

Committee: Economic and Financial Committee (GA2)

Issue: Monitoring and mitigating the spillover effects of EU Economic Sanctions in UN Member States after the commercial launch of the Euro

Student Officer: Nick Efthymiadis

Position: Co-Chair

PERSONAL INTRODUCTION

Dear Delegates,

My name is Nick Efthymiadis, and I am an IB1 student at Anatolia College. This year I have the utmost honor of serving as a student officer, and more specifically as one of your Co-Chairs in the Economical and Financial Committee of the 7th ACGMUN. To start with, I would like to welcome each and everyone of you to the 7th ACGMUN conference and furthermore applaud you on your wonderful committee choice. During the course of the three-day simulation of a United Nations Conference, each and every one of you will have the chance to debate upon global issues, collaborate with your fellow delegates, find solutions to the issues at hand and form lifelong friendships. I myself have attended 5 conferences as a delegate and 2 as a chair already, and have fallen in love with this beautiful conjunction of lobbying, discussions in break times and debate, which is MUN.

The first topic of this committee focuses on ensuring the prosperity of nations that were afflicted with economic damage from sanctions imposed to them by the European Union. This Study Guide should provide you with the necessary information to understand such a broad topic, and form clauses and draft resolutions with innovative ideas. In any case, though, you are encouraged to do independent research as well, which will help you get a better, and well-rounded understanding of the topic moving forward. At the end of the study guide, you will find a bibliography, which can be used as a stepping stone, to start your own research on the issue at hand.

If you have any questions concerning the topic, the committee, or the conference, please do not hesitate to contact me via email at 20191005@student.anatolia.edu.gr I am looking forward to meeting you all!

Sincerely,

Nick Efthymiadis

TOPIC INTRODUCTION

In a day and age, where states are striving to maintain peace and create long lasting alliances, military action, as a means of imposing measures and power, is more rare. Nations have developed more ways in order to get other states to do what they want, the most prevalent of which are economic sanctions. The European Union, being an international organization that focuses on the economic prosperity of its members, has defended its interests with the usage of sanctions countless times. However, with every economic sanction which entails a change in the status-quo, come unwanted effects on third parties, called spillovers, that can be devastating to a country, or even an entire region.

The European Union frequently imposes restrictive measures, in the form of economic sanctions, that may target governments of non member countries, or non-state entities, such as companies. The bulk of sanctions regimes include asset freezes and travel bans, among other measures aimed at specific people or organizations. In addition, the European Union has the authority to implement sector-specific policies, including financial and economic ones, such as limitations on banking services, import and export controls, or arms embargoes, which forbid exporting goods included in the EU's common military list. The European Union has three different types of sanctions regimes in effect. First, the UN imposed sanctions, which are then incorporated into EU legislation. Second, if deemed necessary by the European Union, it can amplify and enhance UN sanctions, into being stricter to nations. Third, as an organization of international importance and influence, the EU may impose sanctions completely independent, as it sees fit. Lastly, it is important to note, that “All sanctions adopted by the EU are fully compliant with obligations under international law including those regarding the respect of human rights and fundamental freedoms.”¹

However, economic sanctions do not only bring harm to the governments or countries they are imposed upon, but are part of a domino effect that will eventually harm other nations as well. One of the main implications of aforementioned sanctions is the creation of humanitarian crises, due to the large losses in the country's economy, which in turn bring poverty and hunger. Another spillover effect, caused by sanctions, together with the humanitarian crises, is the disruption of trade in the region. While implications on trade of the country which the sanctions are being imposed upon, are not considered spillovers, the detrimental effects they may have to the trade deficit of other nations are.

¹ European Union External Action: European Union Sanctions
https://www.eeas.europa.eu/eeas/european-union-sanctions_en#10708

DEFINITION OF KEY TERMS

Spillover Effect: Spillover effect of an economic sanction refers to the impact they have on the nation or non-state organization or individual being sanctioned but also others that are seemingly unrelated to the sanctions themselves. Although there are positive spillover effects, the term is most commonly applied to the negative impact a domestic event, in this case a sanction to an entity, has on other parts of society or the economy.²

European Union: The European Union is a hybrid InterGovernmental Organization, more specifically a supranational political and economic union of 27 member states, with a common currency, the euro, a parliament and a commission where all member states have a vote and policies past are legally binding, a court and a central bank.³

Target Country: The specific nation or government against which the sanctions are imposed as a result of its acts, policies, or behavior.⁴

Humanitarian Exceptions: Humanitarian Exceptions are provisions, regarding humanitarian crises and issues, that enable otherwise restricted actions to be carried out.⁵

Economic Impact Assessment: A thorough examination of the economic consequences of sanctions, including changes in trade, investment, employment, economic growth, and other significant economic indicators.⁶

Humanitarian Consequences: The adverse effects of sanctions on the well-being and access to essential goods and services of citizens, including food, medicine, and medical equipment, in the target country, potentially leading to humanitarian crises.⁷

² Kenton, Will, "Spillover Effect", investopedia

<https://www.investopedia.com/terms/s/spillover-effect.asp>

³ "Easy to Read – about the EU." European Union, european-union.europa.eu/easy-read_en. Accessed 27 Dec. 2023.

⁴ "Sanctions Target Definition: 300 Samples." Law Insider, [www.lawinsider.com/dictionary/sanctions-target#:~:text=Sanctions%20Target%20means%3A%20\(i\),Designated%20Nationals%20and%20Blocked%20Persons](https://www.lawinsider.com/dictionary/sanctions-target#:~:text=Sanctions%20Target%20means%3A%20(i),Designated%20Nationals%20and%20Blocked%20Persons). Accessed 26 Dec. 2023.

