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TOPIC: The Impact of Western Sanctions on the Russian Federation and its Citizen

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The Impact of Western Sanctions on the Russian Federation and Its Citizens

Sanctions implemented on Russia due to their invasion of Ukraine have varied and have been impactful in different ways. At the start of the conflict, the European Union (EU) banned oil imports from Russia primarily through NordStream pipelines¹. The United States (US) also banned oil and natural gas imports from Russia in the early stages of the war. Western nations began seizing major Russian bank accounts restricting access to money. Most Western nations have also put financial sanctions on Russian trade and commerce that come into their countries². Energy sanctions heavily affected the EU and other Western nations, causing oil and energy prices to skyrocket. Russia, due to these Western sanctions, has been trading with the Ruble-Yuan exchange with China³. Russia has been scrambling to find self sufficiency in its secluded country at the moment due to Western sanctions. On top of this, many Western countries have banned imports of dual use goods, luxury goods, and Russian gold. More recently, heavier sanctions have been put in place due to the Russian annexation of four major territories in Ukraine. For example, the United Kingdom placed sanctions on IT consultancy services, architectural services, engineering services, and advertising services. Basically every major Western power has put heavy sanctions on Russia in hopes of defeating them financially, helping Ukraine. At the moment it is hard to see whether the ⁴West's sanctions have had much effect on

¹Nord Stream AG. (n.d.). *Nord Stream - the new gas supply route for Europe*. Nord Stream AG. Retrieved November 27, 2022, from <https://www.nord-stream.com/the-project/pipeline/>.

²*New Financial and trade sanctions against Russia - congress*. (n.d.). Retrieved November 28, 2022, from <https://crsreports.congress.gov/product/pdf/IF/IF12062>

³ Bloomberg. (2022, September 1). *CNY, RUB, USD: Russia mulls buying \$70 billion in yuan, 'friendly' currencies*. Bloomberg.com. Retrieved November 27, 2022, from

<https://www.bloomberg.com/news/articles/2022-09-01/russia-mulls-buying-70-billion-in-yuan-friendly-currencies>

⁴“What are the sanctions on Russia and are they hurting its economy?” *BBC*, 30 September 2022, <https://www.bbc.com/news/world-europe-60125659>. Accessed 25 November 2022.

the Russian economy as this could be seen over a greater amount of time, though it is almost safe to say that they will. Counter measures performed by Russia will likely only keep their financial stability afloat for a short period of time. At the moment, however, sanctions for forms of electricity and other goods have had a greater effect on European countries rather than Russia.

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