June 18, 2024

The U.S. Expands Economic Measures Targeting Russia, and the G-7 Announces Ukraine Loan Backed by Immobilized Russian Sovereign Assets

On June 12, 2024, in the lead-up to the G-7 Summit, the United States imposed a series of new sanctions and export control measures targeting Russia. These actions, as National Security Adviser Jake Sullivan said, "heighten the risk for financial institutions dealing with Russia's war economy, close down avenues for evasion while diminishing Russia's ability to benefit from access to foreign technology, equipment, software, and IT services."[1] These measures targeted entities in Russia's financial sector, including significant non-bank entities, as well as entities in the Russian defense, technology, and energy sectors. The sanctions also targeted third-country individuals and entities "across multiple evasion and foreign procurement networks," including more than two dozen in the People's Republic of China ("PRC"). OFAC also "ratchet[ed] up the risk that foreign financial institutions [("FFIs")] take by dealing with Russia's war economy."

On June 13, 2024, the Group of Seven ("G-7") countries announced that they would make a $50 billion loan to Ukraine that is backed by the interest from the approximately $260 billion in immobilized Russian sovereign assets.[2]

New Sanctions Imposed by OFAC and the State Department

On June 12, 2024, OFAC and the State Department issued over 300 new sanctions and other prohibitions and guidance. Secretary Janet Yellen said that these "actions strike at [Russia's] remaining avenues for international materials and equipment, including their reliance on critical supplies from third countries. We are increasing the risk for financial institutions dealing with Russia's war economy and eliminating paths for evasion, and diminishing Russia's ability to benefit from access to foreign technology, equipment, software, and IT services."[3]

- *Secondary Sanctions Risks for Foreign Financial Institutions*: As discussed in our 2023 Year in Review, on December 22, 2023, President Biden issued EO 14114, which provided OFAC with the authority to impose secondary sanctions on FFIs that

[1] White House, *Press Gaggle by Press Secretary Karine Jean-Pierre and National Security Advisor Jake Sullivan En Route Brindisi, Italy* (June 12, 2024), available here.

[2] Fatima Hussein, *G7 leaders agree to lend Ukraine billions backed by Russia's frozen assets. Here's how it will work*, Associated Press (June 14, 2024), available here.

[3] U.S. Dep't of Treasury, *As Russia Completes Transition to a Full War Economy, Treasury Takes Sweeping Aim at Foundational Financial Infrastructure and Access to Third Country Support* (June 12, 2024), available here.

engage in "significant" transactions involving Russia's "military-industrial base."[4] On June 12, 2024, OFAC broadened the definition of Russia's "military-industrial base" to include any person that is the target of blocking sanctions pursuant to EO 14024—a core authority pursuant to which thousands of individuals and entities have been designated on the SDN List.[5] Any "significant" dealings between an FFI and any person designated pursuant to EO 14024 could now result in the FFI itself being designated on the SDN List or otherwise the target of U.S. sanctions. Given that there are thousands of individuals and entities designated pursuant to EO 14024, this change will significantly increase the risk of sanctions for FFIs. Finally, OFAC has updated the Sanctions Advisory for FFIs, which includes examples of controls to mitigate sanctions risk.[6] Notably, the Advisory emphasizes that for "financial institutions that have already invested in effective risk-based compliance programs," "the area of greatest risk may be in the foreign correspondent relationships they maintain for financial institutions continuing to engage in significant transactions involving Russia."[7] This is consistent with prior remarks from Secretary Janet Yellen, which underlined the need to "reach out to . . . foreign correspondent banking customers in high-risk jurisdictions to encourage them to" "ensure that . . . global sanctions compliance policies are stringently enforced"—with a particular emphasis on "China, the UAE, and Türkiye."[8] Additionally, OFAC updated the SDN list to include the foreign locations of certain Russian banks, including offices in India, the People's Republic of China (including Hong Kong), and the Kyrgyz Republic.[9] As such, dealing with the foreign locations of those banks may now carry secondary sanctions risks for FFIs.