⁵ EUROPEAN CIVIL PROTECTION AND HUMANITARIAN AID OPERATIONS

<https://www.dgecho-partners-helpdesk.eu/sanctions/humanitarian-exceptions>

⁶ "Economic Impact Assessment." Building a Better Working World, www.ey.com/en_pl/economic-analysis-team/economic-impact-assessment. Accessed 26 Dec. 2023.

⁷ "What Are the Largest Humanitarian Crises on the Planet Today?" Iberdrola, Iberdrola, 22 Apr. 2021, www.iberdrola.com/social-commitment/humanitarian-crisis-causes-effects-solutions.

Global Commodity Markets: A commodity market is a marketplace for buying, selling, and trading raw materials or primary products and can be influenced by sanctions, altering pricing and supply chains.⁸

Supply Chains: A supply chain is an entire system of producing and delivering a product or service, from the very beginning stage of sourcing the raw materials to the final delivery of the product or service to end-users. The supply chain entails all facets of production, including the activities involved at each stage, information that is being communicated, natural resources that are transformed into useful materials, human resources, and other components that go into the finished product or service.⁹

Trade: The act or process of buying, selling, or exchanging commodities, at either wholesale or retail, within a country or between countries¹⁰

Imports: Imports are the goods and services that are purchased from the rest of the world by a country's residents, rather than buying domestically produced items. Imports lead to an outflow of funds from the country since import transactions involve payments to sellers residing in another country.¹¹

Exports: Exports are goods and services that are produced domestically, but then sold to customers residing in other countries. Exports lead to an inflow of funds to the seller's country since export transactions involve selling domestic goods and services to foreign buyers.¹²

Gross Domestic Product (GDP): Gross domestic product (GDP) is the standard measure of the value added created through the production of goods and services in a country during a certain period.¹³

Embargo: An embargo is a trade restriction, typically adopted by a government, a group of countries or an international organization as an economic sanction¹⁴

⁸ Hayes, Adam. "Commodity Market: Definition, Types, Example, and How It Works." Investopedia, Investopedia, www.investopedia.com/terms/c/commodity-market.asp. Accessed 26 Dec. 2023.

⁹ "Supply Chain", Corporate Finance Institute
<https://corporatefinanceinstitute.com/resources/management/supply-chain/>

¹⁰ "Trade Definition & Usage Examples." Dictionary.Com, Dictionary.com, www.dictionary.com/browse/trade. Accessed 27 Dec. 2023.

¹¹ "Imports and Exports", Corporate Finance Institute,
<https://corporatefinanceinstitute.com/resources/economics/imports-and-exports/>

¹² "Imports and Exports", Corporate Finance Institute,
<https://corporatefinanceinstitute.com/resources/economics/imports-and-exports/>

¹³ "GDP and Spending - Gross Domestic Product (GDP) - OECD Data." theOECD, [data.oecd.org/gdp/gross-domestic-product-gdp.htm#:~:text=Gross%20domestic%20product%20\(GDP\)%20is,and%20services%20\(less%20imports\)](http://data.oecd.org/gdp/gross-domestic-product-gdp.htm#:~:text=Gross%20domestic%20product%20(GDP)%20is,and%20services%20(less%20imports)). Accessed 26 Dec. 2023.

¹⁴ Liberto, Daniel. "Embargo: Definition, Examples, and Effects." Investopedia, Investopedia, www.investopedia.com/terms/e/embargo.asp. Accessed 27 Dec. 2023.

Privatization: Transfer of government services or assets to the private sector¹⁵

Status Quo: The present situation¹⁶

Foreign Direct Investment (FDI): Foreign direct investment (FDI) is an ownership stake in a company or project made by an investor, company, or government from another country.¹⁷

BACKGROUND INFORMATION

The Human Consequences of Economic Sanctions

It is a fact that Economics is a social science, and therefore its phenomena will have an impact on communities, rather than just the economy. Thus, we can deduce that spillover effects of economic sanctions will infringe the stability of the societies affected. In this section, you may find information about how economic sanctions, and in some instances exclusively EU sanctions¹⁸, can light the fuse of humanitarian crises, which will reflect upon the economy as a whole.

Migration

When a country or organization, such as the EU imposes sanctions on another nation, the economic capabilities of said country will shrink. When the GDP of a country is steadily decreasing, and its ability to trade is crippled by sanction regimes, inflation and unemployment rise, resulting in mass amounts of people being unable to afford basic commodities. In addition to the deterioration of said economic factors, less trade causes a shortage of goods, which can be felt by both the economy and households. It is natural then, for these people to seek refuge or even migrate abroad, for a chance of a better and more stable life. The European Union has, through its economic sanctions, caused the aforementioned phenomenon a plethora of times, since these sanctions are very precise and effective.

For example, in 2017, the Venezuelan government, decided to infringe workers rights to drastically increase production and distribution of oil and iron, in a period where the President, Nicolas Maduro¹⁹, was rebuilding the judiciary

¹⁵ Encyclopædia Britannica, Encyclopædia Britannica, inc., www.britannica.com/money/privatization. Accessed 27 Dec. 2023.

¹⁶ The Status Quo Ante | English Meaning - Cambridge Dictionary, dictionary.cambridge.org/dictionary/english/status-quo-ante. Accessed 27 Dec. 2023.

¹⁷ Hayes, Adam. "Direct Foreign Investment (FDI): What It Is, Types, and Examples." Investopedia, Investopedia, www.investopedia.com/terms/f/fdi.asp. Accessed 27 Dec. 2023.

¹⁸ "EU Sanctions Map." EU Sanctions Map, www.sanctionsmap.eu/#/main. Accessed 26 Nov. 2023.

