

MINISTRY OF EDUCATION AND SCIENCE OF UKRAINE
UKRAINIAN-AMERICAN CONCORDIA UNIVERSITY
Faculty of Management and Business
Department of International Economic Relations, Business & Management

Bachelor's Qualification Work

**Short- and long-term implications of economic sanctions against Russia
imposed after 24-th of February 2022
(based on Vyshgorod City Administration case)**

Bachelor's student of the 4th year of study

Field of Study 29 – International Relations

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Specialty 292 – International Economic Relations

Educational program – International Economic
Relations

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Ph.D. in Economics

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Abstract

This thesis delves into the practice of management and imposition of sanctions against Russia after February 24, 2022, using the example of practice in the Vyshgorod City Administration as the main study. The work examines how the Vyshgorod administration introduced sanctions and helped Ukraine during the war. The study examines various strategies and ways of implementing sanctions and their impact on the global economy.

The analysis highlights the problems faced by Vyshgorod during the difficult economic period of covid-19 and under martial law. The work also mentions Vyshgorod's assistance to its residents during emergency situations. The case study reveals the need for sanctions to weaken the aggressor's economy and domestic sentiment. And also how the enemy learned to circumvent sanctions and our struggle with it.

The conclusions emphasize the importance of reliable relations with partners and the need for sanctions in times of war to have a significant impact on the economy of the aggressor country. The thesis contains proposals for strengthening sanctions and making it impossible to circumvent them.

The study provides valuable information about the dynamics and development of the introduction of sanctions in the modern world, especially in the conditions of a war with a country that has cheap prices for gas and oil.

Keywords.

Sanctions against Russia from 2022, Vyshgorod during the war, the international economy in crisis, bypassing sanctions, war.

Анотація

Ця дипломна робота заглиблюється у практику управління та накладення санкцій проти Росії після 24 лютого 2022 року на прикладі практики у Вишгородській Міській Адміністрації як основного дослідження. У роботі розглядається як Вишгородська адміністрація запроваджувала санкції та допомагала Україні у період війни. У дослідженні розглядається різні стратегії та шляхи впровадження санкцій, та їх вплив на світову економіку.

Аналіз висвітлює проблемі з якими зтикався Вишгород у важкий економічний період ковід-19, та в умовах військового стану. Також у роботі зазначається допомога Вишгороду своїм мешканцям під час надзвичайних ситуацій. Тематичне дослідження розкриває необхідність санкцій для

послаблення економіки агресора та настроїв всередині країни. А також як ворог навчився обходити санкції і нашу боротьбу з цим.

Висновки підкреслюють важливість надійних відносин із партнерами та необхідність санкцій у періоди війни задля суттєвого впливу на економіку країни-агресора. Дипломна робота містить пропозиції щодо посилення санкцій та унеможливлення їх обходу.

Дослідження дає цінну інформацію про динаміку і розвиток запровадження санкцій у сучасному світі, особливо в умовах війни із країною яка має дешеві ціни на газ та нафту.

Ключові слова.

Санкції проти Росії з 2022 року, Вишгород під час війни, міжнародна економіка в умовах кризи, обхід санкцій, війна.

PHEE-institute «Ukrainian-American Concordia University»

Faculty of Management and Business

Department of International Economic Relations, Business and Management

Educational level: **Bachelor degree**
Specialty **292 “International Economic Relations”**
Educational program **“International Economic Relations”**

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“ ” 20 _____

TASK
FOR BACHELOR’S QUALIFICATION WORK OF STUDENT

Oleksandr Sharov

1. Topic of the bachelor’s qualification work

**Short- and long-term implications of economic sanctions against
Russia imposed after 24-th of February 2022**

(based on Vyshgorod City Administration case)

Supervisor of the bachelor’s qualification work **Natalya Amalian, Ph.D. in
Economics**

**Which was approved by Order of University from “25” September 2023 №
25-09/2023-4k**

2. Deadline for bachelor’s qualification work submission **“25” April 2024.**

3. Data-out to the bachelor’s qualification work

***Materials from internship received during consultation with representatives
of the company. Information from open resources in the Internet, official
reporting of financial and economic activities of the enterprise.***

4. Contents of the explanatory note (list of issues to be developed)

There are three main topics a student should develop in this work:

1. Theory, policy and mechanism of economic sanctions

2. Analysis of economic cooperation between the USA, the EU and Ukraine in implementing sanctions

3. Impact of sanctions on Russian economy: past, present and future

5. List of graphic material (with exact indication of any mandatory drawings)

Graphs and figures for analysis of economical and statistical information on the company and its development, visualization of mechanism of development, etc.

6. Date of issue of the assignment December 4, 2023

Time Schedule

№	The title of the parts of the qualification paper (work)	Deadlines	Notes
1.	I part of bachelor thesis	10.12.2023	In time
2.	II part of bachelor thesis	27.02.2024	In time
3.	Introduction, conclusions, summary	25.04.2024	In time
4.	Pre-defense of the thesis	30.04.2024	In time

Student _____



(signature)

Supervisor



*Conclusions **Conclusion.** The bachelor qualification work was designed according to the requirements: it contains all necessary parts of scientific research with the practical recommendations. The paper was written on the basis of thorough analysis of specific aspects of the functioning of Vyshgorod City Administration. The study provides a meticulous analysis of theory, policy and mechanisms of economic sanctions and ways of bypassing them: at the same time the author familiarize us with activities of Vyshgorod City Administration before and at the time of war. The practical recommendations, including suggested design of a Blueprint for enhancement of performance of the government agency, are formulated correctly and focused on the main goal and tasks of the work. The idea of the specific way of enhancing sanctions by using modern methods and technologies is develop and substantiated. In general, if successful defense, the thesis can claim to be "excellent".*

Supervisor



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INTRODUCTION

As we all know on 24.02.2022 Russia made their worst decision against Ukraine in the last 10 years. A lot of civilians and their homes were destroyed. A lot of citizens were shocked and traumatized. But the Armed Forces of Ukraine were ready to protect our country. In the first month lots of people should leave their homes and go to the west of Ukraine. The level of nation unity was at its maximum since WW2. The citizens of Lviv, Ivano-Frankivsk, Zakarpattia region and other western regions were ready to help other people who went to their regions for a safe place.

The reaction of the whole world to the aggression against us was quick and fast.

The United States of America started to send us weapons one month before the invasion started. But western {experts} did not believe that a small country can protect itself for a long time against the Russian army, they gave us one week till the Kyiv fall. Russia also underestimated us, they thought that lots of Ukrainians waiting for them and would meet them with “bread and salt”. But Ukrainians met them with “bullets and fire”. The reality is that in the first two months they lost - 9800 troops, 169 military aircrafts, 815 tanks, 6 military ships (including cruiser Moscow) and 124 helicopters.

When the world saw that Russian forces could die and be destroyed, NATO started the aid operation for Ukraine, especially Poland, Bulgaria, Balkan countries, Litva, Latvia, Estonia started to give us Soviet tanks, aircrafts, IFV's and helicopters.

