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### **Санкции после Крыма: кто пострадает больше?**

В данной статье рассматриваются последствия введения Евросоюзом экономических санкций против России. Нами было рассмотрено влияние санкций на текущее состояние и перспективы развития российской экономики, а также влияние ответных санкций на доходы от экспорта основных европейских стран. Проанализировав данные, нами был сделан вывод, что уже сейчас экономика России пострадала в большей степени. Однако это вызвано не только санкциями, но и резким падением цен на нефть и обесцениванием национальной валюты. Основные же последствия

санкций для обеих сторон конфликта будут видны спустя некоторое время.

### **Sanctions after Crimea: who will suffer most?**

The current sanctions were placed on Russia by the EU and the US in July 2014 due to the certain events in Crimea and Ukraine's Donbas region. The restrictions in place today include:

- asset freezes and visa bans on 132 persons and 28 companies or other entities in Russia/Ukraine deemed responsible for the violation of Kiev's territorial integrity;
- the suspension of preferential economic development loans to Russia by the European Bank for Reconstruction and Development (EBRD);
- a ban on trading bonds and equity and related brokering services for products whose maturity period exceeds 30 days with some of Russia's biggest state-controlled banks (including Sberbank and Gazprombank), three Russian energy companies (including Rosneft, but not Gazprom in the case of the EU), and three Russian defence companies;
- a ban on loans to five major Russian state owned banks;
- a two-way arms embargo;
- a ban on exports of the so-called dual-use items, i.e. civilian industrial goods that can be used as (or to produce) weaponry;
- a ban on exporting certain energy equipment and providing specific energy-related services to Russia's new, innovative and technology intensive energy projects (e.g. Arctic and deepwater exploration, shale oil).

We will start by examining how these sanctions have influenced the Russian economy and welfare. We can see that global developments have hit our economy rather hard. The price of oil fell from \$115 per barrel in June 2014 to approximately \$65 in December. Unfortunately, this loss cannot be offset by selling other energy resources such as gas: 80% of Russia's hydrocarbons revenue comes from oil. Sanctions also have caused a fresh wave of capital outflows. Lower oil prices and capital flight have led to a sharp depreciation of the rouble, which has lost 40% of its value since January 2014. The country's stock market, or Russian Trading System (RTS) index, has also dropped by 40% since mid July. The financial sanctions reduce the availability of capital in Russia, raising interest rates. As a result of capital shortage, Russia's three-month

interbank lending rate soared from 6.04% in March 2014 to 10.65% in early December [1].

Moreover, our countersanctions did harm to our country. For example, Russia's ban on Western food imports led to higher food prices and hence to further inflation. This was in addition to the effect of the fall in the value of the Rouble, which had already raised the price of imported goods and services in Roubles. Thus, recent data confirm Russia's entry into recession, with GDP growth of -2.2% for the first quarter of 2015, as compared to the first quarter of 2014. Recent forecasts suggest a fall in real GDP in the order of 3.5%-4% for 2015, and growth of around zero for 2016 [3].

To sum up, we can say that the EU's restrictions have affected Russia rather heavily. On the other hand, Russia is the European Union's third-biggest trading partner (8.4% of total trade) and in 2014, trade volume between these countries decreased. So what is the sanctions' effect on the EU?

The main EU exports to Russia are machinery, transport equipment (cars), chemicals, medicines, electrical and electronic goods and agricultural products (total value amounted to €103 billion in 2014). In 2014, the EU's exports of goods to Russia fell by 12.1%, whereas imports from Russia fell by 13.5%. Total trade value subsequently fell from €326 billion to €285 billion in 2014. The Commission estimated the overall effect of sanctions and countersanctions as -0.3% of the EU's GDP in 2014 and -0.4% in 2015 (€40 and €50 billion respectively) [2].

A research paper from the Vienna Institute for International Economic Studies estimates EU losses due to sanctions and conflict in Ukraine to be around €11 billion in the modest scenario of a 10% decline in exports to Russia. However, in a less likely but more extreme scenario of escalating sanctions, the estimated losses are €55 billion [4].

