

# Sanctions and Countermeasures: Rethinking Russia's Resistance to Economic Coercion\*

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## Abstract

This paper examines how Russia's retaliatory measures against sanctions imposed by the United States and European Union evolved over time. Moving beyond conventional accounts that frame sanctions as one-directional coercive tools, the study conceptualizes them as interactive processes that can provoke strategic countermeasures. Using the cases of the 2014 annexation of Crimea and the 2022 invasion of Ukraine, the paper traces how Russia's retaliation evolved from symbolic travel bans and food import restrictions to more institutionalized and long-term responses, including asset nationalization, energy leverage, and economic realignment toward non-Western partners. While these measures have allowed Russia to assert control and signal defiance, they have also introduced new structural vulnerabilities and economic inefficiencies. The analysis underscores the dual nature of retaliation – both as a means of resilience and a source of long-term risk – and calls for sanctions strategies that are more adaptive and better coordinated with broader diplomatic and economic frameworks.

## Keywords

Economic sanctions, economic statecraft, reciprocity, retaliation, Russia

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\* This article is based on one of the three case studies from the author's Ph.D. dissertation, which explores how different regimes respond to sanctions. The case study has been adapted for this article.

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## I . Introduction

Amid the growing phenomenon of *weaponized interdependence*, states are increasingly leveraging global financial and trade networks for strategic advantage in an interconnected world (Farrell & Newman, 2019). Sanctions – binding measures such as trade restrictions, financial freezes, travel bans, arms embargoes, and limits on military assistance – have become widely used foreign policy instruments (Felbermayr et al., 2020). They are intended to address violations of international norms by compelling sanctioned states (targets) to change their behavior without resorting to military force (Hufbauer et al., 2007). In this framework, the effectiveness of sanctions is typically measured by the degree to which the target complies with the sanctioning states' (senders') policy goals. Yet this perspective overlooks a critical dimension of sanctions politics: the potential for retaliation by targeted states.

This paper examines Russia's retaliatory responses to sanctions imposed by the United States (US) and European Union (EU) following two major events: the 2014 annexation of Crimea and the 2022 full-scale invasion of Ukraine. Rather than treating sanctions as a one-directional form of pressure, this study conceptualizes them as part of an interactive and evolving dynamic, in which the targeted state seeks not only to withstand sanctions but also to impose reciprocal costs. By tracing Russia's shift from symbolic or immediate countermeasures in 2014 to more complex and structural responses in 2022 – including nationalization of foreign assets, energy leverage, and the development of alternative financial systems – this paper explores how retaliation has become central to Russia's broader strategy.

At the same time, the analysis highlights the limitations of Russia's retaliatory approach. While certain measures have demonstrated short-term resilience and signaled political defiance, many have also produced long-term economic

vulnerabilities. By examining the evolution and constraints of Russia's response, this paper offers a more comprehensive understanding of how a major authoritarian power seeks to resist economic coercion and what that resistance reveals about the broader dynamics.

## **II. Literature Review and Theoretical Framework**

While considerable scholarship examines the effectiveness of sanctions in inducing policy changes in target countries (Hufbauer et al., 2007; Pape, 1997; Whang 2010), researchers have also emphasized how sanctioned regimes develop mechanisms to adapt, survive, and even strengthen domestic political control under external pressure (Early, 2015; Peksen & Drury, 2009; Wood, 2008). However, because targets often lack either the capacity or intent to retaliate against senders, relatively little attention has been devoted to their retaliatory behavior (Cranmer et al., 2014; Peksen & Jeong, 2021).

A valuable perspective for understanding such behavior is the concept of reciprocity. Drawing from international relations theory, reciprocity refers to the tendency of states to respond to cooperative or coercive actions in kind and magnitude (Axelrod, 1984; Brandt et al., 2008; Leng, 1993; Peksen & Jeong, 2021). This logic helps explain how states interpret and respond to external pressure – not as isolated acts, but as part of an ongoing interaction in which responses are calibrated to maintain strategic balance. In the context of sanctions, reciprocity may take the form of symmetric responses – such as travel bans and trade restrictions – or asymmetric but targeted measures, including asset nationalization and cyber operations.

Retaliation rooted in reciprocal logic serves multiple functions. It challenges the legitimacy of the sender's actions, reinforces domestic narratives of sovereignty and resistance, and seeks to impose economic or political costs on

the senders to gain leverage for negotiations (Cranmer et al., 2014). In this view, retaliation is not merely reactive; it is embedded in a strategic interaction involving escalation management and signaling.

The case of Russia is particularly instructive in this regard. Since 2014, due to its conflict with Ukraine, and especially following the full-scale invasion in 2022, Russia has become a heavily sanctioned country by the US and EU. Whereas many sanctioned states are either unable or unwilling to respond due to limited capabilities or political restraint, Russia has demonstrated a broad repertoire of countermeasures, ranging from symbolic acts to coercive and strategically targeted responses. While existing studies have examined certain aspects of Russia's retaliation — such as the 2014 food import ban (Hedberg, 2018; Pospieszna, 2020; Wengle, 2016), or Russia's broader countermeasure strategies following the 2022 sanctions and their impact (Anisimova 2025; Borozna & Kochtcheeva, 2024; Rangel, 2025) — there remains a gap in systematically assessing how Russia's retaliatory responses have evolved or remained consistent across different sanction episodes. Given the breadth and persistence of US and EU sanctions following both the annexation of Crimea and the 2022 invasion of Ukraine, Russia provides a critical case for exploring how a target state's retaliation adapts over time.