Of course not for free, and not because they want to help us with pure heart. The United States gave them a promise - they will give us old weapons and will receive new ones. But anyway they did a huge amount of work and helped us to survive in the first month.

The tasks of the paper – to investigate short- and long-term implications of economic sanctions against Russia imposed after 24-th of February 2022.

The study is guided by the following **tasks**:

- to investigate what is sanctions,
- to discover how Russia bypassing the sanctions,

- to look up on the world economy during war,
 - to present the general information on the VCA,
 - to check what the Vyshgorod did and is doing for the Ukrainian Army,
 - to analyze the activity of the Vyshgorod during and after the war,
 - to discover the ways how to enhance the sanctions against Russia,
- figure out the possibilities of easing the sanctions against russia in near future.

In the modern world people think that in the 21st century people should solve their problems without weapons and how this statement influences Ukraine now. We will discuss what parallel import is and why it is similar to smuggling. One of the important tasks is to investigate which methods different countries can use to bypass the sanctions and what other countries can do to prevent it. This dissertation dives in the big game of World Politics. It does so by drawing on the unique case study of "Vyshgorod city Administration case" to provide insights into the subject matter.

The Object of the Research is economic sanctions. Also the specific focus of this dissertation is the exploration of big political games within the unique context of "Vyshgorod city Administration". This particular case study was chosen for the purpose of providing a more in-depth analysis of the difficulties and possibilities that are present within the global impact in world and Ukraine. The Vyshgorod Administration is used as an example to illustrate how a player in the political industry handles its budget and local economy problems. This allows for a more in-depth investigation of the management of international politics. This choice of strategy makes it easier to extract significant insights and lessons that can be applied to a wider range of enterprises and counties operating on a global scale. As an example I can provide that managing a small town has many similar ways to how sanctions and political situations can influence their citizens. As a result, the focus of the research goes beyond theoretical discussions and into practical applications, providing a deeper knowledge of political moves within the context of the complexities of the situation in Ukraine.

The subject of the research: The investigation of International sanctions against Russia imposed after 24-th of February 2022, is the primary focus of this research initiative. In light of the fact that countries are increasingly expanding their political movements around the globe and impact on the Russian economy getting bigger, the topic is becoming increasingly pertinent, highlighting the significance of ensuring the quality of their sanctions. This dissertation addresses theoretical foundations, practical applications, and emerging trends in an effort to understand how this theme is important to Ukraine. By conducting an in-depth investigation of the topic, the purpose of this study is to contribute to a more profound comprehension of the ways in which countries might improve the quality of the supplies and restrictions they make on the Russian market.

Work is carried out on 57 sheets, containing 4 tables, and 15 figures. References include 45 literature sources.

CHAPTER 1. ECONOMIC SANCTIONS: THEORY, POLICY, MECHANISMS

1. Theoretical aspects of sanctions

Let's first learn what economic sanctions are and the reasons behind their potential to have a significant effect on the economy. Economic sanctions are financial and commercial penalties imposed on states, organizations, or persons by states or institutions. A type of coercion known as economic penalties aims to alter an actor's conduct by interfering with economic transactions. Sanctions may be used for deterrence, which aims to prevent an actor from taking specific actions, or for compulsion, which aims to alter an actor's behavior. Sanctions might be more specifically targeted against certain people or organizations, or they can be applied to an entire nation; the latter type of sanction is frequently referred to as "smart sanctions". Economic sanctions include things like financial transaction prohibitions, travel restrictions, asset freezes, trade restrictions, and arms embargoes. [Drezner, Daniel W. (2021). Biersteker, (2016), Tourinho, 2016) As a reaction to Russia's aggressive assault against Ukraine, the EU has implemented severe and unprecedented sanctions against Russia.

Theoretical aspects of international economic sanctions.

There are two primary conceptions of economic sanctions policy in the context of functional differentiation and decision-making: realism and liberalism, and two derivatives: cosmopolitanism (in the context of liberal conception) and hegemonism (as a derivative of realism). The latter is regarded as constructivism by some writers. One prominent applied mechanism for estimating the socio-economic effects of trade, investment, and financial sanctions is the liberal public choice theory.

The principles of realism hold that states are sovereign, the highest-level entities operate at their own discretion, and are subject to all other players controlled by their own laws. They also claim that there are no standard norms in the international economic system and that anarchy reigns. Realists therefore contend that states'

rational behaviors in their competition for money and power are what essentially shape international economic policy. In state-to-state relations, there is a zero-sum game at play where the success of one entity inevitably results in the loss of another, leading to disputes and economic wars. The priority claim to economic sanctions rests with states, not international organizations; they are a tool of foreign policy rather than a means of enforcing legal compliance; they do not lessen the quantity of deviant behavior in the international community; instead, they compel the target nation to comply with the demands of the sender.

Based on the neoclassical paradigm, the liberal movement in international economic policy has historically supported open markets and free trade. The essential stance is that deeper collaboration and free trade in commodities and services between states are necessary to bring about a fundamental concord of interests. Concentrating on the actions of people, businesses, and nations is the cornerstone of liberalism (horizontal formal system).

Table 1. Types of economic sanctions.

Positive sanctions	Negative sanctions
Existing or promised gains	Existing of threatening penalties
Trade sanctions: <ul style="list-style-type: none"> - Tariff reduction - Tariff elimination 	<ul style="list-style-type: none"> - Partial embargo. - Absolute embargo.
Investments or financial sanctions: <ul style="list-style-type: none"> - Financial or investment assistance from various institutions such as the IMF, the WB or from countries. 	<ul style="list-style-type: none"> - Reduction of capital flows. - Forced disinvestment. - Reduction in international payments. - Assets freezing.
Targeted sanctions: <ul style="list-style-type: none"> - Humanitarian aid. 	<ul style="list-style-type: none"> - Transport and communication ban. - Travel ban. - technology transfer ban, IPR transfer ban.

Source: Filipenko et al, 2020

What sanctions has the EU adopted so far?

In reaction to Russia's illegitimate takeover of Ukraine's Donetsk, Luhansk, Zaporizhzhia, and Kherson regions, as well as its aggressive war against Ukraine that started on February 24, 2022, the EU has imposed significant and unprecedented sanctions against Russia. These are further sanctions that have been placed on Russia since 2014 as a result of its invasion of Crimea and its failure to carry out the terms of the Minsk agreements. Economic sanctions, visa limitations, and targeted restrictive measures—also known as individual sanctions—are examples of sanctions. The economic penalties are intended to hold Russia accountable for its conduct and to seriously impair its capacity to carry out further aggression. Individuals who support, finance, or carry out actions that compromise Ukraine's territorial integrity, sovereignty, or independence, as well as those who stand to gain from such actions, are the targets of the sanctions.