¹⁹ Nicolás Maduro. Encyclopædia Britannica, Encyclopædia Britannica, inc., 19 Nov. 2023, www.britannica.com/biography/Nicolas-Maduro, Accessed 26 Dec. 2023

system, for it to be more favorable towards him, and tried to collect as much power in his hands as he possibly could. As a result, the European Union, in cooperation with the UN, and other states sanctioned Venezuela by implementing trade embargos, travel bans, asset freezes and many more,, which had a detrimental effect on unemployment rates, wages, housing prices, and caused further political instability. These spillovers triggered the largest external displacement crisis in Latin America's recent history, with more than 5 million people²⁰, leaving Venezuela since 2017, adding to the 2 million that had already left since 2014²¹. Many International Organizations (I.O.s') have since started operations in Venezuela to assist the poor and the ones in need of medical care, but more importantly, have also assisted neighboring latin countries, with facilitating more than 5.5 million migrants out of the 7 million total.²² For example, the International Organization for Migration (IOM) have hosted refugees in camps in host countries, providing them with the aforementioned services, while also giving care packages to impoverished communities within venezuela. The involvement of such large IO's, prove that sanctions are able to

The phenomenon of migration, takes a huge toll on the economy of member states. Since economic sanctions, mainly trade embargos, imposed by the European Union, are effective enough to deteriorate a state's economic capabilities, by limiting the states imports and exports, migration is a major spillover, which affects both the sanctioned country, and the ones neighboring to it. Since the amount of The state to which the sanctions are inflicted upon, loses a lot of manpower and consumers, while the neighboring nations have to assist and facilitate said migrants, allocating substantial sums of their GDP. It is imperative to understand that migration can and has been caused by sanctions, and its effects are not only humanitarian, but also economic, since there is less stability, more government spending, and shrinkage of the workforce.

²⁰IFRC: 5 Million More People in Americas in Extreme Poverty and Exposed to Climate and Other Disasters." *Red Cross Red Crescent Climate Centre IFRC 5 Million More People in Americas in Extreme Poverty and Exposed to Climate and Other Disasters Comments*, www.climatecentre.org/8056/ifrc-after-two-years-of-covid-5-million-more-people-in-americas-in-extreme-poverty-and-exposed-to-climate-and-other-disasters/. Accessed 26 Dec. 2023.

²¹ UNHCR Editors. "Venezuela Crisis: AID, Statistics and News: USA FOR UNHCR." *USA for UNHCR. The Un Refugee Agency*, www.unrefugees.org/emergencies/venezuela/. Accessed 26 Dec. 2023.

²²"Where Are Venezuelan Migrants and Refugees Going? An Analysis of Legal and Social Contexts in Receiving countriesR." *The Center for Migration Studies of New York (CMS)*, 5 Apr. 2023, cmsny.org/publications/venezuelan-migrants-legal-contexts-wolfe-010421/.

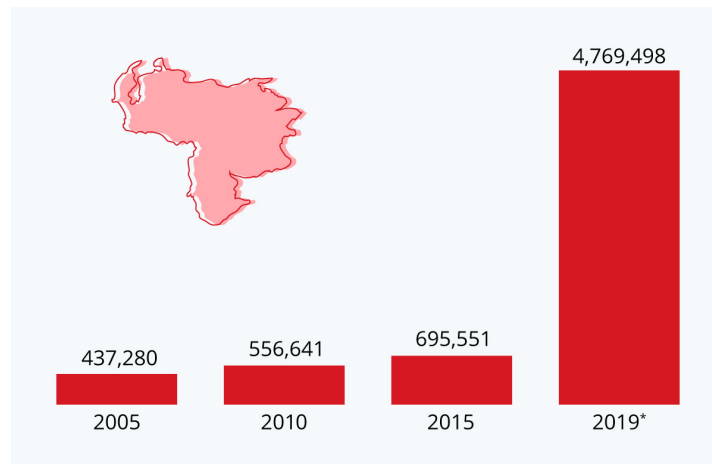


Figure 1: Global Venezuelan migrant stock from 2005-2019²³

Living Standards affected by Trade and Internal Production

Spillover effects of sanctions can adversely affect the living standards within a nation. The deprivation of varied imports, including food, medicines or medical equipment, and other necessities by disruption in trade, as spillover from a sanction, can precipitate a humanitarian crisis.

The aforementioned spillovers often hinder the access to some essential resources and lead to the exacerbation of malnutrition and health vulnerabilities, both in More Economically Developed Countries (MEDCS) and Less Economically Developed Countries (LEDCS). As a domino effect, with profit being minimized, rising economic instability contributes to widespread unemployment, particularly affecting vulnerable groups, and to a deterioration of infrastructure of public services, because the ability of a state to provide for its less affluent citizens is diminished. For example, if a state is forced in limiting its healthcare spending, many patients who do not have the economic capacity to pay and be cared for in private institutions, will either receive care after a period of time, or might not receive care at all, because hospitals will want to prioritize the most dire cases. While the overall deterioration of services may rise, educational systems additionally suffer disruption, jeopardizing future both economic and social prospects²⁴. In addition, any member state can see their spending capabilities dampen and unemployment rise, making it hard for said state to provide for its citizens²⁵. For instance, the government of Iran was considering developing a nuclear

²³ Armstrong, Martin, and Felix Richter. "Infographic: Escape from Venezuela." *Statista Daily Data*, 19 Dec. 2019, www.statista.com/chart/16766/venezuela-migration/.

²⁴ "The Human Rights Effect of Economic Sanctions - World." ReliefWeb, 4 Aug. 2023, reliefweb.int/report/world/human-rights-effect-economic-sanctions.