### **III. The Two Crises and Sanctions**

Russia's retaliatory strategies unfolded in response to two key turning points in its relationship with the US and EU: the 2014 annexation of Crimea and the 2022 full-scale invasion of Ukraine. Both events triggered successive waves of US and EU sanctions and shaped the trajectory of Russia's responses.

In November 2013, mass protests erupted in Kyiv after Ukrainian President Yanukovich suspended preparations for an Association Agreement with the EU.

As unrest spread, pro-Russian demonstrations intensified in southern and eastern Ukraine, especially Crimea (“Ukraine Crisis Fuels Secession Calls,” 2014). On March 1, 2014, President Putin deployed Russian forces to Crimea, citing the need to protect Russian citizens and military personnel, and denounced Ukraine’s new leadership as illegitimate (“Address by the President of the Russian Federation,” 2014). On March 17, Putin formally recognized Crimea as an independent state, and the following day, signed the agreement annexing it to Russia (“Decree on Recognition” & “Agreement on the Accession,” 2014).

In response to the 2014 annexation of Crimea, the US, EU, and allied states imposed targeted sanctions on Russian officials and entities involved in the operation. These included visa bans, asset freezes, and restrictions on trade and investment. Over time, sanctions expanded to cover sectors such as defense, finance, and energy. A detailed list of US and EU sanctions is presented in Table 1.

Tensions persisted after the annexation of Crimea, as Russia continued to support separatist movements in eastern Ukraine. On February 21, 2022, Putin signed a decree recognizing the independence of the Donetsk People’s Republic (DNR) and Luhansk People’s Republic (LNR), followed by treaties of “Friendship, Cooperation, and Mutual Assistance” with their leaders (“Signing of Documents on Recognition,” 2022). Three days later, Russia launched a full-scale invasion of Ukraine, with missile strikes and ground offensives across multiple regions. Putin framed the attack as a “special military operation” aimed at halting the expansion of the North Atlantic Treaty Organization (NATO), removing a so-called Nazi regime in Kyiv, and protecting Russian-speaking populations (“Address by the President of the Russian Federation,” 2022).

The 2022 invasion of Ukraine triggered a fundamentally escalating response. Sanctions imposed by the US and EU rapidly moved beyond targeted designations to encompass systemic measures intended to constrain Russia’s economic capacity. These included the exclusion of major Russian banks from

the Society for Worldwide Interbank Financial Telecommunication (SWIFT) financial system, bans on exports of critical technologies, and a phased embargo on Russian oil. The G7's introduction of a price cap on Russian crude further exemplified an unprecedented escalation in both scope and scale. A detailed list of US and EU sanctions is presented in Table 2.

## IV. Russia's Retaliatory Measures

Russia's responses to US and EU sanctions in 2014 and 2022 reflected patterns shaped by the scope and severity of external pressure. Over time, its retaliatory strategies evolved from largely symbolic and reactive measures into more institutionalized, systemic, and strategically coordinated actions. Although the two waves of sanctions differed in their targets and intensity, they followed a consistent trajectory: as sanctions escalated, so did the sophistication and breadth of Russia's countermeasures. Russia's responses and countersanctions to US and EU measures are italicized in Tables 1 and 2.

**Table 1. Key US and EU Sanctions and Russia's Countersanctions in 2014**

Date	Country	Description
The situation in Crimea escalated in early March, with Russian troops seize control of key locations.		
March 6	US	President Obama signed EO 13660, authorizing sanctions on Russian individuals and entities violating Ukraine's sovereignty. <sup>1)</sup>
Putin issued March 17 decree formally recognizing Crimea as an independent state		
March 17	US	The US sanctioned seven senior Russian officials and expanded sanctions authority to target arms-related entities. <sup>2)</sup>

Date	Country	Description
March 17	EU	The EU implemented visa restrictions and asset freezes on 21 Russian and Ukrainian/Crimean officials. <sup>3)</sup>
On March 18, Russia signed an agreement with Crimea on its accession and the formation of new constituent entities within Russia.		
March 20	US	20 additional Russian officials and influential figures were sanctioned after Crimea's illegal referendum and annexations. <sup>4)</sup>
March 20	EU	The EU sanctioned 12 additional officials, canceled the planned EU-Russia summit, and announced member states would no longer hold regular bilateral summits with Russia. <sup>5)</sup>
<i>March 20</i>	<i>Russia</i>	<i>Russia sanctioned nine US officials and legislators.<sup>6)</sup></i>
July 16	US	The US sanctioned Russian firms in the financial and energy sectors, barring US citizens from providing new financing to two major financial institutions and two energy firms. <sup>7)</sup>
On July 17, 2014, Malaysian Airlines Flight MH17 was shot down over a separatist-controlled zone, likely by a Russian surface-to-air missile, killing nearly 300 people.		
July 29	US	The US barred financing over 90 days for Bank of Moscow, Russian Agricultural Bank, and VTB, and froze the assets of United Shipbuilding Corporation. <sup>8)</sup>
July 29	EU	The EU banned long-term financing for major Russian state banks, imposed an arms embargo, and restricted military goods and equipment for deepwater, Arctic, and shale oil projects. <sup>9)</sup>
August 6	US	The US Bureau of Industry and Security imposed export controls on items used in Russia's energy sector, targeting deepwater, Arctic offshore, or shale oil projects. <sup>10)</sup>
<i>August 7</i>	<i>Russia</i>	<i>Russia imposed a food import ban against the US, EU, Canada, Australia, and Norway for one year.<sup>11)</sup></i>
September 12	US	The US shortened debt maturity limits for six Russian banks and blocked assets of five state-owned defense firms. It also restricted equity and debt