- *Sanctions Imposed on Moscow Exchange and Associated Entities*: OFAC has designated the Moscow Exchange ("MOEX"), Russia's largest public trading market for equity and the country's largest clearing service provider. OFAC noted that the Russian government had made a number of attempts to attract capital from "friendly countries" through MOEX and using it to receive investments in its sovereign debt. OFAC also designated two subsidiaries of MOEX: (i) the National Clearing Center, the central counterparty and clearing agent for MOEX, and (ii) the Non-Bank Credit Institution Joint Stock Company National Settlement Depository, Russia's central securities depository.

- *Software and IT-Related Services Prohibitions*: OFAC issued a new determination pursuant to EO 14071, prohibiting U.S. persons from providing to anyone located in Russia (i) IT consultancy and design services and (ii) IT support services and cloud-based services for enterprise management software and design and manufacturing software. The prohibitions, which

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4 Paul, Weiss, *Economic Sanctions and Anti-Money Laundering Developments: 2023 Year in Review* (Jan. 22, 2024), available here.

5 In earlier guidance, OFAC had defined "military-industrial base" to include "the technology, defense and related materiel, construction, aerospace, and manufacturing sectors of the Russian Federation economy (and other sectors as may be determined pursuant to E.O. 14024)" and "individuals and entities that support the sale, supply, or transfer of critical items identified in determinations pursuant to subsection 11(a)(ii) of E.O. 14024." *See* U.S. Dep't of Treasury, *Updated Guidance for Foreign Financial Institutions on OFAC Sanctions Authorities Targeting Support to Russia's Military-Industrial Base* (June 12, 2024), available here.

6 U.S. Dep't of Treasury, *Updated Guidance for Foreign Financial Institutions on OFAC Sanctions Authorities Targeting Support to Russia's Military-Industrial Base* (June 12, 2024), available here.

7 U.S. Dep't of Treasury, *Updated Guidance for Foreign Financial Institutions on OFAC Sanctions Authorities Targeting Support to Russia's Military-Industrial Base* (June 12, 2024), available here. The Sanctions Advisory did not provide a definition of what OFAC would consider to be a "significant transaction." However, a similar standard in the Iran sanctions regime may provide useful guidance. U.S. Dep't of Treasury, *How is the term "significant transaction or transactions" interpreted for purposes of blocking sanctions set forth in section 1 of E.O. 13871*, available here.

8 U.S. Dep't of Treasury, *Remarks by Secretary of the Treasury Janet L. Yellen Ahead of Roundtable with CEOs of German Banks in Frankfurt, Germany* (May 21, 2024), available here.

9 The updated SDN list included "the listings for Promsvyazbank Public Joint Stock Company to include its locations in Beijing, People's Republic of China (PRC), Bishkek, Kyrgyz Republic, and New Delhi, India; for State Corporation Bank for Development and Foreign Economic Affairs Vnesheconombank to include its locations in Beijing, PRC and Mumbai, India; for Sberbank to include its locations in Beijing, PRC and New Delhi and Mumbai, India; for VTB to include its locations in New Delhi, India, and Beijing and Shanghai, PRC; and for VTB Capital Holdings Closed Joint Stock Company to include its location in Hong Kong, PRC."

will take effect on September 12, 2024, will more closely align U.S. sanctions with UK and EU sanctions, which had already targeted the provision of certain IT services and support to Russia.[10]

- *Sanctions Imposed for Sanctions Evasions and Circumvention*: OFAC also announced the designation of over 90 individuals and entities who had been involved in more than a dozen sanctions evasions and circumvention networks. These designations included not only individuals and entities located in Russia and Belarus, but also the British Virgin Islands, Bulgaria, Kazakhstan, the Kyrgyz Republic, the PRC, Serbia, South Africa, Türkiye, and the UAE. The State Department noted that it is "particularly concerned by the scale and breadth of dual-use goods exports from the PRC [to Russia]" and noted that Russian imports from the PRC "are filling critical gaps in Russia's defense production cycle."[11] The State Department imposed sanctions on seven PRC-based entities that it determined to have supplied goods in support of Russia's war effort in Ukraine. The State Department also imposed sanctions targeting over a dozen entities in the UAE, Türkiye, the Kyrgyz Republic, Moldova, and Singapore that it determined to have supplied critical dual-use goods in support of Russia's war effort.[12]