A total of 1718 people and 419 entities are subject to restrictive measures imposed by the EU over actions that compromise or threaten the territorial integrity, sovereignty, and independence of Ukraine. The list of sanctioned individuals includes: Russian President Vladimir Putin, Russian Minister for Foreign Affairs Sergey Lavrov, former President of Ukraine Viktor Yanukovich, members of the Russian State Duma, members of the National Security Council, members of the Federation Council of the Russian Federation ministers, governors and local politicians, such as the mayor of Moscow high-ranking officials and military personnel commanders of the Wagner group prominent business people and oligarchs pro-Kremlin and anti-Ukrainian propagandists.

What does it actually mean to impose penalties on people and organizations?

Individuals may be subject to asset freezes and travel restrictions as sanctions. Asset freezes are a type of sanction applied to entities. Travel prohibitions prohibit anyone on the list from traveling by land, air, or sea into or through EU territory. Asset freezes result in the freezing of all listed individuals' and companies' bank accounts throughout the European Union. Making any money or assets available to them, whether directly or indirectly, is also forbidden.

Table 2. amount of Russian frozen assets in EU

\$21.5 Billion	\$300 Billion
amount of assets frozen in the EU	of assets from the Central Bank of Russia blocked in the EU and G7 countries

Source: Rikard Jozwiak, 2024

This guarantees that their funds cannot be utilized to uphold the Russian government, nor can they attempt to seek refuge within the European Union.

How is the EU’s trade with Russia being restricted?

Several import and export limitations have been placed on Russia by the EU as part of the economic sanctions. This indicates that some products cannot be sold by European companies to Russia (due to export restrictions) or by Russian companies to the EU (due to import restrictions).

The list of banned products is designed to maximize the negative impact of the sanctions on the Russian economy while limiting the consequences for EU businesses and citizens. In order to protect the Russian people, products primarily meant for consumption as well as those pertaining to food, medicine, health, and agriculture are not subject to the export or import restrictions.

According to the European Commission, since February 2022, the EU has banned over €43.9 billion in goods that would have been exported to Russia and €91.2 billion in goods that would have been imported from Russia. This means that in comparison with 2021 export and import volumes, 49% of exports and 58% of imports are currently sanctioned.

Table 3. *The bans are implemented by the EU's customs authorities*

\$43.9 Billion	\$93.2 Billion
value of exports to Russia sanctioned	value of imports from Russia sanctioned

Source: Daily Journal, Mike Kravovich, 2024

Furthermore, the EU has reserved the ability to cease classifying Russia as a most-favored nation within the framework of the World Trade Organization, working with other like-minded partners to accept this stance. In response, the EU has chosen to impose a series of restrictive measures, such as import and export prohibitions, rather than raising import taxes. All relations on Belarus's WTO accession have also been halted by the EU and its allies. Russian diamonds have been prohibited since December 2023 as part of a G7 initiative to create a globally coordinated diamond embargo intended to rob Russia of this significant revenue stream.

What goods cannot be exported to Russia from the EU?

Firstly, after implementing all these sanctions, the biggest part of the European top brands of cars actually do not have access to the Russian market (Mercedes-benz, vag-group, BMW and Volvo.) Aso it is premium watches, jewelry, aviation and space products, such as (Jet fuel, aircraft, aircraft engines, spare parts, or any type of equipment related to airplanes and helicopters), quantum computers and electronic components, lithium batteries and thermostats, civilian firearms, their parts and other

army materials, a number of dual-use goods (goods that could be used for both civil and military purposes), such as drones and software for drones or encryption devices.

What goods cannot be imported from Russia to the EU?

In most parts it is minerals and oil. Especially: crude oil and refined petroleum products, coal, steel, gold and diamonds. Also cigarettes and alcohol, seafood and wood, rubber and asphalt materials.

As we all know, the biggest part of Russian exports before the war was oil. So let's discover what does the oil ban mean in practice?

The Council passed a sixth set of sanctions in June 2022, which forbids the EU from importing or purchasing crude oil or certain petroleum products by sea from Russia. For crude oil, the limitations take effect on December 5, 2022, and for other refined petroleum products, they take effect on February 5, 2023. A temporary exemption is planned for pipeline imports of crude oil into EU members that are geographically reliant on Russian supplies and have no other practical means of obtaining the fuel. Furthermore, temporary exemptions from import duties on Russian vacuum gas oil and seaborne crude oil will notably help Bulgaria and Croatia. By the end of 2022, these limits will have applied to roughly 90% of Russian oil imports into Europe, as the majority of Russian oil is transported to the EU by sea. Russia will see a sharp decline in trade profits as a result.

1.2.Bypassing sanctions by “Parallel import”

Items that are brought into a market without the makers' permission are known as parallel imports. To be clear, these are genuine products, but it's possible that the maker intended for them to be marketed in a different nation or area. A parallel import occurs, for instance, when a reseller imports a pair of Levi's jeans that are made, packaged, and priced for the Indian market and then sells them in Germany outside of the authorized distribution channels of the clothing manufacturer. Because these

goods are being offered by unlicensed sellers, they are considered to be on the gray market. These products are not covered by warranty plans since brand owners have no control over how they are distributed.

For months now, Russia has been importing goods without the permission of their Western makers. It's a part of a plan to assist the nation in getting beyond supply limitations imposed on it by businesses and nations in the West in reaction to the invasion of Ukraine.

Denis Manturov, the deputy prime minister and minister of industry and commerce of Russia, told reporters this week that from May to July 2023, parallel imports, or purchases made on the black market, brought in a total of \$6 billion (€5.9 billion).

What is Russia doing to bypass sanctions by parallel import?

A list of Western products that could be imported under the parallel imports program was made public by Russia in May. Critical imports such as warships, vehicle and railway spare parts, electronics, household appliances, apparel, footwear, and cosmetics were on the list, along with consumer products that Russia claimed their Western manufacturers "refused to supply directly." Mercedes-Benz, Volkswagen, Continental, Ferrari, Apple, Samsung, Microsoft, Siemens, Duracell, Canon, and PlayStation were among the brands mentioned. By avoiding authorized distribution channels, importers are protected from legal lawsuits under the Russian model. A significant portion of Russia's illicit imports arrive through former Soviet nations including Belarus, Kazakhstan, and Armenia.

How do parallel imports support the Russian economy?

The Russian plan aims to maintain the supply of essential goods, which fell after Western corporations left. Moscow expects parallel imports to reach \$16 billion this year, a figure that would be equivalent to only 4% of overall imports in 2021. In contrast, it is predicted that this year's overall imports into Russia will drop by as much as a third. According to experts, the Kremlin anticipates using the parallel

importation plan for still another reason. The range of luxury and consumer products on the list is intended to guarantee that, despite Western sanctions, Russians may carry on with their daily lives relatively unaffected. Here are the quotes from western experts. - ‘The biggest problem for Putin is going to be rebuilding the Russian military, which has been massively destroyed in terms of equipment in Ukraine. If the car production in Russia has stopped because they can't get electronics components, then imagine trying to rebuild a tank or build a tank or an airplane’. So we can understand that Russia is trying to keep their economy in normal condition by these moves.