Date	Country	Description
		dealings with Rostec and Sberbank, and banned exports of goods or tech for deepwater, Arctic, and shale projects to five major energy firms, including Gazprom Neft and Transneft. <sup>12)</sup>
September 12	EU	The EU banned loans and long-term financing for five Russian banks, prohibited services for deepwater, Arctic, and shale projects, and expanded the military goods ban to nine defense firms. It also added 24 individuals to the sanctions list. <sup>13)</sup>

- 1) The White House. (2014, March 6). *Executive Order: Blocking Property of Certain Persons Contributing to the Situation in Ukraine*.
- 2) The White House. (2014, March 17). *Background Briefing by Senior Administration Officials on Ukraine*.
- 3) Council of the European Union. (n.d.). *Timeline – EU Sanctions Against Russia*.
- 4) The White House. (2014, March 20). *Background Briefing on Ukraine by Senior Administration Officials*.
- 5) Council of the European Union. (n.d.). *European Council, 20–21 March 2014*.
- 6) Ministry of Foreign Affairs of the Russian Federation. (2014, March 20). *Statement by the Russian Foreign Ministry in Connection with Retaliatory Sanctions Against a Number of US Officials and Members of Congress* (in Russian).
- 7) U.S. Department of the Treasury. (2014, July 16). *Announcement of Treasury Sanctions on Entities Within the Financial Services and Energy Sectors of Russia, Against Arms or Related Materiel Entities, and Those Undermining Ukraine's Sovereignty*.
- 8) U.S. Department of the Treasury. (2014, July 29). *Announcement of Additional Treasury Sanctions on Russian Financial Institutions and on a Defense Technology Entity*.
- 9) Council of the European Union. (2014, July 31). *Adoption of Agreed Restrictive Measures in View of Russia's Role in Eastern Ukraine* [Press release ST 12318/14].
- 10) Federal Register. (2014, August 6). *Russian Oil Industry Sanctions and Addition of Person to the Entity List*.
- 11) Government of Russia. (2014, August 7). *On Measures to Implement the Decree of the President of Russia "On the Application of Certain Special Economic Measures to Ensure the Security of the Russian Federation."* (in Russian).
- 12) U.S. Department of the Treasury. (2014, September 12). *Announcement of Expanded Treasury Sanctions Within the Russian Financial Services, Energy and Defense or Related Materiel Sectors*.
- 13) Council of the European Union. (2014, September 11). *Reinforced Restrictive Measures Against Russia*.

Table 2. Key US and EU Sanctions and Russia's Countersanctions in 2022

Date	Country	Description
On February 21, Putin signs decrees recognizing the independence of the so-called DNR and LNR		
February 21	US	The Biden administration issued Executive Order 14065, prohibiting new US investments and trade with DNR and LNR. <sup>14)</sup>
February 22	US	The US sanctioned two major Russian state-owned banks – VEB and PSB – and 42 of their subsidiaries, along with key figures in Putin's inner circle. <sup>15)</sup>
February 23	EU	The EU imposed its first major package of sanctions, targeting all 351 Duma members who backed Donetsk and Luhansk recognition. It also banned imports from the regions, and restricted trade, investment, tourism, and tech exports. <sup>16)</sup>
In the early hours of February 24, Russia launched a full-scale invasion of Ukraine, with forces crossing the border and initiating missile attacks on multiple Ukrainian cities, airports, and strategic targets.		
February 24	US	The US sanctioned Russia's largest bank, Sberbank, ordering all US institutions to close accounts and reject transactions. VTB, the second largest, faced full-blocking sanctions along with other major banks. <sup>17)</sup>
February 25	EU	The EU restricted large Russian deposits and securities dealings and banned exports of oil refining goods and dual-use tech like semiconductors. It also sanctioned President Putin and Foreign Minister Lavrov. <sup>18)</sup>
February 26	G7	G7 leaders issued a joint statement pledging further financial measures, including removing selected Russian banks from the SWIFT. <sup>19)</sup>
February 28	EU	The EU banned transactions with Russia's Central Bank, barred Russian airlines from EU airspace, and sanctioned 26 individuals and one entity. <sup>20)</sup>
March 2	US	The US barred transactions with Russia's Central Bank, Wealth Fund, and Finance Ministry, and blocked Russian aircraft from US airspace. <sup>21)</sup>
March 2	EU	The EU cut seven Russian banks from SWIFT. <sup>22)</sup>

Date	Country	Description
March 8	US	The Biden administration issued Executive Order 14066, banning all imports of Russian oil, LNG, and coal. <sup>23)</sup>
March 8	EU	The EU announced a plan to reduce its dependency on Russian energy, aiming to cut its Russian gas purchases by two-thirds by the end of 2022. <sup>24)</sup>
March 9	Russia	<i>Putin signed a decree to prohibit the export of certain products and raw materials.</i> <sup>25)</sup>
March 11	G7	The G7 pledged to cut reliance on Russian energy and revoke its WTO Most-Favored-Nation status. <sup>26)</sup>
March 11	US	Under EO 14068, the US banned exports of cash and luxury goods to Russia and Belarus, sanctioned additional elites, and issued crypto-related compliance guidance. <sup>27)</sup>
March 15	EU	The EU's fourth sanctions package banned transactions with select Russian state-owned firms, restricted iron and steel imports, luxury exports, and energy-related investments and exports. <sup>28)</sup>
March 15	Russia	<i>Russia imposed sanctions on US officials, including President Joe Biden and Secretary of State Antony Blinken.</i> <sup>29)</sup>
March 31	Russia	<i>Russia expanded the list of representatives of EU Member states and institutions who will be denied entry to Russia.</i> <sup>30)</sup>
March 31	Russia	<i>Russia mandated that, starting April 1, gas payments from "unfriendly" countries be made in rubles, warning that non-compliance could halt further supplies.</i> <sup>31)</sup>
April 6	US	The US issued EO 14071, banning new investment in Russia and exports of services. It also sanctioned Putin's relatives, top officials, and imposed full-blocking sanctions on Sberbank and Alfa-Bank, the largest state-owned and private banks. <sup>32)</sup>
April 8	EU	The EU's fifth sanctions package banned Russian coal (effective August 2022) and imports of wood, cement, fertilizers, seafood, and liquor. It also expanded export bans to include jet fuel, semiconductors, and advanced tech; barred Russian vessels and trucks from EU ports