²⁵ "The Economy 1.0." *The Economy 1.0*, www.core-econ.org/the-economy/v1/. Accessed 27 Dec. 2023.

program, and had a bad human rights record, and thus, the EU sanctioned them, in order to cut back on all efforts of uranium enrichment. As a result, the Iranian government was met with increases in unemployment and poverty, while also trade restrictions made it impossible for them to provide necessities to its citizens, and did eventually have to stop the development of nuclear weapons.

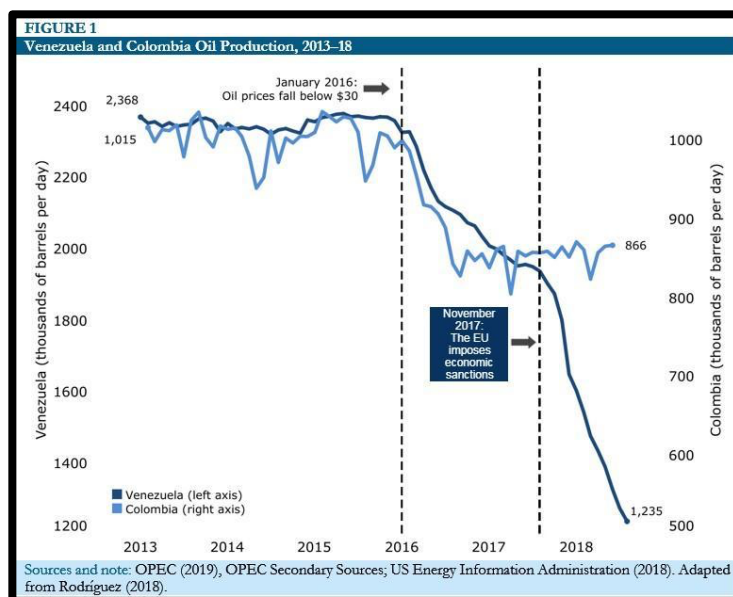


Figure 2: Visual Depiction of Oil Production and Colombia²⁶

In other cases, more specifically in North Korea, where economic sanctions were aimed to restrain nuclear ambitions led in retrospect to many cases of inability to to meet reasonable basic living expenses, an “economic hardship”²⁷. The imposed restrictions on trade and financial transactions with their partnering nations limited the country's ability to provide essential services and to a range of humanitarian challenges, such as malnutrition and a lack of access to proper healthcare which lead to a rise in shadow economies, as described above. Similarly, Venezuela experienced further humanitarian fallout due to economic sanctions. The sanctions targeting their oil industry, one of their major sources of revenue, led to a respective decline in government revenues. Hence, the country's ability to import food and

²⁶ Oil Production in Venezuela and Colombia (2010-2018), www.researchgate.net/figure/Oil-production-in-Venezuela-and-Colombia-2010-2018_fig2_350731829. Accessed 27 Dec. 2023.

²⁷ CFR Editors. “What to Know about Sanctions on North Korea.” *Council on Foreign Relations*, Council on Foreign Relations, www.cfr.org/backgrounder/north-korea-sanctions-un-nuclear-weapons. Accessed 27 Dec. 2023.

medicine was severely hindered, contributing to a humanitarian crisis marked by food shortages, unimaginable inflation, and a strained healthcare system.²⁸

Economic sanctions, although meant to only harm a fellow government, non-state organization or individual, ultimately might have a major effect on the innocent citizens of a nation. Through especially imposing trade embargos, the EU limits the ability of said nation to import or export goods and services from and to the EU, one of the largest economic powers in the world, which means the repercussions are not going to be only loss in revenue for the government, but also shortage of goods for citizens. Hence, a major spillover effect is caused in the form of humanitarian crises. Therefore, the global community should discuss how the imposition of economic sanctions can be done in a way that the human cost would be minimized.

Disruption of Trade, Economic and diplomatic repercussions

Most sanction regimes, that are imposed on governments, restrict imports and exports of countries. Similarly, the European Union has prohibited many nations to trade with EU member states, while also implementing gun embargos. Since EU member states are some of the largest economies in the world, the disruption of trade with them has detrimental effects on the economic state of a country, making this measure an effective type of economic sanction. However, a halt on trade with a country, has countless spillovers to the said nation, in terms of humanitarian crises which were analyzed above, its region, global trade, while also having an impact on the EU as well.

Impact on the region and global trade

When the economic power of a nation is diminished by harsh trade sanctions, there is a major impact on the region's trade. Since the budget of a government is being shrunk, their purchasing capabilities are following suit. This results in a cutback in imports, but also exports, to neighboring countries. Thus, these neighboring countries will have to replenish this shortage of goods imported and exported, by spending more, or initiating trade with other countries, which may take months, or even years. For example, when Venezuela, due to sanctions by the EU in the form of oil trade embargo and asset freezes of oil companies and political figures,, had to drastically decrease the production of

²⁸ *The Impact of Financial and Oil Sanctions on the Venezuelan Economy - Wola*, www.wola.org/wp-content/uploads/2020/10/Oliveros-report-summary-ENG.pdf. Accessed 26 Dec. 2023.

oil, the South American continent, which was previously dependent on Venezuelan Oil, had to find new sources, such as the United States, which is obviously much more expensive²⁹. This dependency on external actors, leaves room for an increase in Foreign Direct investment (F.D.I.), but also for the privatization of the public sector, since the ability of the state to provide for its people will be hindered, and companies will take this responsibility from the hands of the state. This shows how an economic sanction that affects trade, can cripple a major market within a nation, which will further affect the government's revenue and of course the well being of citizens.

