Working Group Paper #1

Action Plan on
Strengthening Sanctions against the Russian Federation

The International Working Group on Russian Sanctions

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https://fsi.stanford.edu/working-group-sanctions

We have convened a working group of independent, international experts to recommend new economic and other measures to pressure Russian President Vladimir Putin to end his invasion of Ukraine as soon as possible and restore Ukraine's territorial integrity within its internationally recognized borders. Our working group aims to provide expertise and experience to governments and companies around the world by assisting with the formulation of sanctions proposals that will increase the cost to Russia of invading Ukraine, and support democratic Ukraine in the defense of its territorial integrity and national sovereignty.

Our group applauds the actions that have been taken by dozens of governments around the world to sanction Russian companies and individuals, put in place export controls to Russia on critical technologies, and pressure private companies to stop doing business in Russia. We also applaud the steps that have been taken independently by private companies from around the world to stop trading, investing, and doing business in and with Russia. We welcome the actions taken by multilateral financial institutions to suspend their activities with Russian partners.

At the same time, we believe that more – much more – can be done to urgently increase pressure on Putin to withdraw his army from Ukraine. A maximum number of sanctions with short-term effects should be imposed immediately to achieve a concrete reduction in Russia's capacity to finance this war. To achieve maximum effect on markets, proposed sanctions should be disclosed as quickly as possible. We stand with Ukraine in seeking to stop the flow of revenues that underwrite Russia's brutal war and atrocities against civilians.

This paper contains suggestions for strengthening U.S., European, and global sanctions against Russia and Belarus that could be implemented immediately. It is the first of other papers to come from our group. Future papers will both (1) spell out in greater detail some of the outlined recommendations in this first paper, as well as (2) provide new ideas about future measures. Additional memos, papers, and articles that informed this white paper can be found at our website: https://fsi.stanford.edu/working-group-sanctions.

While seeking input from and coordination with numerous governmental officials – including especially from the Government of Ukraine – as well as private companies, all members of our working group participate in their individual capacities. Our aim was not to produce a consensus document, but instead to provide a comprehensive menu of possible additional measures to be considered by governments, multilateral institutions, and private actors. The implications of every sanction have not been thoroughly analyzed. Not everyone in our working group agrees with every specific sanction or action proposed. But we are united in believing that sanctions on Russia should be expanded as quickly as possible until Putin withdraws Russian armed forces from Ukraine. Some now argue that there is nothing left to do regarding economic pressure on Russia; our working group radically disagrees.

Finally, we recognize that tightened sanctions, which impede revenue flows and increase the cost of this war, are not a substitute for military and humanitarian assistance, diplomacy, or other foreign policy instruments that should be debated and pursued separately. Our focus here is just on one aspect of the larger, international strategy needed to help end this horrific war.

1. Expand Oil and Gas Sanctions

I. Enact a complete ban and embargo of Russian crude oil, oil products, gas, and coal, banning both import and export flows to and from the democratic world, while minimizing the leakage through secondary sanctions.

II. The European Union (EU) should immediately commit to ending all trade with Russia and Belarus in petroleum products. EU countries should commit to significantly reducing their purchases of Russian crude oil and condensate in phases until they reach zero.

III. Recognizing the challenges of meeting these objectives quickly, we also recommend several other interim steps and long-term goals.

   i. Set a special and significant import duty, tariff, or tax for Russian crude oil and condensate imports. A hefty import duty would require Moscow to lower the price it charges in order to remain competitive, which would reduce revenues. Revenues generated from these taxes could also be earmarked for Ukrainian humanitarian relief and a reconstruction fund.

   ii. Implement arrangements that would compel purchasers of Russian oil and gas to make payments into escrow accounts that would be withheld from Russia until the war ends. Russia could use the withheld funds for non-sanctioned trade, such as for food, medicine and medical devices, and other humanitarian goods. As part of a negotiated solution to the war that is acceptable to the Government of Ukraine, the funds could be returned in installments to Russia. Consideration should also be given to diverting some of these funds to Ukrainian humanitarian relief and a reconstruction fund.

   iii. Threaten to impose blocking sanctions on any financial institution that violates the terms of the escrow arrangement. If a foreign financial institution repatriates oil payments to Russia instead of funneling the money into an approved escrow account, the United States and EU should impose full-blocking sanctions on that financial institution. Such a policy will ensure that the escrow arrangement applies to all buyers of Russian oil, not just those in the sanctions coalition.

   iv. Promote other actions to mitigate and compensate for the near-term disruptions in supply, including a temporary extension of operations for nuclear- and coal-generating capacity and for gas fields close to the end of their life. Diplomatic and regulatory efforts should focus on decreasing imports of Russian petroleum products and convincing other oil producers to prevent rising prices as Russian exports are reduced.