Date	Country	Description
		and roads; imposed a transaction ban on four banks; and excluded Russian firms from public procurement. <sup>33)</sup>
April 27	Russia	<i>Russia cut off natural gas exports to Poland and Bulgaria over their refusal to pay in rubles.</i> <sup>34)</sup>
May 11	Russia	<i>Under Presidential decree No. 252 (May 3, 2022), issued in response to “unfriendly actions” by certain states, Russia imposed sanctions on 31 energy companies.</i> <sup>35)</sup>
June 3	EU	The EU’s sixth sanctions package banned the import, purchase, or transfer of Russian crude oil, with a six-month phase-out for crude and eight months for refined products. It also extended SWIFT bans to three more Russian banks and suspended three Russian media outlets in the EU. <sup>36)</sup>
June 28	US	The US Treasury banned imports of Russian gold and sanctioned 70 additional Russian entities and 29 individuals. <sup>37)</sup>
July 21	EU	The EU banned Russian gold imports, expanded export controls, and sanctioned additional individuals and entities. <sup>38)</sup>
September 2	G7	G7 finance ministers agreed to cap the price of Russian oil and petroleum products, banning maritime transport unless purchased at or below the cap – aiming to curb Russian revenues and stabilize global energy prices. <sup>39)</sup>
September 2	Russia	<i>The Russian energy giant Gazprom announced that Nord Stream 1 would not restart on September 3, 2022, citing turbine engine damage.</i> <sup>40)</sup>
September 8	Russia	<i>Putin signed a decree restricting “unfriendly” foreign companies from freely selling Russian businesses, titled “On special procedure for execution of certain kinds of transactions between certain individuals.”</i> <sup>41)</sup>
September 9	US	The US Treasury released preliminary guidance for the price cap, effective December 5, 2022, for crude oil and February 2023 for petroleum products. <sup>42)</sup>
October 6	EU	The EU adopted a legal framework for the Russian oil price cap, effective December 5, 2022, for crude oil

Date	Country	Description
		and February 5, 2023, for refined products, pending the Price Cap Coalition's final decision. <sup>43)</sup>
December 5	G7	The G7, EU, and Australia imposed a \$60 per barrel cap on Russian seaborne crude oil. <sup>44)</sup>
December 27	Russia	President Putin signed a decree on special economic measures in response to foreign-imposed price caps on Russian oil and oil products. <sup>45)</sup>

- 14) The White House. (2022, February 21). *Fact Sheet: Executive Order to Impose Costs for President Putin's Action to Recognize So-Called Donetsk and Luhansk People's Republics.*
- 15) U.S. Department of the Treasury. (2022, February 22). *U.S. Treasury Imposes Immediate Economic Costs in Response to Actions in the Donetsk and Luhansk Regions.*
- 16) Council of the European Union. (2022, February 23). *EU Adopts Package of Sanctions in Response to Russian Recognition of the Non-Government Controlled Areas of the Donetsk and Luhansk Oblasts of Ukraine and Sending of Troops into to the Region.*
- 17) U.S. Department of the Treasury. (2022, February 24). *U.S. Treasury Announces Unprecedented & Expansive Sanctions Against Russia, Imposing Swift and Severe Economic Costs.*
- 18) Council of the European Union. (2022, February 25). *Russia's Military Aggression Against Ukraine: EU Imposes Sanctions Against President Putin and Foreign Minister Lavrov and Adopts Wide Ranging Individual and Economic Sanctions.*
- 19) The White House. (2022, February 26). *Joint Statement on Further Restrictive Economic Measures.*
- 20) Council of the European Union. (2022, February 28). *EU Adopts New Set of Measures to Respond to Russia's Military Aggression Against Ukraine.*
- 21) U.S. Department of the Treasury. (2022, March 2). *U.S. Treasury Takes Additional Steps to Strengthen Compliance with Russia-Related Sanctions;* Federal Aviation Administration. (2022, March 2). *U.S. Will Block Russian Aircraft from Using All Domestic Airspace.*
- 22) Council of the European Union. (2022, March 2). *Russia's Military Aggression Against Ukraine: EU Bans Certain Russian Banks from SWIFT System and Introduces Further Restrictions.*
- 23) The White House. (2022, March 8). *Remarks by President Biden Announcing U.S. Ban on Imports of Russian Oil, Liquefied Natural Gas, and Coal.*
- 24) Amaro, Silvia. (2022, March 8). *EU Pledges to Cut Russian Gas Imports by Two-Thirds Before the End of the Year.* CNBC.
- 25) President of Russia. (2022, March 9). *Decree on the Application of Special Economic Measures in the Sphere of Foreign Economic Activity in Order to Ensure the Security of Russia* (in Russian).