Furthermore, economic sanctions, regarding trade, to a single government can have an effect on the global economy. This is mainly seen when a major country is on the other end of aforementioned sanctions, like what happened in 2022, with the Russian Federation³⁰, where the EU immediately decreased oil and gas supply, while also trade of all other goods, with Russia. When the European Union shuts down trade with a major economic power, with which they had fruitful and long-lasting relations, it is implied that they will need to find new countries to trade with. Henceforth, there was a “shake-up” in the global economy, when Russia decided to sell their surplus of oil and gas, and the EU had to find a way to fill their shortage. Since the EU has forged deals to acquire oil from various other member nations, the spillover effects of their sanction regimes³¹ to Russia, where many big oil and gas providers wanted to sell part of their production to them, leaving other nations with less supply, which has affected global energy prices and shortages.

Impact on European Union

The war in Ukraine and the EU's sanctions³² on the Russian Federation has disrupted the economies of EU countries too. The EU, by implementing massive sanction regimes to Russia, has lost one of its major oil and gas suppliers due to the trade embargos, and also lost major Russian investments from both the government and Russian oligarchs, because of huge asset freezes. For instance, because of the asset freezes, most shares that were held

²⁹CFR. “Venezuela: The Rise and Fall of a Petrostate.” *Council on Foreign Relations*, Council on Foreign Relations, www.cfr.org/backgrounder/venezuela-crisis. Accessed 27 Dec. 2023.

³⁰ EU Sanctions against Russia Explained - Consilium, www.consilium.europa.eu/en/policies/sanctions/restrictive-measures-against-russia-over-ukraine/sanctions-against-russia-explained/. Accessed 26 Nov. 2023.

³¹ EU Sanctions on Russia: Update, Economic Impact and Outlook, [www.europarl.europa.eu/RegData/etudes/BRIE/2023/753943/EPRS_BRI\(2023\)753943_EN.pdf](http://www.europarl.europa.eu/RegData/etudes/BRIE/2023/753943/EPRS_BRI(2023)753943_EN.pdf). Accessed 26 Nov. 2023.

³² EU Restrictive Measures against Russia over Ukraine (since 2014), www.consilium.europa.eu/en/policies/sanctions/restrictive-measures-against-russia-over-ukraine/. Accessed 26 Nov. 2023.

by Russian oligarchs in major companies were either sold or taken away by the government, like what happened with Chelsea Football Club, where the previous owner, Roman Abramovich, was forced by the British government to sell his majority shares of the club, while also handing in a major part of the profits. This comes to show that many private corporations had to undergo immense changes, which had many effects on the citizens, because of sudden cut-backs in staff and lowering of wages. However, most EU citizens were not as concerned about said asset freezes, as with the rise in energy prices. The shortage of oil and gas has forced Europe to find new suppliers to cover its everlasting needs. However, such transformation on the energy market would see nations turn from heavily polluting fuels, which are frequently provided by a small number of large companies, to low-carbon energy sources like nuclear and renewables. Not least in Europe, where Russian gas has traditionally dominated imports and the war's aftereffects are still being felt strongly. Through the coldest months of the year, the region's petroleum stocks have remained comparatively constant due to a mild winter and lower-than-expected consumption. Even if this has lessened the effects of Russia's supply cuts, things could be more difficult as time goes on and the war continues, especially in the upcoming winter. The EU³³ faces a potential shortfall of almost 30 billion cubic meters of natural gas in 2023. However, by making more efforts to expand gas supply, build heat pumps, and lower the demand, might make a difference. It is evident, that harsh EU sanction regimes imposed on Russia, have had a backfiring spillover, that is felt by every household across Europe, which see their energy bills increase drastically, and for some, their wages being cut.



Figure 3: Oil and gas pipes that are halted by Russia due to sanctions

³³ "EU Trade Sanctions in Response to Situation in Ukraine." DETE, enterprise.gov.ie/en/publications/eu-trade-sanctions-in-response-to-situation-in-ukraine-.html. Accessed 26 Nov. 2023.

MAJOR COUNTRIES AND ORGANIZATIONS INVOLVED

European Union

The European Union (EU) is a unique economic and political union between 27 European countries. The EU was formed on the first of January 1993 and had as a primary purpose to increase economic growth in the continent. Therefore, through the launch of the euro in 1999, they could coordinate economic and fiscal policies, have common monetary policy, and a common currency. Since the EU was not willing to invest on defense or military, it had to find a way to impose its will without violence. The only action the EU could take to condemn external actors, that does not involve the use or threat of arms, is economic sanctions. Those are overseen and imposed by the European Union External Action Service ³⁴(E.U.E.A.S.), which is responsible for the collective defense and diplomatic ties of the Union. The sanctions imposed by the service are to governments, companies, non governmental entities, like terror organizations, and of course individuals. The aforementioned sanctions can come in the form of trade embargos, asset freezes, arm embargos, restricted or forbidden travel and many more. It is evident that not all these measures have been implemented successfully, however, there is no other way for the EU to defend its interests other than sanctions due to their non-aggression policy when it comes to military, so policy makers have had to forge harsh measures to get their point across swiftly without the use of military might.

United States of America (U.S.A.)

The United States of America, is currently enjoying the largest economy in the world, having the highest GDP worldwide. Subsequently, the US has developed relations with most nations worldwide, having a wide array of goods imported and exported. Therefore, although it is not bound by a policy of non-military intervention like the EU, the US utilizes economic sanctions, mainly in the form of trade embargos, to impose its will. Since the second world war, the U.S. has kept close and fruitful relations with most European nations. On countless occasions, the US has collaborated with the EU, to form a powerful and formidable economic alliance, through trade deals and also imposing joint sanctions. Therefore, they are an important stakeholder in EU sanctions, due to the close relations the US maintains with the Union, but also the influence they have within the EU .

³⁴ "The Diplomatic Service of the European Union." EEAS, www.eeas.europa.eu/en. Accessed 26 Nov. 2023.