Table 4. exchange rate USD to RUB before and after the war

exchange rate USD\RUB	march 1 2021	march 1 2023
	74 rub per 1 dollar	91 rub per 1 dollar

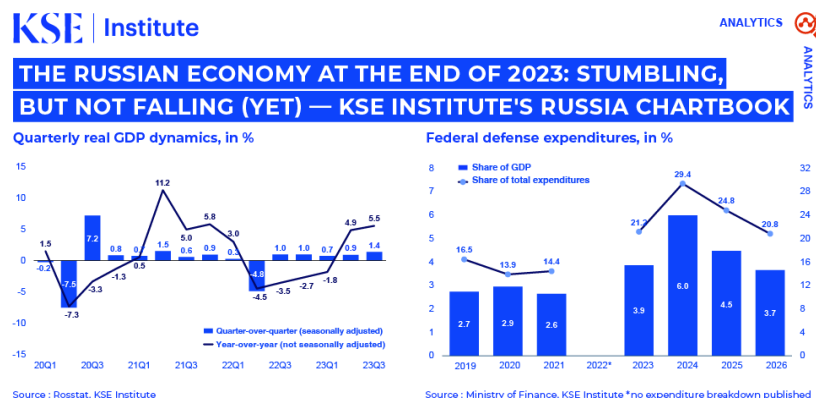
What can the West do to curb parallel imports into Russia?

It's possible that Western businesses won't be able to stop their products from being imported in parallel since Russia is enforcing the international copyright exhaustion law. Western governments might threaten Russia with secondary sanctions or simply urge nations and businesses to refrain from assisting Russia in evading them. According to an expert, "The more Russia tells us about this, the more they are public about it, the more likely the West is to tighten sanctions to stop it from happening,". But actually some western businessmen trying to help Russia with parallel imports because of bribes from the FSB. For many of them this war it's just business that they are doing, officially all western leaders are our allies, but some of their assistants are doing business and making money. Now I want to discuss the legal part of parallel import.

Are these gray-market purchases legal?

Generally speaking, parallel imports are legal. These are authentic, licensed products that were obtained through alternative distribution methods, frequently at a higher cost. According to a statement released by the World Intellectual Property Organization, "gray and mysterious may only be the distribution channels by which these goods find their way to the importing country." "If products sold or imported by third parties fall within the scope of patents, trademarks or copyrights valid in this particular country, such sale or importation by third parties is generally deemed infringing," the documents added. According to Russia's Interfax news agency, the Russian plan makes use of the global concept of copyright exhaustion, which permits a Russian business to import a product without the manufacturer's approval as soon as it begins to sell anywhere in the world. This implies that Russian resellers like re:store will be able to import the iPhone 14 for sale when Apple, which is listed as a parallel importer in Russia, begins selling it later this year, even though the US tech giant left the nation months ago.

Figure 1. russian economy at the end 2023

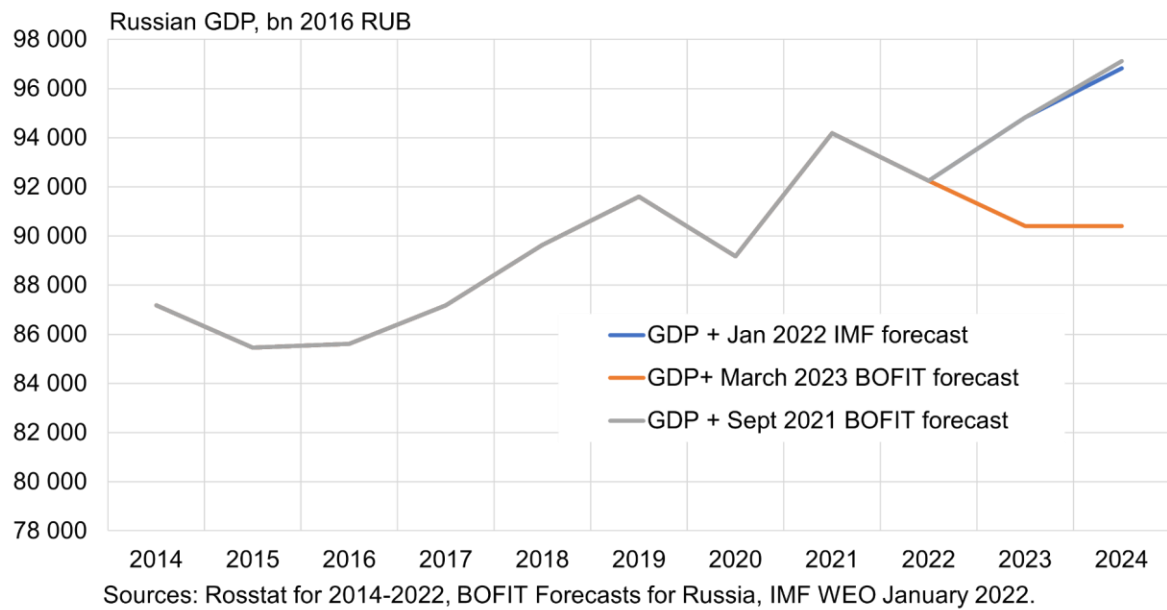


Source: KSE Institute [Ministry of Finance, Rosstat]

As we can see, Russia also has good economists, so they could stabilize the economy in the long term.

Figure 2 . statistics and forecasts about the condition of the Russian economy.

The Russia economy is on track to becoming smaller and less sophisticated than pre-war forecasts suggested