- 26) The White House. (2022, March 11). *Joint Statement by the G7 Announcing Further Economic Costs on Russia*.
- 27) The White House. (2022, March 11). *Executive Order on Prohibiting Certain Imports, Exports, and New Investment with Respect to Continued Russian Federation Aggression*; U.S. Department of the Treasury. (2022, March 11). *Treasury Sanctions Kremlin Elites, Leaders, Oligarchs, and Family for Enabling Putin's War Against Ukraine*.
- 28) Council of the European Union. (2022, March 15). *Russia's Military Aggression Against Ukraine: Fourth EU Package of Sectoral and Individual Measures*.
- 29) Ministry of Foreign Affairs of the Russian Federation. (2022, February 23). *Russian Foreign Ministry Statement on New US Anti-Russian Sanctions* (in Russian).
- 30) Ministry of Foreign Affairs of the Russian Federation. (2022, March 31). *Statement by the Russian Foreign Ministry on Retaliatory Measures to the EU's Anti-Russian Sanctions Decisions* (in Russian).
- 31) President of Russia. (2022, March 31). *Decree on a Special Procedure for the Fulfillment by Foreign Buyers of Obligations to Russian Suppliers of Natural Gas* (in Russian).
- 32) U.S. Department of the Treasury. (2022, April 6). *U.S. Treasury Escalates Sanctions on Russia for its Atrocities in Ukraine*.
- 33) Council of the European Union. (2022, April 8). *EU Adopts Fifth Round of Sanctions Against Russia Over its Military Aggression Against Ukraine*.
- 34) Strzelecki, M., Tsoлова, T., & Polityuk, P. (2022, April 28). *Russia Halts Gas Supplies to Poland and Bulgaria*. Reuters.
- 35) Government of the Russian Federation. (2022, May 11). *Resolution No. 851: On Measures to Implement the Decree of the President of the Russian Federation of May 3, 2022 No. 252* (in Russian); TASS. (2022, May 12). *Russia Sanctions 31 Energy Companies, Including Ex-Subsidiaries of Gazprom in EU*.
- 36) Council of the European Union. (2022, June 3). *Russia's Aggression Against Ukraine: EU Adopts Sixth Package of Sanctions*.
- 37) U.S. Department of the Treasury. (2022, June 28). *U.S. Treasury Sanctions Nearly 100 Targets in Putin's War Machine, Prohibits Russian Gold Imports*.
- 38) Council of the European Union. (2022, July 21). *Russia's Aggression Against Ukraine: EU Adopts 'Maintenance and Alignment' Package*.
- 39) UK Government. (2022, September 2). *G7 Finance Ministers Statement on Russia's War of Aggression Against Ukraine*.
- 40) Badshah, N., Chao-Fong, L., Belam, M., & Lock, S. (2022, September 2). *Russia Says Gas Pipeline Suspended Indefinitely; G7 Nations Agree Price Cap for Russian Oil - As It Happened*. The Guardian.
- 41) President of Russia. (2022, September 8). *Executive Order on Special Procedure for Execution of Certain Kinds of Transactions Between Certain Individuals*.
- 42) U.S. Department of the Treasury. (2022, September 9). *Preliminary Guidance on*

## 4.1 Russia's retaliatory measures in 2014

### 4.1.1 Travel ban

Retaliatory travel bans were employed in both 2014 and 2022, primarily as symbolic gestures framed around diplomatic reciprocity. In 2014, for instance, in response to President Putin's March 17 decree formally recognizing Crimea as an independent state and the accession of Crimea to Russia on March 18, the US issued multiple sanctions on Russian officials and individuals on March 17 and 20 ("Background Briefing by Senior Administration Officials on Ukraine," 2014).

On March 20, Russian Foreign Minister Sergei Lavrov asserted that Western sanctions against Russia are illegitimate, claiming that only the UN Security Council has the authority to impose such measures ("Speech and Answers to Questions," 2014). That same day, the Russian Foreign Ministry issued a statement declaring: "In response to the sanctions measures announced by the US on March 17 against Russian officials, the introduction of sanctions against American officials and legislators is announced on the basis of reciprocity" ("Statement by the Russian Foreign Ministry in Connection with Retaliatory Sanctions," 2014). The list included Deputy Assistant to the US President Caroline Atkinson, Assistant to the US President Daniel Pfeiffer, Assistant to the US President Benjamin Rhodes, and Senate Majority Leader Harry Reid ("List of US Officials and Members of Congress," 2014).

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*Implementation of a Maritime Services Policy and Related Price Exception for Seaborne Russian Oil.*

- 43) Council of the European Union. (2022, December 3). *Russian Oil: EU Agrees on Level of Price Cap.*
- 44) U.S. Department of the Treasury. (2022, December 2). *Statement by Secretary of the Treasury Janet L. Yellen on the Announcement of the Price Cap.*
- 45) President of Russia. (2022, December 27). *Decree on the Application of Special Economic Measures in the Fuel and Energy Sector.* (in Russian).

#### 4.1.2 Food import ban

Russia's most prominent economic response in 2014 was a ban on food imports. The EU and the US imposed broader sanctions following the downing of Malaysia Airlines Flight 17 on July 17, 2014. On July 29, the European Council restricted Russia's access to EU capital markets and banned transactions in long-term financial instruments with major state-owned Russian banks. It also imposed an arms embargo and limited exports of dual-use goods and specific energy-related equipment ("Adoption of Agreed Restrictive Measures," 2014). Simultaneously, the US restricted Russian banks' access to dollar-based financing, froze the assets of United Shipbuilding Corporation, and imposed export controls on items used in Russia's energy sector ("Announcement of Additional Treasury Sanctions on Russian Financial Institutions," 2014).