Russian Federation

The Russian Federation is the most recent “victim” of harsh EU sanctions, imposed after the annexation of Crimea and the attacks on Ukraine in 2021. Russia is currently the 3rd largest supplier of oil and the 2nd largest supplier of natural gas, and thus a large economy with global influence. Unfortunately the EU, after Russia's annexation of the Donbass and Luhansk regions, had no other choice but to heavily sanction the Russian Federation, which supplied the EU with over 50% of its overall natural gas supply. It is easily derived that this decision had a cost to the EU, since the trade with Russia had to be completely cut-off, to prevent them from raising funds for the ongoing conflict, resulting in an energy crisis within the EU.

Venezuela

The Bolivarian Republic of Venezuela, has been victim of many corrupt government officials over the years. When the government of Nicolas Maduro tried to overshadow the US in the oil energy market, by negotiating oil trade deals with most Latin American countries, but also the EU, the United States had to intervene. Thus, the US, together with the EU, answered with an array of sanctions³⁵, targeting individuals and entities connected with the Government, freezing the majority of their assets placed in European and international banks. Although the sanctions heavily benefited the US's oil trade, the actual aim was to encourage a peaceful resolution to the political crisis and address human rights concerns, which were caused by the wealth oil brought to the country and the mismanagement of workers to maximize profits. To add to that, the aforementioned corrupt government officials, not only stole money from government funds, but also got paid to ignore the mismanagement of workers, which left the EU and the global community no other choice but to intervene.

International Organization of Migration (IOM)

The IOM³⁶ is an international organization, which works with the UN, to alleviate the migration crisis all over the world. The purpose of the organization is to alleviate the struggles of refugees and migrants in their host countries, while also decreasing migration as a whole. They provide migrants with shelter, food and care, but also work with governments to limit the migration out of their country, by helping to fund government projects and public services. For instance, when EU sanctions hit Venezuela, millions of people migrated to neighboring countries and the United States and, as expected, these countries couldn't facilitate them. Therefore the IOM took

³⁵ Venezuela: 19 Officials Added to the EU Sanctions List - Consilium, www.consilium.europa.eu/en/press/press-releases/2021/02/22/venezuela-19-officials-added-to-the-eu-sanctions-list/. Accessed 26 Nov. 2023.

³⁶ “Home.” International Organization for Migration, www.iom.int/. Accessed 26 Nov. 2023.

action to mitigate the effects of this humanitarian crisis, by providing migrants with food, shelter and necessities.

World Trade Organization (WTO)

The World Trade Organization (WTO), as an international body overseeing global trade rules, holds a nuanced position regarding sanctions. Although not directly involved in the imposition or enforcement of sanctions, the WTO's policies and principles provide a framework for understanding their economic implications, especially concerning spillover effects. The WTO's role involves ensuring that any trade restrictions, including those stemming from sanctions, comply with international trade laws and agreements. This helps in preventing unjustified trade barriers and protecting the interests of non-targeted nations from adverse spillover effects. A relevant example is the EU's sanctions on Russia, which affected trade flows in Europe and beyond. In response, the WTO provided a platform for dialogue and dispute resolution, helping mitigate potential trade disputes and guiding affected countries in navigating the complex landscape of altered trade dynamics. This example underscores the WTO's role in maintaining a balanced and fair international trade system, even in the context of politically motivated sanctions.

International Monetary Fund (IMF)

The International Monetary Fund (IMF), as a global financial institution, has a significant role in addressing the economic impacts of sanctions, particularly their spillover effects on global economies. The IMF's policy in this context emphasizes the assessment and mitigation of adverse economic consequences that sanctions can inadvertently cause on other nations. For instance, when the European Union imposes sanctions on a country, the IMF often steps in to help manage the economic fallout in neighboring countries or those economically linked to the sanctioned nation. A notable example of this was during the EU's sanctions against Iran over its nuclear program. These sanctions not only impacted Iran but also had significant spillover effects on countries engaged in trade with Iran. The IMF's involvement was crucial in providing financial support and policy guidance to these affected countries, helping them to stabilize their economies and adjust to the new trade and financial realities. This instance highlights the IMF's critical role in assisting member countries in navigating the complex economic challenges posed by international sanctions.

TIMELINE OF EVENTS

Date	Description of event
1 November 1993	Foundation of the European Union

1 January 1999	Launch of the Euro
17th of December 1999	The creation of the United Nations Monitoring, Verification and Inspection Commission by the Security Council
2000	Published analysis on the respective human rights implications of economic sanctions
1 January 2002	Commercial Launch of the Euro
20 November 2006	First adoption of restrictive measures against the DPRK
March 2013	Sanctions imposed on North Korea regarding nuclear weapons leading to inability to meet reasonable basic living expenses, as a spillover effect
January 2014	The rise of the socioeconomic and displacement and crisis in Venezuela due to the spillover effects of sanctions
March 2014	EU sanctions on Russia (annexation of Crimea)
27 December 2014	Adoption a resolution by the Human Rights Council scrutinizing unilateral coercive measures
13 November 2017	EU adopts conclusions and targeted sanctions on Venezuela
2019	Migrant stock in Venezuela due to spillover effects exceeds 4 million
28 February 2019	US's proposal addressing the humanitarian crisis in Venezuela, following stringent EU sanctions which was vetoed
23 February 2022	First package of sanctions against Russia from the EU
24 February 2022	Russia invades Ukraine leading to a number of socioeconomic implications caused by respective sanctions
February 2022	The EU continues implementing measures to mitigate the effects of the energy crisis in the continent
April 2023	IOM implements initiatives focused on ensuring access to livelihood initiatives, financial inclusion and social cohesion.