   v. Hold the EU to its commitment to cut imports of Russian gas by two-thirds in 2022 and end Russian gas purchases by the end of 2026-27. Establish interim dates for ending Russian gas exports to the EU through Nord Stream 1, Turkstream 2, and Yamal-Europe.

   vi. Expand liquified natural gas terminals in Europe and build more interconnectors to increase non-Russian gas supplies to Europe, with a focus on systems that can boost import capacity as soon as possible (e.g., Floating Storage and Regasification Unit deployments versus permanent, fixed, liquified natural gas import terminals). Consolidate gas purchases at the EU level to use market power – monopsony – to drive down gas prices and thus Russian revenues.

vii. Ensure that EU member states, working within the legal and regulatory norms set forth in the EU Third Energy Package (TEP), use all legal tools available – including, but not limited to, the Article 11 energy security certification assessment process of the TEP gas directive – to terminate partial or majority ownership by Russian state-owned enterprises or their subsidiaries of stakes in critical European energy infrastructure installations, including, but not limited to, oil and gas pipelines, gas storage and distribution facilities, oil refineries, and related facilities for the production of specialty petroleum products.

IV. While a full boycott of Russian energy exports to the democratic world remains the ultimate objective – both to disrupt Russian revenues and to end Russia's ability to use energy as a coercive lever of power – the immediate goal should be curtailing the flow of resources that finance Putin's war machine as soon as possible.

V. Apply these embargos and limits to all blends, i.e., mixtures containing oil, oil products, and gas of Russian origin, in proportion to the share of the mixture which is of Russian origin.

VI. As sanctions are being increased, independence from Russian gas and oil can be reduced by taking immediate steps to improve energy efficiency and to accelerate the energy transition, which will reduce dependence on fossil fuels and will decrease Russian revenues.

VII. The EU, United States, and other allied countries and partners should together threaten secondary sanctions on all buyers of Russian crude oil and petroleum products, including buyers outside the sanctions coalition, shipping companies, and refineries. Waivers should be provided to countries that significantly commit to reducing their total purchases of Russian crude oil and petroleum products every six months, allowing for phased reductions. Such a policy would ensure compliance, provide time for adjustment, and protect against the risk of other countries backfilling European purchases of Russian oil, which would weaken the impact of sanctions.

VIII. Establish mechanisms for coordination and collaboration between governments and the private sector regarding measures on production, petroleum reserve releases, diplomatic measures to secure alternative oil and gas supplies to substitute for Russian supplies, and other actions to ensure that the cost of sanctions is imposed principally on Russia and mitigated for global consumers of oil and gas products.

IX. Encourage non-Russian producers of oil and gas, especially in the democratic world, to expand production.

2. Increase Transportation and Insurance-Related Sanctions

I. Establish as a goal the prohibition of shipping, land, and rail transport from Russia to the democratic world, except those related to providing global food security.
   i. Introduce blocking sanctions on the state shipping companies (including, but not limited to, PAO Sovcomflot, OOO Gazpromflot, and JSC Rosnefteflot), as well as other Russian-flagged vessels, those owned by Russian individuals or companies, and those operating in Russian ports.
   ii. Forbid crewing companies from working with Russian crews, freight exchanges from working with Russian cargo, and ship engine producers from supplying to Russian companies spare parts that could be used in principle for war ships.
   iii. Introduce blocking sanctions on the Russian insurance company Sogaz.
   iv. Designate appropriate exceptions for humanitarian-related trade and activities.

II. Prohibit international insurance on Russian and Belarusian subjects, as well as insurance from the International Group of P&I Clubs and commercial vessel certification provisions on any shipping and sea cargo going to or coming from Russia or Belarus, except cases related to the enablement of global food security.

3. Impose New Financial Sanctions

I. Deepen measures to cut off all Russian financial institutions from the global financial system. Prohibit the provision of specialized financial messaging services for exchanging financial data.

II. As has been done already with Sberbank and Alfabank by the United States, aspire to impose full Specially Designated Nationals and Entities (SDN) sanctions on all of Russia's banks. Start the next wave of sanctions with the top 30 banks and financial institutions, including but not limited to Gazprombank, Bank of Moscow, Rosselkhozbank, Transkapitalbank, Bank Trust, Rosbank, Tinkoff Bank, and Tochka and next on critical financial infrastructure, including the Moscow Exchange (MOEX). Impose similar sanctions on all their subsidiaries and shell companies inside and outside of Russia.
   i. Full SDN sanctions would ban transactions, freeze assets, and forbid business with all U.S. regulated entities, consequently obviating the need for more limited measures, e.g., on SWIFT use or gold transactions.
   ii. Aim to diminish all Russian ownership in EU, U.S., and other allied countries and partners' financial systems and industries.
   iii. All Russian Central Bank reserve holdings abroad should remain frozen with a view to their possible confiscation for use in a Ukraine reconstruction fund. To keep their reserves frozen, impose full blocking sanctions (SDN list) on the National Wealth Fund and the Ministry of Finance of the Russian Federation. Use the Office of Foreign Assets Control (OFAC) to block the Russian Central Bank assets that are held in financial institutions in the United States.

iv. Discourage European banks that play a special role in Russian financing, such as Raiffeisen Bank and Unicredit, from operating in Russia.