On August 6, President Putin signed a decree restricting the import of certain agricultural products, raw materials, and foodstuffs from countries that had imposed or supported sanctions against Russia ("Decree on the Application of Certain Special Economic Measures," 2014). The next day, the Russian Duma approved a resolution listing banned items from the US, EU, Canada, Australia, and Norway ("On Measures to Implement the Decree of the President of Russia," 2014). Prime Minister Medvedev stated that Russia hoped foreign partners would "realize that sanctions are a dead-end, benefitting no one, and that Russia is compelled to take retaliatory measures" ("From the speech of Dmitry Medvedev," 2014).

Not only was the food import ban a readily available and familiar measure for Russia – given its history of using food policy as a tool of geopolitical leverage, often citing health and hygiene concerns – but it was also significant economically ("Russia Responds to Western Sanctions," 2014). In 2013, Russia was one of the largest markets for European agricultural exports, valued at approximately 11.8 billion euros (about \$15.7 billion), accounting for roughly 10 percent of the EU's agricultural trade ("Russia Responds to Western Sanctions,"

2014). At the same time, the ban advanced Russia's long-standing national priorities: strengthening food security, reducing reliance on foreign imports, and stimulating domestic production (Wegren, 2022). As a result, this countermeasure not only served a retaliatory purpose but also a strategic one, laying the foundation for a broader policy of economic self-reliance.

## **4.2 Russia's retaliatory measures in 2022**

By 2022, in response to sweeping US and EU sanctions following its invasion of Ukraine, Russia's retaliation strategy had become more complex, institutionalized, and multifaceted. Although still grounded in reciprocal logic, these measures increasingly aimed not only to impose political and economic costs on sender states but also to strengthen Russia's economic resilience.

### **4.2.1 Travel ban**

Retaliatory travel bans continued to feature prominently in 2022. The US and EU issued multiple sanctions packages, including sanctioning Russian individuals and entities, such as banks at the beginning of Russia's full-scale invasion of Ukraine. Russia denounced these actions as "blackmail and intimidation" rooted in outdated unipolar thinking, warning of a "strong, calibrated" response ("Russian Foreign Ministry Statement on New US Anti-Russian Sanctions," 2022). On March 15, the Russian Foreign Ministry imposed reciprocal sanctions on senior US officials, including President Joe Biden, Secretary of State Antony Blinken, and Secretary of Defense Lloyd Austin ("Statement by the Russian Foreign Ministry on Personal Sanctions Against US," 2022). Russia also condemned EU measures, and on March 31 expanded its sanctions list to include top EU leadership, several European commissioners, and heads of EU military bodies ("Statement by the Russian Foreign Ministry on Retaliatory Measures," 2022).

### **4.2.2 Export ban**

In addition to travel bans, Russia imposed export restrictions in early 2022. On March 9, President Putin signed a decree titled “On the Application of Special Economic Measures in the Sphere of Foreign Economic Activity to Ensure the Security of Russia,” prohibiting the export of certain products and raw materials (“Decree on the Application of Special Economic Measures,” 2022). This came one day after the US announced a ban on Russian oil, liquefied natural gas, and coal imports, and the EU unveiled plans to cut Russian natural gas by two-thirds by the end of 2022 (“Executive Order on Prohibiting Certain Imports,” 2022; “EU Pledges to Cut Russian Gas Imports,” 2022).

That same day, Russian Prime Minister Mikhail Mishustin stated the decree authorized restrictions on exports and imports in response to “unfriendly actions” by certain countries (“Mikhail Mishustin’s Opening Remarks,” 2022). On March 10, the government published a list of over 200 banned export items, including technological and medical equipment, vehicles, agricultural and electronic machinery, railway parts, and various electronic devices. These applied to all countries, with exemptions for members of the Eurasian Economic Union (EAEU), Abkhazia, and South Ossetia (“The Government Approves a List of Goods,” 2022). Although framed as necessary for domestic market stability, the measure also served as retaliation, disrupting global supply chains and signaling Russia’s willingness to impose counter costs on sanctioning states.

### **4.2.3 Nationalizing assets of foreign companies**

Following the invasion of Ukraine, a wave of Western companies began exiting the Russian market. On March 8, McDonald’s, a symbolic American icon that opened in the Soviet Union in 1990, announced the temporary closure of all 847 Russian locations. Coca-Cola similarly suspended operations (“Which Western Companies Are Leaving Russia?,” 2022). By March 10, 2022, over 300

Western firms had declared their intent to suspend or withdraw operations (“Over 1,000 Companies Have Curtailed Operations,” 2024).

In response, the Russian government swiftly moved to limit capital flight and foreign divestment. On May 24, 2022, the State Duma adopted a bill (in its first reading) allowing courts to impose external management on foreign companies exiting Russia without a “justified economic reason” (“External Management May Be Introduced,” 2022). Under the draft law, external administration could be appointed for up to 18 months, with foreign owners given the option to resume operations or sell their shares (“Russia Moves Ahead With Bill,” 2022).

Further tightening control, on September 8, 2022, President Putin signed a decree titled “On special procedure for execution of certain kinds of transactions between certain individuals,” barring “unfriendly” foreign companies from freely selling their Russian assets (“Executive Order on Special Procedure,” 2022). Any changes in ownership or management now required government approval (“Cannot Sell, Liquidate,” 2022).

This policy was reinforced by Decree No. 302 on April 25, 2023, which authorized the Federal Agency for State Property Management to take temporary control of assets in Russia belonging to foreign individuals and companies from “unfriendly” states (“Decree on Temporary Management,” 2023). Among the affected companies were Finland’s Fortum and Germany’s Uniper, two major investors in Russia’s power industry (“Decree on Temporary Management,” 2023). As US and EU sanctions intensified, Russia’s measures evolved from targeted economic responses to broader structural interventions, reflecting growing institutionalization aimed at reducing economic vulnerability.