2 June 2023	Extension of the Assistance Mission in Sudan to mitigate the challenges caused by the spillover effects of sanctions
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RELEVANT UN RESOLUTIONS, TREATIES AND EVENTS

The adverse consequences of economic sanctions on the enjoyment of human rights (E/CN.4/Sub.2/2000/33)³⁷

Marc Bossuyt's analysis in 2000 underscores the often overlooked human rights implications of economic sanctions. When the EU imposes sanctions, they can inadvertently exacerbate poverty, limit access to essential goods, and undermine social and economic rights, thus creating a ripple effect that extends far beyond the intended target. This perspective is crucial in understanding the broader human rights impact of sanctions, which is provided by the aforementioned analysis

US Draft Resolution addressing the humanitarian crisis in Venezuela after harsh EU sanctions (S/2019/186) (vetoed)³⁸

The US's proposal on 28th February 2019 to address the humanitarian crisis in Venezuela, following stringent EU sanctions, highlights the direct correlation between sanctions and humanitarian conditions. The resolution, although vetoed, points to the need for international cooperation in mitigating the negative spillover effects of sanctions, especially in regions already grappling with economic and political challenges.

Establishment of the UN Monitoring, Verification and Inspection Commission (S/RES/1284)³⁹

The creation of the United Nations Monitoring, Verification and Inspection Commission (UNMOVIC) by the Security Council at its 4084th meeting on the 17th of December 1999, following sanctions regimes, illustrates an effort to balance the enforcement of sanctions with the need for oversight and humanitarian

³⁷ "The Adverse Consequences of Economic Sanctions on the Enjoyment of Human Rights :'' *United Nations*, United Nations, digitallibrary.un.org/record/419880?ln=en. Accessed 27 Dec. 2023.

³⁸ *The UN Security Council Handbook*, www.securitycouncilreport.org/atf/cf/%7B65BFCF9B-6D27-4E9C-8CD3-CF6E4FF96FF9%7D/the-un-security-council-handbook-by-scr-1.pdf. Accessed 27 Dec. 2023.

³⁹ "S/RES/1284 (1999)." *United Nations*, United Nations, www.un.org/Depts/unscom/Keyresolutions/sres99-1284.htm. Accessed 27 Dec. 2023.

consideration. This instance reflects an understanding of the complexities involved in sanction imposition and the necessity for continual assessment and adjustment, before, as well as after the sanction regime is implemented.

Human Rights Council Resolution On Human Rights and Unilateral Coercive Measures (A/HRC/RES/27/21)⁴⁰

The adoption of this resolution by the Human Rights Council on the 27th of December in 2014 establishes a mandate to scrutinize unilateral coercive measures, like those employed by the EU in the form of sanctions. It recognizes the adverse impact such measures can have on human rights, reinforcing the need for a human-centric approach in international sanction policies.

Security Council Resolution, on the 2nd of June, 2023(S/RES/2685)⁴¹

This recent resolution to extend the Assistance Mission in Sudan unanimously adopted on the 2nd of June this year, amidst a landscape of international sanctions, underscores the ongoing challenges nations face due to the spillover effects of sanctions. It represents an acknowledgment by the international community of the necessity to provide sustained support to countries affected by the indirect consequences of sanctions.

PREVIOUS ATTEMPTS TO SOLVE THE ISSUE

IOM efforts in venezuela⁴²

Since Nicolas Maduro took power in Venezuela, the country has undergone political turmoil, instability in the economy and a still ongoing humanitarian crisis caused by spillover effects of economic sanctions, which led millions of citizens to migrate. It is easy to understand that more than 7 million migrants⁴³ neighboring countries will

⁴⁰ "Rightdocswhere Human Rights Resolutions Count." *RES/27/21 Human Rights and Unilateral Coercive Measures / RightDocs - Where Human Rights Resolutions Count*, www.right-docs.org/doc/a-hrc-res-27-21/. Accessed 27 Dec. 2023.

⁴¹ "Security Council Extends Mandate of Assistance Mission in Sudan, Unanimously Adopting Resolution 2685 (2023) | UN Press." *United Nations*, United Nations, [press.un.org/en/2023/sc15306.doc.htm#:~:text=2%20June%202023-,Security%20Council%20Extends%20Mandate%20of%20Assistance%20Mission%20in%20Sudan%2C%20Unanimously,UNITAMS\)%20until%203%20December%202023.](http://press.un.org/en/2023/sc15306.doc.htm#:~:text=2%20June%202023-,Security%20Council%20Extends%20Mandate%20of%20Assistance%20Mission%20in%20Sudan%2C%20Unanimously,UNITAMS)%20until%203%20December%202023.) Accessed 27 Dec. 2023.

⁴² "Regional Response & Coordination: IOM's Venezuelan Response: Office of the Special Envoy for Refugees and Migrants from Venezuela." *Regional Response & Coordination | IOM's Venezuelan Response | Office of the Special Envoy for Refugees and Migrants from Venezuela*, respuestavenezolanos.iom.int/en/regional-response-and-coordination#:~:text=IOM%20implements%20initiatives%20which%20focus,for%20men%2C%20women%20and%20youth. Accessed 27 Dec. 2023.

⁴³ Muñoz-Pogossian, Betilde, and Alexandra Winkler. "The Persistence of the Venezuelan Migrant and Refugee Crisis." *CSIS*, www.csis.org/analysis/persistence-venezuelan-migrant-and-refugee-

deteriorate their economies, and increase government spending. To alleviate some of the pressure of governments, the International Migrants Organization (IMO⁴⁴), in coordination with the United Nations Human Rights Council (UNHRC⁴⁵), have been working to help migrants find a home and have supported governments countless times. For instance, the organization has been creating livelihood opportunities for migrants, giving them access to documentation and public services that can help them regain or make new paper work, providing them with health care, food, emergency kits and many more. These efforts have been mostly successful, since a substantial amount of migrants have started their lives again, and many more have the resources and help needed to do so as well. Through such actions, the I.M.O., has helped mitigate the effects of spillovers, making a whole continent breathe a sigh of relief.