27 March 2023
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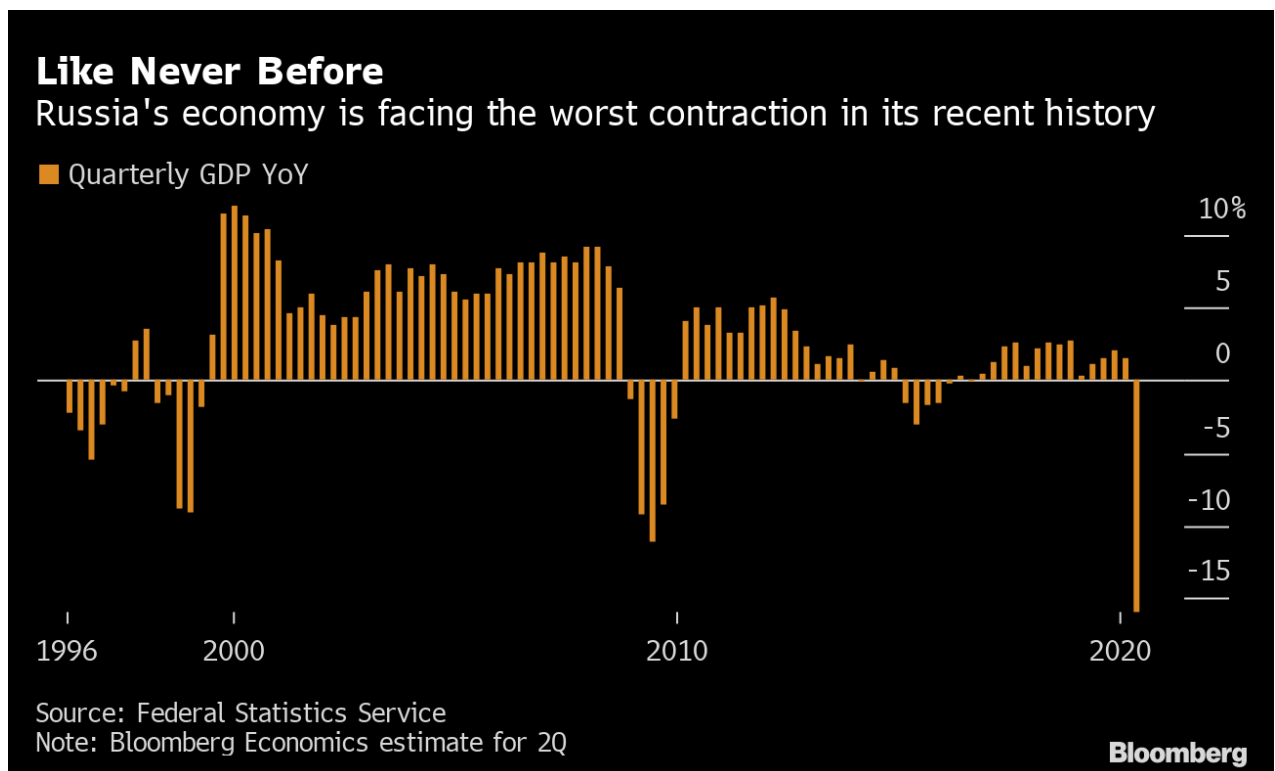


Figure 3. *shows condition of russian economy from 1996 to 2023*

Source: Federal Statistics Service, bloomberg 2023

But in real life these sanctions did not hit the Russian economy too hard. The Russian economy is in 5th place around the world.

Have the sanctions worked?

There's little doubt that the sanctions haven't stopped Russian aggressiveness. They haven't even forced Russia to participate in negotiations. Some analysts think their influence on the Russian economy has been minimal at best.

It is crucial to know if sanctions are effective. They seriously affect global supply networks and the economy, particularly in the energy and agricultural sectors in this instance. The ability of the sanctioning countries to maintain them in place may wane. Nevertheless, research indicates that although early predictions of the Russian economy's collapse were overly optimistic, the sanctions have actually had a substantial impact on it.

It is accurate to say that the World Bank had to drastically alter its economic projection for Russia by the end of 2022. It had projected in March of that year that sanctions would result in an 11% decline in Russia's GDP by year's end and a 22% increase in inflation. However, by the end of 2022, it was only projecting a 4.5% decline in GDP and 13.9% inflation. In a similar vein, the real GDP decrease was assessed by the International Monetary Fund (IMF) to have been less than anticipated. Instead of examining current GDP growth numbers, we should compare them to what economists refer to as the "counterfactual," or what Russia's GDP growth would have been in the absence of sanctions, in order to comprehend the economic effects of the sanctions.

The World Bank predicted that Russia's real GDP growth in 2022 would be 4.3% in late 2021, before the invasion. With a real decline in 2021 of 2.1% to 4.5%, the effect on growth translates into a 7–10% drop in GDP.

The data indicates that since maybe the middle of 2022, trade restrictions and sanctions have had a significant negative impact on Russia's economy. The federal

budget deficit of the nation in the first quarter of this year was 2,400 billion roubles. This is almost 50% of the projected shortfall for the entire year.

Russia is predicted to face severe financial troubles by the end of 2023. Whether the Russian regime in its current shape survives at this time may become evident. Although the sanctions by themselves cannot terminate the war, they do restrict Russia's capacity to finance its operations and rebuild the military hardware it has destroyed.