4. Designate the Russian Federation as a Sponsor of State Terrorism

I. Designate the Russian Federation as a sponsor of terrorism. Designate the Armed Forces of the Russian Federation as a Foreign Terrorist Organization (FTO) and Specially Designated Global Terrorists (SDGTs). Expel Russia from the Financial Action Task Force on money laundering (FATF).

II. If it is expelled from FATF, place Russia on the FATF's blacklist, thereby forcing partner banks to reconsider cooperation with its financial system.

III. Recognize the pro-Putin, pro-war political parties "United Russia," "Communist Party of Russian Federation," "A Just Russia – For Truth (SRZP)," and "Liberal Democratic Party of Russia (LDPR)" as terrorist-supporting organizations, or as persons, groups, and entities involved in the support of terrorist acts, which should therefore be placed on the FATF blacklist.

5. Strengthen Individual Sanctions against these Categories of Individuals

I. Sanction all Russian individuals who hold senior governmental positions, such as the deputy minister rank or higher in the Russian government, sit on the Board of the Central Bank of Russia or National Bank of Belarus, or serve at an equivalent rank in the security service or judiciary, as well as their immediate family members with evidence of misconduct.

II. Sanction all family members of persons connected to the Russian government who hold the assets of individuals in category I, with a focus on relatives of the President, including all his children and their mothers, as well as other senior political personalities.

III. Sanction all members of governing bodies of Russian state-owned and state-controlled enterprises, including banks and companies with the participation of the Russian state, or quasi-state legal entities, within their capital starting from 25% state-owned or state-controlled, regardless of the citizenship of the individual.

IV. Sanction key executives and board members of companies that are subject to U.S. or EU sanctions.

V. Pass legal measures to terminate the ability of former government officials of the EU, United States, and other allied countries and partners to serve in any capacity on the boards or staff of Russian state-owned enterprises or their majority-owned subsidiaries. Failure to comply should result in legal actions, loss of any government pensions or other benefits received post-government service, and potential international sanctions designations on offending former officials.

VI. Sanction the owners of Russian propaganda resources, members of their governing bodies, and public figures who create or relay content in support of the war. For example, sanctions should be imposed on the National Advertising Alliance of Russia, which receives advertising revenue from television channels to finance the spread of misinformation, as well as the stakeholders and employees of state media enterprises and social media personalities who create or distribute content glorifying the war. All of Putin's propagandists should be sanctioned, including those working for RTR Planet, Russia 24, NV Mir, TV channel Soyuz, Channel 8 International, Belarus 24, Victory, First Channel Europe, RT Arabic, RT Documentary, RT News, RT en Español, RT UK, RT France, and RT DE, and other media that is financed by Russian state or state-owned companies.

VII. Sanction members of supervisory boards and other corporate governance bodies of Russian companies that are subject to U.S. or EU sanctions.

VIII. Sanction senior members of the governing bodies of Russian political parties who support Putin's war against Ukraine.

IX. Sanction every member of Putin's political party, United Russia.

X. Consider, in close consultation with the Government of Ukraine, sanctions relief to individuals in the above categories who publicly and credibly denounce Putin's war, stop all business operations in Russia that help to finance the war, agree to assist financially in Ukraine's reconstruction, and help identify hidden assets of those sanctioned.

6. Intensify Sanctions on State-Owned Enterprises

I. Impose full SDN sanctions on all Russian and Belarusian state-owned enterprises over time. Initial priorities should include, but not be limited to:
   i. Full SDN sanctions on the key state-owned enterprises in the energy industry, including Rosneft, Gazprom, Gazpromneft and Transneft, with a tightly drawn exemption for oil and gas sales until a full embargo has been put in place.
   ii. Full SDN sanctions on key channels of Russian propaganda, including All-Russia State Television and Radio Broadcasting Company, Channel One Russia, MIA Rossiya Segodnya, Russian Television and Radio Broadcasting Network, and TASS.
   iii. Full SDN sanctions on key state infrastructure and industrial companies, including Rostelekom, Russian Railways, Inter RAO UES, Rosatom, Roshydro, Mosenergo, Atomflot, EZAN, and Kamaz.