EU efforts to mitigate the spillover effects of their own sanctions⁴⁶

The European Union, as mentioned before, sanctioned Russia severely, which resulted in a major loss of gas supply for the European Union. Thus, the European Union found itself in the middle of an energy crisis, and needed to act quickly, to avoid the worst. The European Commission adopted the European Gas Demand Reduction Plan⁴⁷, which included switching to alternative fuels, reducing heating and cooling and spreading awareness about reducing consumption within the domestic sphere. In addition, the EU decided to purchase energy as a whole and not by each separate member state, by implementing an EU Platform for the common purchase of gas, LNG and hydrogen. Furthermore, the EU has invested large sums of money to build necessary infrastructure, in order to interconnect member states with pipes and other ways of transporting energy, to make energy distribution more efficient and effective. The EU has also implemented countless other measures to mitigate the effects of the energy crisis in the continent, and as a whole, has managed to lower energy prices, which soared at the start of 2022, deeming their efforts successful. Although the first year of the war found Europe in complete disarray, the aforementioned measures set a base for the EU to move into less harmful fuels and also not be as dependent on one

[crisis#:~:text=The%20outflow%20of%20refugees%20and,Ukrainians%20outside%20of%20their%20countries](#). Accessed 27 Dec. 2023.

⁴⁴ "Venezuelan Refugee and Migrant Crisis." International Organization for Migration, www.iom.int/venezuelan-refugee-and-migrant-crisis. Accessed 26 Nov. 2023.

⁴⁵ "Refugees." *United Nations*, United Nations, www.un.org/en/global-issues/refugees. Accessed 27 Dec. 2023.

⁴⁶ *EU Restrictive Measures against Russia over Ukraine (since 2014)*, www.consilium.europa.eu/en/policies/sanctions/restrictive-measures-against-russia-over-ukraine/. Accessed 27 Dec. 2023.

⁴⁷ "EU Action to Address the Energy Crisis." European Commission, commission.europa.eu/strategy-and-policy/priorities-2019-2024/european-green-deal/eu-action-address-energy-crisis_en. Accessed 26 Nov. 2023.

nation for a majority of its energy supply, leaving a pathway for future development in Europe.

WTO monitoring economic sanctioned and setting the ground for negotiations⁴⁸

The World Trade Organization (WTO), with its commitment to regulating international trade and resolving trade disputes, has played a pivotal role in forging a negotiation ground for the European Union and the Russian Federation concerning their harsh economic sanctions. The WTO provides a structured framework for dialogue and dispute resolution, which is crucial when sanctions lead to significant trade disruptions. This platform has been instrumental in facilitating negotiations between the EU and Russia, aiming to find a balance between the political objectives of sanctions and the principles of free trade. Moreover, the WTO actively monitors the compliance of economic sanctions with international trade laws, ensuring that measures taken by entities like the EU do not unfairly restrict trade more than necessary or discriminate against specific members. By offering a space for negotiation and ensuring that trade policies and sanctions abide by global trade rules, the WTO plays a critical role in mitigating the adverse effects of economic sanctions, thereby maintaining a degree of stability in international trade relations. This role of the WTO highlights its significance in not only managing trade disputes but also in fostering diplomatic engagements between countries amidst complex geopolitical tensions.

POSSIBLE SOLUTIONS

Strengthening cooperation

Close collaboration with neighboring countries is required to detect and mitigate spillover effects. Through comprehensive treaties and resolutions in International Organizations (IGOs), which adhere to international law, such as the WTO, IMF or even the UN, states can unite to combat a shared issue, the one of unnecessary and hurtful spillovers. Included in such agreements, the sharing of information and full transparency of nations are vital to combat the spillover effects within a region, which will be beneficial for all parties involved, because the information is shared and utilized for the benefit of all. In addition, neighboring countries should help each other via sharing information, assisting with refugee management, and developing regional

⁴⁸ *Understanding the WTO 02 - World Trade Organization*, www.wto.org/english/res_e/booksp_e/anrep_e/anrep11_chap1_e.pdf. Accessed 27 Dec. 2023.

solutions. For example, nations could use shared funds and officials to host refugees, and share information like the formation of caravans or the location of traffickers, to alleviate economic repercussions.

Thorough reviewing

In order to acknowledge the impact of economic sanctions and their respective spillover effects, thorough reporting of economic and social aspects of a country, such as unemployment rates, migration rates and many more by an international organization such as the UN is a necessity. Both national and international institutes should encourage the review of the effectiveness and repercussions of sanctions on a regular basis, with a special emphasis on spillover effects. More specifically, the effectiveness of sanctions is the ability of said measure to persuade the entity being sanctioned to adhere to the others demands, and the repercussions are spillover effects, so unwanted outcomes that are seemingly unrelated but are indeed interconnected. Based on the outcome of their reviews and reports, they may subsequently amend the sanctions regime as they deem necessary to minimize unintended consequences, so spillovers, in future measures, like the migration crisis in Venezuela.

Economic plan-outs

In order to mitigate the effects of spillover, it is important to plan out economic sanctions respectively, to minimize potential hazards. When considering the implementation of a sanction, international organs and nations should take into account putting it into effect gradually, allowing affected entities to adjust and find alternative arrangements. However, they should also be imposing sanctions that would not affect the general population as much, so as to not harm an entire country. Through this plan out a potential sudden shock to economies can be prevented and risk of spillover effects can be reduced. Similar to gradual action, they should consider the development exit strategies by outlining the terms in which sanctions can be lifted, encouraging the targeted nation to change its conduct.

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