- *Sanctions Imposed on Russia's Domestic War Economy*: OFAC also designated on the SDN List over 100 entities that it determined operate in the Russian defense and related materiel, manufacturing, technology, transportation, or financial services sectors. Similarly, the State Department imposed sanctions on dozens of Russian defense and manufacturing companies for having operated in the defense and related materiel sector of the Russian economy and on over a dozen entities for having supplied the Russian military while operating in the manufacturing sector of the Russian economy.

- *Sanctions Targeting Russia's Energy Sector*: OFAC designated entities and vessels related to three Russian liquified natural gas ("LNG") projects under construction in Russia on the SDN List. The State Department made additional energy-related sanctions designations.[13] The State Department imposed sanctions on three Rosatom subsidiaries, marking the eighth round of sanctions targeting subsidiaries of Rosatom.

- *Sanctions Targeting Russia's Metals and Mining Sectors*: The State Department targeted dozens of Russian companies with sanctions for operating in the metals and mining sectors of the Russian economy.

- *Sanctions Targeting Other Russian Activity*: The State Department sanctioned several individuals and entities for acting on behalf of the Russian government and intelligence services abroad, including in Moldova. The State Department also sanctioned several individuals and entities that it had determined to be involved in the forced deportation, transfer, re-education, and militarization of Ukrainian children in Russian-occupied regions of Ukraine.

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10 In line with OFAC's sanctions determination, the Department of Commerce's BIS imposed additional restrictions on the export, reexport, or transfer of certain types of software, including enterprise management software and design software, to Russia or Belarus.

11 U.S. Dep't of State, *Taking Additional Measures to Degrade Russia's Wartime Economy* (June 12, 2024), available here.

12 The State Department imposed additional sanctions on third-country entities and individuals, including: (i) four Liechtenstein-based foundations and two Cyprus-based entities associated with Russian billionaire Vladimir Potanin due to the State Department's determination that these entities had engaged in sanctions evasion schemes; (ii) an entity that is the owner-operator of the Bulut Shipyard in Türkiye for providing repair services to two sanctioned Russian vessels owned by a Russian SDN entity; and (iii) several Belarusian companies and senior leadership of such companies that had supplied maintenance services or replacement parts to Russia's military-industrial complex.

13 The State Department imposed sanctions on two companies involved in the development of a new LNG project in Murmansk Russia as well as four companies involved in the development of Russia's Vostok Oil project. The State Department imposed sanctions targeting a PRC-based shipyard operator involved in the manufacture and shipment of highly specialized LNG modules specifically designed for Russia's Arctic LNG 2 project.

New Export Controls Imposed by BIS

On June 12, 2024, the Bureau of Industry and Security of the U.S. Department of Commerce ("BIS") announced significant export control restrictions and related actions targeting Russia.[14]

- *Additions to the Entity List, Including Addresses*: BIS added to the Entity List eight physical addresses in Hong Kong. Going forward, no exports, reexports, or transfers of U.S.-origin items may be made to these addresses, regardless of the name of the company using the addresses. This marks the first time that BIS had added physical addresses to the Entity List based on the addresses "present[ing] a high risk of involvement in unlawful diversion." BIS noted that shell companies are easily able to change their names or use different corporate identities while still using the same physical address and that a large number of shell companies often share the same address. BIS also added five entities in Russia and China to the Entity List.[15]

- *Further Restricting Items Able to be Sent to Russia and Belarus:* BIS added export controls restricting the export, reexport, or transfer to Russia or Belarus of any items that can be classified under more than 500 6-digit HTS codes. Viewed in line with existing controls targeting items under hundreds of other HTS codes with export restrictions to Russia or Belarus, the types of U.S.-origin goods, software, and technology that can still be exported to Russia or Belarus without a license from BIS is very limited. BIS noted that "[m]ost remaining [U.S.] trade with Russia is limited to agricultural or medical sectors." BIS also narrowed the scope of the License Exception Consumer Communications Devices ("CDD") when the destination country is Russia or Belarus. According to BIS, this narrowing is intended to alleviate concerns that certain lower-level graphics processing units used in items previously eligible for the license exceptions will flow to the Russian military.

