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## PUTIN IN THE SANCTIONS CROSS-HAIR

**As troops amass on Ukraine's borders, Western powers are attempting to change Russia's calculus of risk. Boris Johnson has threatened 'unprecedented sanctions', the EU has warned of 'massive consequences and severe costs', while the US has committed to 'respond decisively.'**

Of the measures threatened so far, threats of sanctions directly targeting Vladimir Putin have grabbed headlines. But are such threats credible, and what would their impact be?

Sanctions personally targeting an incumbent head of state would not be without precedent, as shown by the following table:

Name	Country	Designated		Dates of Designation		In power at date of designation
		US	EU	US	EU	
Bashar Al-Assad	Syria	Y	Y	18/05/2011	23/05/2011	Y
Muammar Gaddafi	Libya	Y	Y	25/02/2011	26/02/2011	Y
Hosni Mubarak	Egypt	N	Y	NA	21/03/2011	N
Kim Jong Un	DPRK	Y	N	06/07/2016	N	Y
Ali Khamenei	Iran	Y	N	24/06/2019	NA	Y
Mahmoud Ahmadinejad*	Iran	N	N	NA	NA	NA
Alexander Lukashenko	Belarus	Y	Y	19/06/2006	06/11/2020	Y
Nicolás Maduro	Venezuela	Y	NA	31/07/2017	NA	Y

\* Included in the table on the basis of holding office at the height of Iran sanctions

Heads of state and political leaders in Syria, Libya, Iran, DPRK, Belarus and Venezuela have all been subject to asset freeze measures while still in office. Any such decision will ultimately be political and will have regard to a number of factors, including the nature of the regime, the purpose of the sanctions and whether any negotiated solution to the crisis may be achievable. Notably, neither Supreme Leader Khamenei nor President Ahmadinejad were subject to sanctions between the initial escalation of sanctions in response to the Iran nuclear issue in 2010 and the conclusion

of the JCPOA in 2015. While threats against Putin may, at this stage, amount to posturing and deterrence, they should not be dismissed as lacking credibility.

Any impact is, however, likely to be limited given such measures would only have effect outside of Russia, and a head of state is unlikely to have difficulty in accessing funds.

Further, designating Putin would be unlikely to have a major impact on trade compared with wider measures aimed at the Russian economy and its commercial and financial market participants. At the most extreme, these have been mooted to include banning Russian banks from SWIFT and halting Nordstream 2.

While the threats against Putin make for political soundbites, focus should not be lost on these more significant potential measures. For discussion of what those measures might look like and what steps you can take to prepare, please refer to [our earlier briefing](#).

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