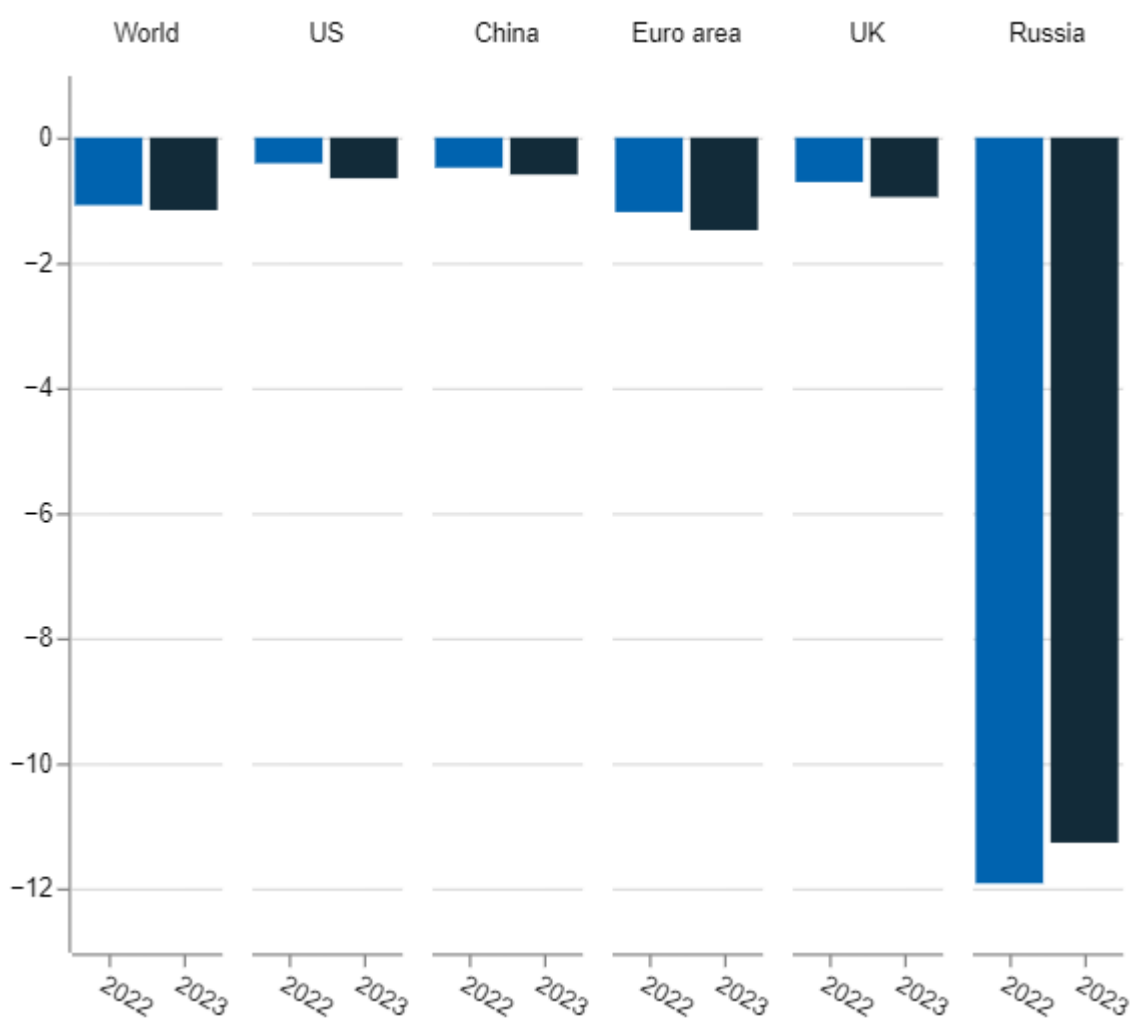


Figure 4. The GDP cost of the war for the global economy

Source: Michelle Kilfoyle, Economic-Observatory 2023

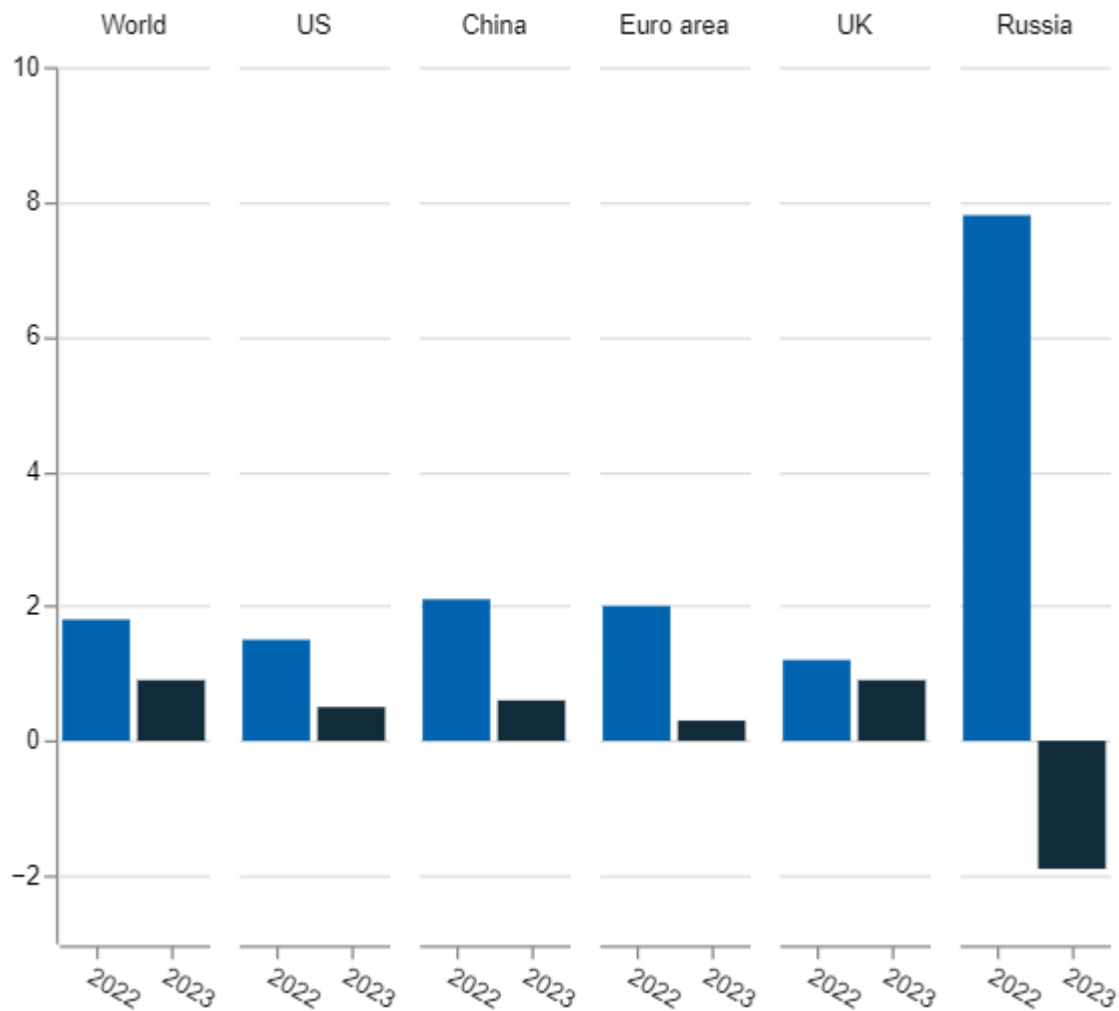


Figure 5. The inflation cost of war.

Source: Michelle Kilfoyle, Economic-Observatory 2023

1.3. Condition of Europe economy during the war.

Europe started to implement sanctions and give aid for Ukraine in the first month of the war. As we all know Europe had big trading experience with Moscow, they had businesses, fabrics and strong economic relations, so here is the definition of the condition of their economy from 2022.

It's obvious that a lot of people think that war is never a good idea. However, the February 2022 date of Russia's first major strike on Ukraine felt especially cruel. It

happened at a time when people were trying to get back to "business as usual" after two exhausting years of the pandemic in civilizations all over the world. In an attempt to satisfy the resurgent demand for goods and services, businesses had to deal with disorganized supply chains and began charging their customers more for their products. Russia's invasion of Ukraine put additional pressure on essential goods like food and electricity. Sanctions on Russia and lower output from both nations contributed to this outcome. Further cost increases led to inflation rates that far outpaced growth in wages. The global cost of living issue has exacerbated the risk of famine and negatively impacted people's health and wellbeing, particularly for the world's poorest citizens. The harsh economic sanctions imposed on Russia have led to additional rises in the price of energy on the global market. In the end, more inflation is likely to occur since energy raises the cost of manufacturing, storage, and transportation in the supply chains for products and services. The European oil standard, Brent, saw a price surge of about 25% in the first two weeks of the war. Gas prices in Europe had risen by almost 580% from a year ago by the end of March, though they have subsequently decreased.