- *Temporary Denial Orders ("TDO")*: BIS issued two TDOs against "Russian procurement networks facilitating exports of aircraft parts to Russia through third countries in violation of U.S. export controls." As a result of the TDOs, these entities and individuals located in the British Virgin Islands, Hong Kong, Indonesia, Russia, Serbia, and Türkiye are prohibited for 180 days from (i) exporting any goods, software, or technology from the United States or (ii) receiving any goods, software, or technology exported from the United States or otherwise benefitting from any export of such items from the United States.

G-7 $50 Billion Loan to Ukraine, Backed by Profits from Immobilized Russian Sovereign Assets

On June 14, 2024, members of the G-7 announced that in order to "make available approximately USD 50 billion" "to support Ukraine's fight for freedom and its reconstruction," they would "leverag[e] the extraordinary revenues of the immobilized Russian sovereign assets."[16] President Biden stated that the "G7 signed a plan to finalize and unlock $50 billion from the proceeds of those frozen [Russian] assets, to put that money to work for Ukraine, [in] another reminder to Putin that we're not backing down."[17]

Following Russia's invasion of Ukraine in 2022, the United States and other coalition members immobilized Russian sovereign assets subject to their jurisdiction.[18] Subsequently, these countries engaged in a "mapping exercise" of the assets and concluded

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14 U.S. Dep't of Commerce, *Department of Commerce Announces Additional Export Restrictions to Counter Russian Aggression* (June 12, 2024), available here. In addition to the new measures, BIS announced that it had informed over 130 U.S. distributors "of additional restrictions on shipments to known suppliers to Russia."

15 BIS stated that these additions were made due to the entities' role in the shipment of controlled items to Russia, attempting to acquire U.S.-origin items applicable to unmanned aerial vehicles ("UAVs") to be used by the Chinese military, supporting the Russian military and defense sectors (including selling certain chemicals to "companies of concern"), and procuring U.S.-origin components used to develop and produce UAVs used by Russia in Ukraine.

16 G7 Leaders' Communiqué - Borgo Egnazia, Italy (June 14, 2024), available here.

17 Ruxandra Iordache & Holly Ellyatt, *'Russia has to pay': G7 taps Moscow's frozen assets in support of Ukraine*, CNBC (June 14, 2024), available here.

18 OFAC took this action on February 28, 2022 through Directive 4 under Executive Order (E.O.) 14024. *See* Directive 4 (as amended) under Executive Order 14024 (May 19, 2023), available here.

that the amount of immobilized assets is "around $280 billion, the majority of which is held in the European Union."[19] It has been estimated that approximately $5 billion of those assets are in the United States.[20]

There have been calls to seize those assets and transfer them to Ukraine.[21] As we discussed in a prior Client Alert, the recently enacted REPO Act gave the President authority to seize these assets to transfer them to Ukraine.[22] While the Biden Administration did say that seizure was one of the "many proposals that are being considered," it emphasized that any action would be taken "in collaboration and in coalition" with G7 allies. [23] There has been strong opposition to seizure in the European Union.[24]

Instead, the G-7 has focused on other ways to mobilize the Russian sovereign assets, and, in May 2024, the European Union announced that it would use the profits from the immobilized Russian assets to support Ukraine. It was estimated that these profits would be approximately $3 billion in the first year.[25] The United States supported the proposal for making a larger loan to Ukraine now and backing the loan with the profit from the Russian sovereign assets.[26] Secretary Janet Yellen noted in the *New York Times* that this "loan would be paid off by the earnings over time" from "Russia's sovereign assets held in our financial institutions." [27] She continued, "[t]he funds this loan would provide would equip Ukraine with the resources it needs to defend itself and to rebuild — paid for by the proceeds earned from Mr. Putin's assets." She remarked that this is "not the last time this can be done. This is the first tranche and if necessary, there's more behind it."[28]

