as far as possible, to stop the Kremlin's war machine. That is the European Union's persistent and constant strategy."
09.02.23	Charles Michel	Statement	Remarks by President Charles Michel at the press conference with the President of Ukraine, Volodymyr Zelenskyy, and the President of the European Commission, Ursula von der Leyen	17.05.26	"The tenth package is now being discussed, and we will ensure that here too we can be coherent, show firmness and ensure that those who commit crimes are held accountable, including for the crime of aggression. This is the purpose of the work being done to collect evidence, to prepare the possibility for international justice to be delivered. There can be no impunity."
16.02.23	European Parliament	Resolution	P9_TA(2023)0056 One year of Russia's invasion and war of aggression against Ukraine European Parliament resolution of 16 February 2023 on one year of Russia's invasion and war of aggression against Ukraine (2023/2558(RSP))	17.05.26	"Asks the Commission for an impact assessment on the effectiveness of sanctions on the Russian war effort and on the circumvention of sanctions; recalls that the violation of restrictive measures has been added to the EU list of criminal offences;"
25.02.23	Council of the European Union	Press release	One year of Russia's full-scale invasion and war of aggression against Ukraine, EU adopts its 10th package of economic and individual sanctions	17.05.26	"until Ukraine is liberated from the brutal Russian aggression." – Josep Borell
25.02.23	European Commission	Q & A Document	Questions and Answers: tenth package of restrictive measures against Russia	23.05.26	The whole document is relevant.
25.02.23	European Commission	Questions and answers	Questions and Answers: tenth package of restrictive measures against Russia	17.05.26	"What is the rationale of imposing such sanctions? Sanctions are targeted at the Kremlin. They aim to weaken the Russian government's ability to finance its war of aggression against Ukraine and are calibrated in order to minimise the negative consequences on the Russian population. Sanctions are imposing a direct cost on Russia for its war of aggression and damaging Russia's industrial and economic ability to wage war, manufacture more weapons, and repair existing weapons systems. The sanctions also deprive the Russian army and its suppliers of the goods and equipment needed to wage its war against Ukraine. In addition, sanctions are designed to maximise the negative impact for the Russian economy, while limiting the consequences for EU businesses and citizens. We welcome EU companies' diligence in complying with the sanctions framework in place. Ensuring an effective and diligent implementation of sanctions is key to prevent circumvention. This is primarily the responsibility of Member States. In this process, the European Commission is fully

					committed to assisting them and ensuring a consistent implementation across the Union.”

Annex IV: Overview of further measures

Sanction	Package	Assumed consequence (Citations)
Broadcasting suspension	6; Extension in 9	“Seriously impacts financial basis of state-controlled outlets; "because they are all either Russian state-owned or under the Kremlin’s influence and disseminate Russian disinformation and propaganda." (9)
Targeted food-security derogation: unfreezing assets of certain listed persons active in agri-food trade	9	“Nevertheless, given that food security concerns still exist in certain third countries, today's package introduces a new targeted derogation allowing Member States to unfreeze assets of, and to make funds and economic resources available to, certain individuals who held a prominent significant role in international trade in agricultural and food products, including wheat and fertilisers, prior to their listing.”

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