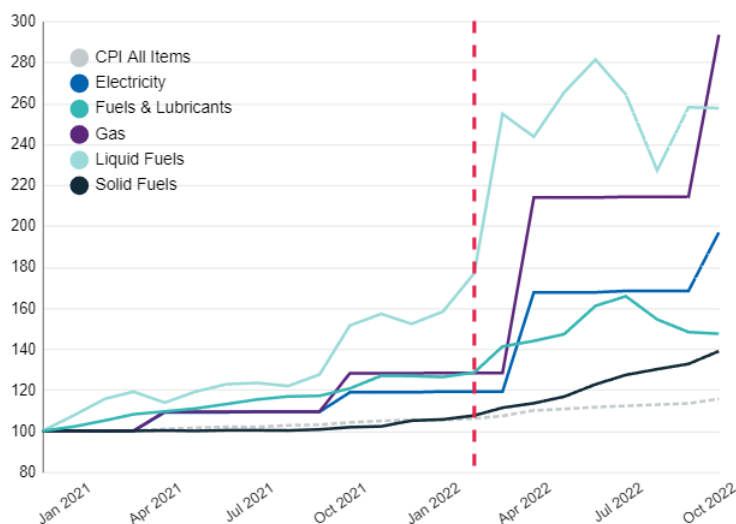


Fig.6 Statistics of growth of energy prices. Source: [Reuters 2022]

The UK and other European nations strove to rapidly reduce their reliance on Russian natural gas and oil, and the recently finished Nord Stream 2 pipeline was never put into service. In fact, in September 2021, both Nord Stream 1 and 2 were compromised. However, replacing Russian energy has proven to be difficult. They frequently entail the use of more costly substitutes, including American liquefied natural gas, or LNG. Despite having very little direct gas consumption from Russia, the UK is strongly connected to the European wholesale market. Therefore, supply issues in continental Europe have a direct impact on UK prices. In 2021, the EU accounted for 42% of Russia's total oil production, making it the largest group importer of Russian oil. If there is one more benefit that can be derived from the battle, it is that the increasing expense of fossil fuels should spur the development of cleaner energy sources, like renewables, which will further reduce the need for fossil fuels. Fossil fuel consumption should be restricted in nations like the UK and EU member states due to the reduction in economic growth brought on by growing energy prices. This is an unexpected but positive side effect given the impending climate crisis.

Impacts on global financial markets

It is evident that the violence has impacted both consumers and businesses worldwide. Stock market data indicates that companies with close ties to Russia, either through ownership or trade, had a significant decline in share values after the invasion. According to a study by the London School of Economics, trade ties with Russia reduced each nation's aggregate stock market index's value by 1.53% on average (see Figure 5). Businesses were dependent on Russia on average by 0.25% prior to the war. This meant, for instance, that a company with a \$1 billion annual production would have \$2.5 million worth of total exports and imports to and from Russia. However, some nations rely on Russia significantly more than others. The nations of Europe have sustained the greatest losses. Trade ties have the greatest impact on East European nations, whereas ownership ties have the greatest impact on West European

nations. Conversely, nations like China and the United States that have weaker ties to Russia have suffered less. This implies that the war's long-term, global financial effects will be felt most acutely in Europe. [santander.com]

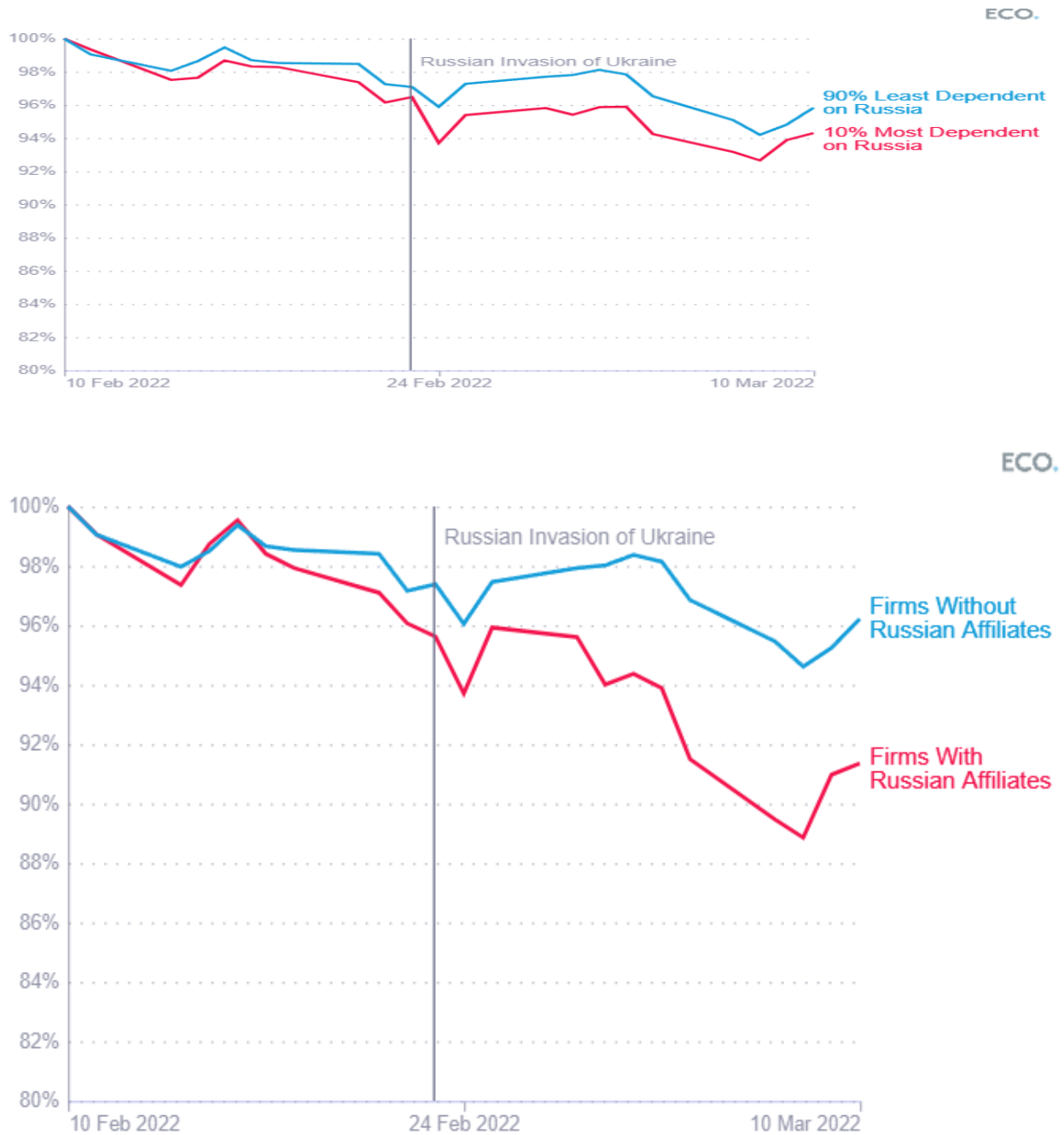


Fig. N 7. shows impact on global market

Source: Santander, ECO 2022

Main impacts to the EU economy: the supply shock triggered by the increase in oil and gas prices, the impact of geopolitical threats on household confidence and investors' sentiment, the need to assist millions of war refugees and the increasing spending in security and defense and in a new EU energy system. Existing economic issues like increased energy costs and supply chain disruption have been made worse by the war. Because of Europe's reliance on Russian energy, the primary adverse impact is the increase in energy prices. This is straining European individuals and businesses and pushing inflation to historic highs. Nearly a third of the world's wheat and barley are produced in Russia and Ukraine, which also export a lot of metals. The cost of food and other necessities has increased due to disruptions in these supply systems and rising raw material costs.

