



# Eleven months into the sanctions: what's ahead?

**C L I F F O R D**  
**C H A N C E**



# Introduction

- Overview
- Market reaction
- Recent developments
- Outlook

# Overview - Birds eye view on US/EU sanctions

| EU sanctions                 |                                                                                      |
|------------------------------|--------------------------------------------------------------------------------------|
| <b>EU designated persons</b> | Asset freeze, prohibition on making funds available and certain other restrictions   |
| <b>Sectoral sanctions</b>    | Prohibitions on lending, new transferable securities, money-market instruments       |
| <b>Export controls</b>       | Authorisations required for certain exports relating to technology in the oil sector |
| <b>Arms embargo</b>          | Embargo on certain military technology and controls for dual use goods               |
| <b>Crimea and Sevastopol</b> | Trade, tourism and investment restrictions                                           |

| US sanctions                                |                                                                                       |
|---------------------------------------------|---------------------------------------------------------------------------------------|
| <b>Specially Designated National "SDNs"</b> | Asset freeze and most types of dealings prohibited                                    |
| <b>Sectoral sanctions</b>                   | Prohibitions on new debt and, in some cases, new equity                               |
| <b>Export controls</b>                      | Denial of export licences for certain technology in the oil sector                    |
| <b>Arms restrictions</b>                    | Restrictions on export of certain military technology and controls for dual use goods |
| <b>Crimea</b>                               | Trade and investment restrictions                                                     |

## ■ "Stealth sanctions"



## Recent developments

- EU guidance (*December 2014*)
- New sanctions against Crimea (*December 2014*)
- Initial EU sanctions extended (*January 2015*)
- Further EU sanctions agreed – suspended pending Minsk peace talks (*9 February 2015*)



# Market reaction

- Bank lending
- Capital markets activity
- M&A
- Russia's response
- December 2014: "Perfect Storm"



# Outlook

- Minsk peace talks / Continuing escalation of conflict in Ukraine could lead to further measures
- First EU sanctions expiring in March – possible renewal
- Further creeping “nationalism” & closer ties between Russia and Asia / Middle East
- Oil prices as a key factor
- Possible Russian Strategies
- Is it all “Doom & Gloom”?
- Long term strategy vs. “Quick returns”

# Thank you!



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