II. Reduce Russia's influence on other nations' civil nuclear energy programs by imposing sanctions on any new project of RosAtom, its affiliates, subsidiaries, suppliers, and contractors in Russia and abroad.

7. Expand Export Controls and Ban Imports

I. Extend export controls and impose a ban on exports to Russia of all strategically important high-technology products, particularly related to oil, liquified natural gas, and drilling equipment. Check for remaining loopholes and expand applicable jurisdictions with regards to the U.S. and EU export controls on oil refining technology and the EU ban on liquified natural gas equipment, since these measures should apply to companies in foreign jurisdictions that have Russian beneficiaries or engage in trade with Russia.

II. Impose a ban on the export and supply to Russia of catalysts used for oil production, the telecom industry, and agriculture. For catalytic processing technologies belonging to Western companies, close possible remaining loopholes and expand applicable jurisdictions, as enacted under the EU's 5th sanctions package.

III. Tighten the sanctions – enacted by the United States in 2014-15 – on technologies and equipment, given that export controls on high-end goods and technology are already in place across major jurisdictions, and the U.S. Foreign Direct Product Rule bans exports of microchips, semiconductors, etc.

IV. Enhance export controls on critical technology systems, components, and materials with potential military dual-use to ensure that any remaining basic science and technology research collaborations with Russia (including, but not limited to, the U.S. National Aeronautics and Space Administration and the European Space Agency collaborations with the Russian space agency Roscosmos) cannot be used as a sanctions carveout vehicle to support indirectly Russian military technology production and operations.

V. Prohibit the export of metals, minerals, and ores – such as titanium, chromium, copper, and molybdenum – and their finished products to Russia. Impose a ban on the export of semi-finished metals, industrial software, shipbuilding technology, and oil storage capabilities for Russian tankers and cargo vessels. Introduce a full embargo on the import from Russia and Belarus of metals, minerals, related manufactured goods, chemical products, plastic and rubber, wood and timber, and precious stones.

VI. Prohibit the export of critical items such as high-powered gas turbines, turbine maintenance services, and the supply of their components to Russia.

VII. Strengthen compliance requirements to deter the re-export of such products to Russia.

VIII. Stop the implementation of long-term contracts and issuance of licenses in cooperation with Russian and Belarusian defense industries.

8. Impose Secondary Sanctions

I. In addition to the secondary sanctions steps outlined in Section 1 ("Expand Oil and Gas Sanctions"), prepare to impose secondary sanctions on any financial institution or company that backfills Russia-related business of members of the sanctions coalition.

   i. Provide preemptive authorization and communication of a schedule of secondary sanctions to be triggered against any third party that directly enables Russian aggression through the provision of weapons, assistance in circumventing sanctions, or continued normal trade relations in opposition to sanctions already in place or the new sanctions proposed in this white paper.

II. Introduce secondary sanctions against all foreign individuals and entities that facilitate significant transactions or investments for the designees to prevent any potential transactions facilitated with Russian-related shell entities and offshore jurisdictions.

9. Increase Transparency to Discourage Trade with and Investment in Russia

I. Establish and publish a registry of all international companies still operating in Russia and Belarus. (The Organization for Economic Cooperation and Development might be a logical candidate for this task.)

II. Obligate legal entities and organizations to disclose information regarding existing business relations with enterprises and their subsidiaries inside and outside of Russia and Belarus, including the key parameters of such business relations. Such disclosure could involve a mandatory U.S. Securities and Exchange Commission (SEC) filing, and it should name the Russian (or Belarusian) counterpart, share the value and nature of the transaction or business relationship, and detail the description of the goods and services involved, with such information provided in a standardized way to the public in order to increase reputational damage for engaged businesses.

III. Ensure specific disclosure of the nationality of a company's ultimate beneficiary as part of standard company incorporation and reporting processes. Require companies to report when this individual holds a Russian or Belarusian passport.

IV. Accelerate the creation of a global public register of beneficial ownership.

10. Deepen Coordination of Sanctions and Link Sanctions Relief to Peace and Reconstruction

I. Continue to coordinate sanctions across the EU, United States, and other allied countries and partners to ensure that, if an individual or entity is sanctioned in one jurisdiction, then they should be sanctioned in all jurisdictions.

II. Maintain all sanctions until Russia has ended its invasion of Ukraine.

III. After the war has ended, coordinate closely any lifting of sanctions with the Ukrainian government and its assessment of (1) progress in peace talks and negotiations, (2) Russia's recognition of Ukraine's sovereignty and territorial integrity, and (3) Russian cooperation in contributing substantially to a Ukraine reconstruction fund as compensation for all the material and human damage inflicted as a result of its invasion.

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