#### **4.2.4 Energy**

In 2014, although Western sanctions targeted Russia’s energy sector, Moscow refrained from retaliating through energy export restrictions. At the time, energy

served primarily as a source of resilience: it remained a vital source of revenue, a channel of engagement with European partners, and a buffer against broader financial isolation. By 2022 however, energy had become both a core target of the US and EU sanctions and a key bargaining chip for Russia. These actions were reactive in origin – triggered by Western restrictions – but they were also escalatory. Russia’s energy retaliation served multiple functions: imposing economic costs on Europe and challenging political cohesion within the EU.

On March 8, 2022, the Biden administration issued Executive Order 14066, banning all imports of Russian oil, liquefied natural gas, and coal (“Remarks by President Biden Announcing U.S. Ban,” 2022). The same day, the EU outlined a plan to reduce its dependency on Russian energy, aiming to cut gas imports by two-thirds by the end of 2022 (“EU Pledges to Cut Russian Gas Imports,” 2022). On March 11, the G7 released a joint statement pledging to reduce reliance on Russian energy in a gradual and sustainable manner (“Joint Statement by the G7,” 2022).

In response, Russia leveraged its energy resources – particularly natural gas – as a retaliatory instrument, given that the EU received approximately 40 percent of its gas and 25 percent of its oil from Russia in 2021 (“Putin Reminds the World,” 2022). On March 31, President Putin signed a decree requiring “unfriendly” countries to pay for gas in rubles starting April 1, stating that non-compliance could result in halted delivery (“Decree on a Special Procedure,” 2022). He cited the freezing of Russian assets in dollars and euros as justification (“Conference on the Development of Air Transportation,” 2022). On April 27, Russia cut gas exports to Poland and Bulgaria over their refusal to comply, forcing both to seek alternatives and exposing Europe’s energy vulnerabilities (“Russia Halts Gas Supplies,” 2022).

Further retaliatory steps followed. On May 11, under Presidential Decree No. 252 (issued May 3), titled “On the application of retaliatory special economic measures,” Russia imposed sanctions on 31 energy companies, including

Gazprom subsidiaries such as Gazprom Germania GmbH, Gazprom Schweiz AG, and EuRoPol GAZ (“Resolution of the Government of the Russian Federation,” 2022; “Russia Sanctions 31 Energy Companies,” 2022). These sanctions prohibited the targeted firms from engaging in transactions involving Russian-origin resources.

On September 2, 2022, G7 finance ministers agreed to impose a price cap on Russian crude oil and petroleum products. The measure prohibited maritime transport of Russian oil unless sold below the cap, aiming to reduce Moscow’s revenues while minimizing global energy disruptions (“G7 Finance Ministers Statement,” 2022). That same day, Russian Gazprom announced that the Nord Stream 1 pipeline would not restart as scheduled on September 3, 2022, citing turbine damage (“Russia Says Gas Pipeline Suspended Indefinitely,” 2022). An oil leak was reported at the Portovaya compressor station near St. Petersburg, with no repair timeline provided. On September 5, Kremlin Spokesman Dmitry Peskov claimed that sanctions had obstructed necessary maintenance (“Sanctions Prevent Maintenance,” 2022; “The Nord Stream Incident,” 2022).

Finally, on December 5, 2022, the G7, EU, and Australia implemented the \$60 per barrel price cap on Russian-origin crude oil (“Statement by Secretary of the Treasury,” 2022). In response, President Putin signed a decree on December 27 titled “On the application of special economic measures in the fuel and energy sector,” banning oil sales to countries that complied with the cap from February 1 to July 1, 2023 (“Decree on the Application of Special Economic Measures,” 2022). While the decree includes a provision allowing Putin to authorize sales under specific circumstances, the move sought to counter the G7’s initiative and undermine Western sanctions.

## V. Long-term Retaliation and Economic Realignment

Although Russia's immediate and overt retaliatory responses – such as travel bans, export controls, and energy leverage – were rooted in reciprocal logic and mirrored the scope and intensity of US and EU sanctions, they gradually evolved. By 2022, these measures had become more institutionalized and multifaceted. In addition, these tactical measures also reflected a broader set of Russia's long-term strategies aimed at weakening the durability and effectiveness of Western economic pressure.

A key element of Russia's long-term approach has been the pursuit of economic self-reliance. Following the 2014 food import bans, the government launched an expansive import substitution policy – backed by state subsidies and government contracts – to boost domestic production across the agricultural, pharmaceuticals, and manufacturing sectors as well as the defense industry (Tolkachev & Teplyakov, 2022). The goal was not only to fill immediate supply gaps but also to insulate the Russian economy from future Western restrictions. While the policy's success has been uneven, it represented a shift from short-term retaliation to proactive structural adaptation.

Alongside these efforts, Russia also worked to build alternative financial infrastructures. After being partially excluded from SWIFT in 2022, it expanded the System for Transfer of Financial Messages (Systema Peredachi Finansovykh Soobshchenii, SPFS), a domestic messaging platform first developed in 2014 (“National Payment System Oversight,” 2023). The Russian Central Bank also promoted MIR, its national card payment system, to replace Western payment services that exited the Russian market in 2022 (“National Payment System Oversight,” 2023). By 2024, MIR had gained acceptance in countries such as

Venezuela, Cuba, and Belarus, and select banks in other former Soviet republics and Vietnam (Rodeheffer, 2024). In parallel, the Central Bank accelerated its de-dollarization strategy by reducing holdings of US dollar reserves (Shagina, 2022). These moves aimed to reduce dependence on Western financial systems and mitigate future vulnerability to sanctions.