EU agri-food exports account for 7% of total EU exports of goods. About 9% of these agri-food exports go to Russia, which is the second most important destination for EU agricultural products, after the USA. In 2013, overall EU agricultural exports to Russia were worth €11.3 billion. The Russian countersanctions covered about 43% of these exports, worth approximately €5.1 billion (representing about 4.2% of total EU agri-food exports).

However, Russia's importance as a target market is quite limited for most European countries and, European businesses have been able to find new markets for their products, both within Europe and beyond – a

phenomenon referred to by economists as trade diversion. This is shown in Table 1, again focusing on the change between the 1st quarter of 2014 (without sanctions, with the high oil price, and with Russia still growing), and the 1st quarter of 2015 (with sanctions, with the low oil price, and with Russia in recession). Table 1 displays the results for the 28 countries of the European Union.

Some 21 out of the 28 EU Member States experienced a net gain in exports to the world in spite of the Russian downturn, thanks to increases in exports to other markets (both within and beyond the EU) that more than compensated for the falls in exports to Russia. There are, however, 7 EU Member States that have experienced net losses [3].

REPORTER	Total exports in 2014Q1 (EUR mn)	Change in exports to Russia (EUR mn)	Change in exports to other markets (EUR mn)	Net change (EUR mn)	Net change (% of 2014Q1)
Cyprus	325	-5	182	177	54.3%
Ireland	21,107	-78	3,717	3,639	17.2%
Bulgaria	4,859	-41	646	606	12.5%
Croatia	2,364	-21	254	233	9.9%
Poland	40,223	-521	3,811	3,291	8.2%
Czech Republic	32,205	-365	2,836	2,471	7.7%
Hungary	20,433	-165	1,633	1,467	7.2%
Malta	536	0	37	37	6.9%
Denmark	20,548	-114	1,490	1,376	6.7%
Slovenia	6,597	-85	499	414	6.3%
Germany	278,427	-2,566	17,952	15,386	5.5%
Romania	12,758	-91	734	643	5.0%
Luxembourg	3,618	-14	177	163	4.5%
Portugal	11,707	-18	460	442	3.8%
<b>EU Total</b>	<b>1,143,317</b>	<b>-8,652</b>	<b>49,019</b>	<b>40,367</b>	<b>3.5%</b>
Spain	60,276	-301	2,358	2,057	3.4%
Italy	96,151	-668	3,708	3,040	3.2%
France	109,586	-612	3,667	3,056	2.8%
Slovakia	16,194	-156	547	391	2.4%
United kingdom	96,345	-333	2,599	2,266	2.4%
Austria	33,037	-360	497	137	0.4%
Netherlands	125,648	-590	988	398	0.3%
Belgium	88,707	-360	51	-309	-0.3%
Estonia	2,854	-147	132	-15	-0.5%
Sweden	31,179	-196	-72	-267	-0.9%
Latvia	2,589	-87	55	-33	-1.3%
Greece	6,379	-24	-81	-105	-1.6%
Finland	13,248	-358	23	-336	-2.5%
Lithuania	5,415	-374	118	-256	-4.7%

Table 1. Shifts in goods exports to Russia and to other countries – EU Member States. *Source: Eurostat trade statistics; 2015Q1 compared to 2014Q1; Extra-EU and Intra-EU trade.*

In conclusion we can say that sanctions and countersanctions have affected both sides. However, the following research proves that only some EU countries have experienced losses after the food embargo imposed by Russia. The European Union on the whole has received a net gain from export. The Russian economy, unfortunately, is suffering from many problems and is now in recession. However, some researchers doubted that the main reasons for the crisis in Russia are sanctions, but slump in oil price and depreciation of the ruble. We can assume that this is true, but sanctions also have strongly attacked the Russian economy. However, all the main consequences of sanctions are for some time to come.

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