Russian President Vladimir Putin characterized the G-7 loan as "theft" and said it "will not go unpunished."[29] Putin has stated that Russia would target the assets of Western companies in response to any action taken by the Western coalition with respect to Russian sovereign assets.[30] On May 23, 2024, Russia enacted Decree No. 442, which established a procedure for the Russian Federation and the Russian Central Bank to apply to Russian courts for an order to confiscate the property of any U.S. companies to compensate for any seizure of sovereign assets caused by the United States.[31]

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19 U.S. Dep't of Treasury, *Readout: Russian Elites, Proxies, and Oligarchs (REPO) Deputies Meeting* (Sept. 7, 2023), available here.

20 Hans Nichols, *Scoop: $5 billion in Russian assets found in U.S. by global task force*, Axios (Sept. 7, 2023), available here.

21 Viktoria Dendrinou & Alberto Nardelli, *Seizing Frozen Russian Assets Over Ukraine War Wins Endorsement of Legal Experts*, Bloomberg News (Feb. 21, 2024), available here.

22 Paul, Weiss, *Congress Expands U.S. Sanctions in National Security Omnibus Bill* (May 8, 2024), available here.

23 Adam Behsudi & Zachary Warmbrodt, *Seizing Russia's money: The promise and the peril*, Politico (Feb. 26, 2024), available here.

24 Bojan Pancevski & Laurence Norman, *World War II History Haunts Attempts to Seize Russian Assets*, Wall Street Journal (Apr. 28, 2024), available here.

25 Emily Rauhala & Beatriz Ríos, *E.U. sets precedent with plan to use profits from frozen Russian assets*, The Washington Post (May 21, 2024), available here.

26 *Yellen says U.S., Europe must respond jointly to China's industrial overcapacity*, CNBC (May 21, 2024), available here.

27 Janet L. Yellen, *Janet Yellen: A New Way to Make Russia's Assets Pay for Ukraine's Defense and Rebuilding*, The New York Times (June 13, 2024), available here.

28 Rebecca Picciotto, *Yellen: More Ukraine aid can be backed by frozen Russian assets after initial $50 billion loan*, CNBC (June 13, 2024), available here.

29 Michelle Stoddart, *Treasury Secretary Janet Yellen says use of Russian assets from Ukraine is not 'theft' despite Putin's claims*, ABC News (June 16, 2024), available here.

30 *Putin decree outlines Russian response to any US seizure of frozen assets*, Reuters (May 23, 2024), available here.

31 *Putin Allows US Assets in Russia to Be Seized for Retaliation*, Bloomberg News (May 23, 2024), available here. Decree No. 442 reinforces the role that Russian courts play in Russia's efforts to combat—and circumvent—the application of foreign sanctions. Since 2020, Russian law purports to give Russian courts or Russian arbitration courts "exclusive competence . . . in disputes with the participation of persons in respect of which restrictive measures [e.g. sanctions] are applied by a foreign state" and in disputes "bas[ed]" on "restrictive measures introduced by a foreign

Russia could attempt to enforce these rulings in other judicial systems to seize assets of U.S. companies. Courts in the European Union may refuse to enforce such a judgment where it is in breach of "public international order."[32] A similar defense exists in U.S. courts against the enforcement of court decisions or arbitration awards that violate public policy.[33] Additionally, affected parties may argue that the seizure of their assets in Russia amounts to a judicial expropriation in violation of bilateral investment treaties. Such treaties are bilateral agreements between Russia and certain foreign nations that provide for a minimum standard of treatment and protect against certain takings of property. In recent jurisprudence, arbitration tribunals have recognized that court actions may amount to compensable expropriation under investment treaties.[34]