Internationally, Russia has strengthened partnerships with non-Western actors, particularly China and India. In response to EU and G7 oil embargoes and price caps, it redirected energy exports to Asia at discounted rates (“India and China Buy Oil,” 2023). Trade with China reached record highs in 2022, spanning energy and consumer goods (von Essen, 2023), and by 2023, bilateral trade reached USD 240 billion – a 26.3 percent increase from the previous year (Rajoli, 2025). India also significantly increased its oil purchases, helping offset Western restrictions: between December 5, 2022, and April 2025, India accounted for 38 percent of Russia’s crude exports, second only to China at 47 percent (Raghunandan, 2025).

These developments reflect a gradual geoeconomic realignment in which Russia seeks to position itself within a less Western-centric global order. By pivoting toward alternative partners and developing parallel economic institutions, Moscow is attempting to undermine the West’s capacity to impose costs.

## **VI. Limitations of Russia’s Retaliation Strategies**

While Russia’s retaliation to US and EU sanctions has grown in scope and strategic ambition, these countermeasures face several limitations. Most notably, their coercive and economic impact on Western states has been limited. While some policies – such as food import bans in 2014 or energy cutoffs in 2022 – caused short-term disruptions, they failed to meaningfully alter Western

decision-making. EU states diversified agricultural exports and rapidly reduced their reliance on Russian gas, cutting its share from 45 percent in 2021 to 19 percent by early 2024, with plans to eliminate all Russian gas imports by 2027 (“Roadmap to Fully End EU Dependency,” 2022).

Second, Russia’s import substitution strategy has produced mixed results. While progress has been made in sectors such as agriculture, attempts to localize production in high-tech and capital-intensive industries – particularly advanced machinery – have encountered major obstacles. Chronic underinvestment, restricted access to Western technologies and components, and a shrinking skilled labor pool have undermined the long-term viability of these initiatives (Simola, 2022). Before the war, Russian firms were heavily reliant on foreign technology, with import shares ranging from 30 to 60 percent across key sectors. Since 2022, many companies have struggled to adapt to sanctions and supply chain disruptions. Nearly half still face ongoing shortages, and even when firms turn to domestic or alternative suppliers, the replacement inputs often fall short in quality (Simola, 2024).

Third, Russia’s pivot to non-Western markets – particularly China – has introduced new dependencies and asymmetries. These relationships have provided short-term relief but often on terms unfavorable to Moscow. China, for instance, has secured discounted energy deals and growing influence in Eurasian supply chains, while Russian firms face limited leverage in negotiations (Rudnik, 2025). Russia has also increased its holdings of yuan in foreign reserves and now conducts a growing share of bilateral trade in Chinese currency, further deepening financial dependence on Beijing (Shagina, 2022). Rather than escaping external vulnerability, Russia risks exchanging one form of dependence for another.

In addition, the nationalization of foreign assets, though framed as retaliation, has further damaged Russia’s investment climate. These measures may reinforce global perceptions of Russia as a high-risk, high-politicization market. Over

time, such reputational costs may outweigh the short-term gains of retaliatory asset seizures or business restrictions.

Overall, these limitations underscore the double-edged nature of Russia's retaliation strategies. While they have enabled the state to endure and adapt under sanctions, they have also compounded longer-term risks such as economic isolation and reduced technological competitiveness. Retaliation may offer political leverage in the short run, but not without trade-offs.

## **VII. Conclusion**

Although Russia's retaliatory responses were rooted in reciprocal logic and mirrored the scope and intensity of Western sanctions, by 2022 they gradually became more complex and institutionalized. These measures also reflected a broader set of Russia's long-term strategies aimed at weakening the durability and effectiveness of Western economic coercion. They served several functions: challenging the legitimacy of sender actions, reinforcing domestic support, and raising the economic and political costs for sanctioning states.

Yet despite this growing range of tools, Russia's retaliation strategies remain constrained. While certain measures caused short-term disruptions, their coercive and economic impact on the US and EU was limited. Western economies adapted quickly, reducing long-term damage and accelerating decoupling from Russian markets. Russia's import substitution efforts yielded uneven results, especially in high-tech sectors. Attempts to shield the economy from future sanctions have created new dependencies and vulnerabilities. Finally, retaliatory steps like nationalizing foreign assets have further undermined investor confidence and reinforced Russia's image as a high-risk market.

Ultimately, Russia's retaliation reveals both the adaptability and the fragility

of state-led resistance to economic coercion. While these measures allowed Moscow to project control under pressure, they have often come at the cost of increased isolation and inefficiencies.

From a theoretical standpoint, this study moves beyond conventional views that frame sanctions as one-directional tools of coercion. By applying the concept of reciprocity, it reconceptualizes sanctions as interactive processes – capable of provoking strategic and calibrated countermeasures by targeted states. This interactive view offers a more dynamic understanding of sanctions politics, emphasizing the cyclical nature of pressure and response.

In turn, from a policy perspective, the Russian case underscores the need for a more adaptive and forward-looking sanctions design. As targets can develop countermeasures shaped by evolving strategies and institutional adaptation, sanctions are likely to provoke sustained resistance. While such retaliation is often constrained by structural and economic limits, it nonetheless poses enduring challenges to the effectiveness of economic sanctions. Policymakers must therefore consider not only the initial disruption caused by sanctions but also their long-term effects and the broader geopolitical shifts they may trigger. This requires sanctions that are precisely targeted and coordinated within a cohesive multilateral framework, one that limits adaptation and maximizes pressure.

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