U.S. parties may be able to affirmatively bring proceedings in non-Russian courts and arbitral tribunals to counteract such proceedings. The availability of such recourse will depend on the contractual and/or property rights at issue and the jurisdiction of courts or arbitral tribunals outside of Russia. For example, before any decision is reached by a Russian court, the affected party may argue that they are entitled to anti-suit injunctions. In the U.S., the affected party may argue that such injunctions are necessary "to prevent the litigant's evasion of the important public policies of the forum."[35] U.S. courts have recently issued such injunctions against foreign sovereigns.[36] The affected party may also argue that the actions of the Russian Federation or the Russian Central Bank are a breach of pre-existing contractual commitments, if any, that the U.S. party has in relation to the assets held in Russia or to assets deposited in the United States. Upon the issuance of a decision by a Russian court and to the extent Russia attempts to enforce such decisions abroad, the affected party may argue that the enforcement of such a judicial decision would be against the public policy of the place of enforcement. New York courts, for example, may refuse to enforce "judgments rendered in a foreign country" if "recognition of the [foreign] judgment would offend a strong policy" of the State of New York.[37]

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state." Article 248.1(1) of the Russian Arbitrazh Procedural Code. Russian law further allows a party involved in such proceedings—whether pending or potential—"to apply to" a Russian arbitration court for an anti-suit or anti-arbitration injunction. *Id. See generally* Global Arbitration Review, Commercial Arbitration: Russia (April 11, 2024), available here (reporting that "In December 2021, the Supreme Court ruled that the very fact of being under foreign sanctions is enough for creating obstacles to justice" and that "[i]n December 2022, the Arbitrazh court of the Far East Region . . . ruled that imposition of foreign sanctions on one of the parties per se makes the arbitration agreement unenforceable, while proving specific obstacles to justice is ancillary.").

32 *See, e.g.*, *Cour de Cassation*, 1st Civil Chamber, Decision No. 05-14.082 (Feb. 20, 2007), available here.

33 *Bridgeway Corp.* v. *Citibank*, 45 F. Supp. 2d 276, 285 (S.D.N.Y. 1999), *aff'd*, 201 F.3d 134 (2d Cir. 2000) (applying New York law). *See also* Restatement (Fourth) of Foreign Relations Law § 484(c) (2018); *Laker Airways Ltd.* v. *Sabena, Belgian World Airlines*, 731 F.2d 909, 931 (D.C. Cir. 1984); *Mitsubishi Motors Corp.* v. *Soler Chrysler-Plymouth, Inc.*, 473 U.S. 614, 637 (1985); Convention on the Recognition and Enforcement of Foreign Arbitral Awards (1958), Art. V.2(b).

34 *See, e.g.*, *Saipem S.p.A.* v. *People's Republic of Bangladesh*, ICSID Case No. ARB/05/7, Award ¶ 129 (June 30, 2009); *OAO "Tatneft"* v. *Ukraine*, PCA Case No. 2008-8, Award on the Merits ¶ 461 (July 29, 2014).

35 *United States* v. *All Assets Held at Credit Suisse (Guernsey) Ltd.*, 45 F.4th 426, 434 (D.C. Cir. 2022). *See also* *Laker Airways Ltd.* v. *Sabena, Belgian World Airlines*, 731 F.2d 909, 931 (D.C. Cir. 1984).

36 *See, e.g.*, *Nextera Energy Glob. Holdings B.V.* v. *Kingdom of Spain*, 656 F. Supp. 3d 201, 215–16 (D.D.C. 2023) (issuing an anti-suit injunction enjoining Spain from "seeking an interlocutory decree or any other relief" in "Dutch proceedings requiring NextEra to suspend, hold in abeyance, or withdraw any proceedings before this Court," where the Court has jurisdiction over NextEra's action).

37 *Bridgeway Corp.* v. *Citibank*, 45 F. Supp. 2d 276, 285 (S.D.N.Y. 1999), *aff'd*, 201 F.3d 134 (2d Cir. 2000) (applying New York law). *See also* Restatement (Fourth) of Foreign Relations Law § 484(c) (2018); *Laker Airways Ltd.* v. *Sabena, Belgian World Airlines*, 731 F.2d 909, 931 (D.C. Cir. 1984).

This memorandum is not intended to provide legal advice, and no legal or business decision should be based on its content. Questions concerning issues addressed in this memorandum should be directed to:

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