Economy of Europe was recovering from COVID-19 and the war interrupted this process. Let's analyze how it's going.

The conflict in Ukraine poses a threat to Europe's economic recuperation. The pandemic has already hurt EU enterprises, and higher energy prices and trade disruptions could further weaken them. However, growing inflation may cause more Europeans to fall below the poverty line, according to economic models from the European Investment Bank (EIB). From the 4% predicted by the European Commission prior to the conflict, real economic growth in the EU fell below 3% in 2022. Recessions are possible, and the risk to the European economy would rise with more trade disruptions or tighter economic sanctions. These are some of the key conclusions drawn from a recent study titled "How bad is the war in Ukraine for the recovery of Europe?" released by the EIB today. The war's economic shock and its effects on people, businesses, banks, and governments are examined in the new research.

When the war started, the EU economy was still stabilizing from the effects of COVID-19. Investment and sustainable and equitable economic development are being impacted by increased uncertainty and rising prices for food, commodities, and energy, according to EIB Vice President Ricardo Mourinho Félix. "Keeping public

policy well-coordinated will be essential to controlling the war's economic effects and will send a strong message to markets, lowering uncertainty and lowering the risks of a new recession." In order to protect a sustainable and environmentally friendly recovery and promote equitable growth, the EIB Group is prepared to offer long-term financing at competitive rates.

Increased energy costs and inflation present a fresh risk to EU businesses already vulnerable to the pandemic. Our calculations demonstrate that the percentage of enterprises at default risk increases from 10% to 17% in only a single year. EIB Chief Economist Debora Revoltella, whose team wrote the research, stated that in response, "we need to implement clear policies to protect firms and ensure that public investment is fully used to catalyze private investment."

Increased risk of poverty: households will be hit differently across and within countries.

Although the effect will differ throughout nations, inflation brought on by the conflict may lower real private consumption in the European Union by 1.1%. The effect will be more noticeable in nations where a sizable portion of the populace faces poverty and where consumption is more susceptible to changes in the price of food and energy. Europe's central and eastern nations are typically most impacted.

Low-income households will be disproportionately affected by the rise in food and energy prices, but to differing degrees within the EU Member States. Because savings rates and incomes generally tend to be higher, lower-income households in the wealthier countries of Northern and Western Europe are better equipped to withstand price increases than households in Central and South-Eastern Europe. The proportion of the population at risk of poverty increases as prices rise (% of the population at danger of poverty for 2020 and increase in percentage points).

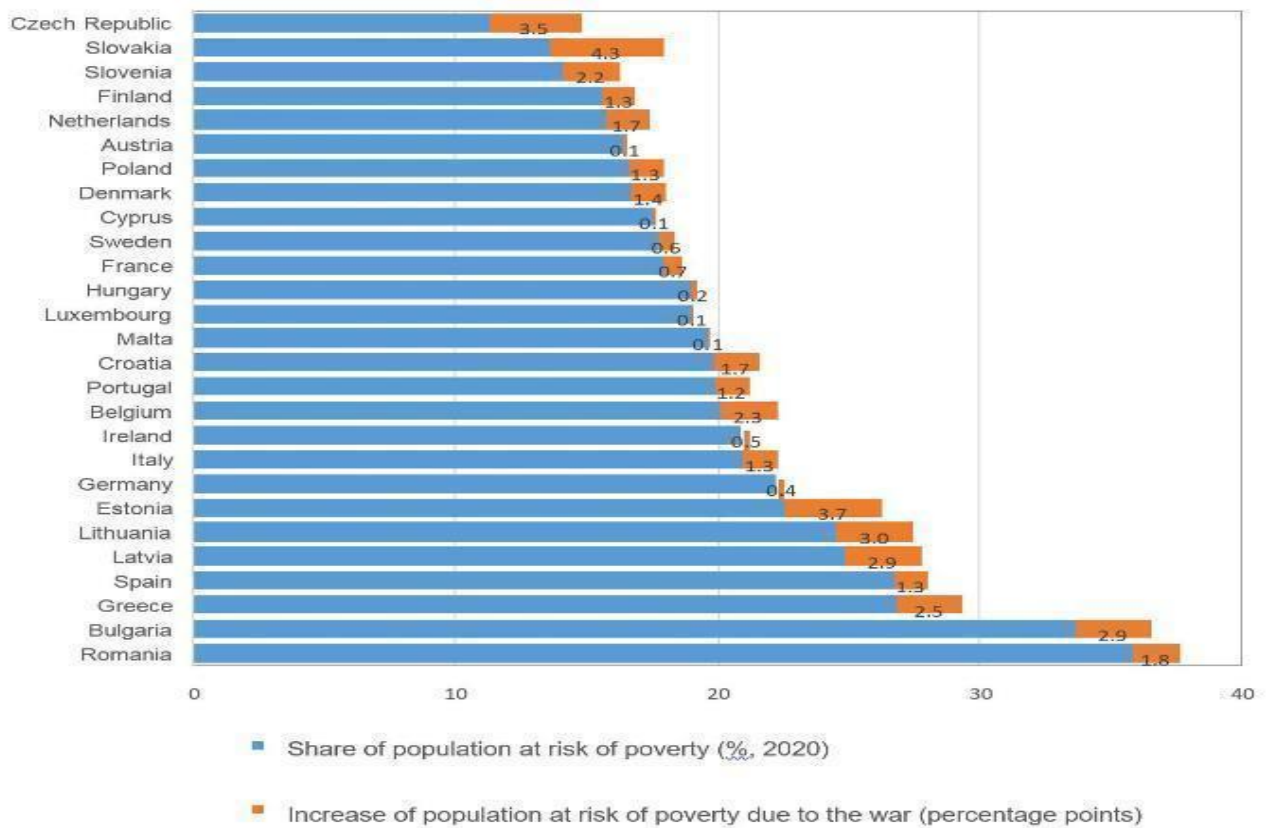


Figure 8. [Source: EIB estimates.]

EU firms are exposed to new risks as a result of the war. Europe's businesses, particularly the smaller ones, suffered during the COVID-19 pandemic. It was already unclear how they would fare if policy support was removed. The conflict will increase businesses' susceptibility in three ways:

1. a decline in exports;
2. decreased earnings as a result of rising energy costs;
3. trouble obtaining finance since banks want to minimize risk.

According to EIB firm-level simulations, the percentage of businesses that experience financial loss will rise from 8% to 15% in a year, while the percentage of businesses that are at risk of default would increase from 10% to 17% in the same time frame. The industries most affected include transportation, food and agriculture, chemicals

and pharmaceuticals, and food. Businesses in nations like Hungary, Poland, Latvia, and Lithuania that are nearer to Russia and the Ukraine will be under pressure. Companies in Spain, Greece, and Croatia will likewise be hit harder than the EU average.

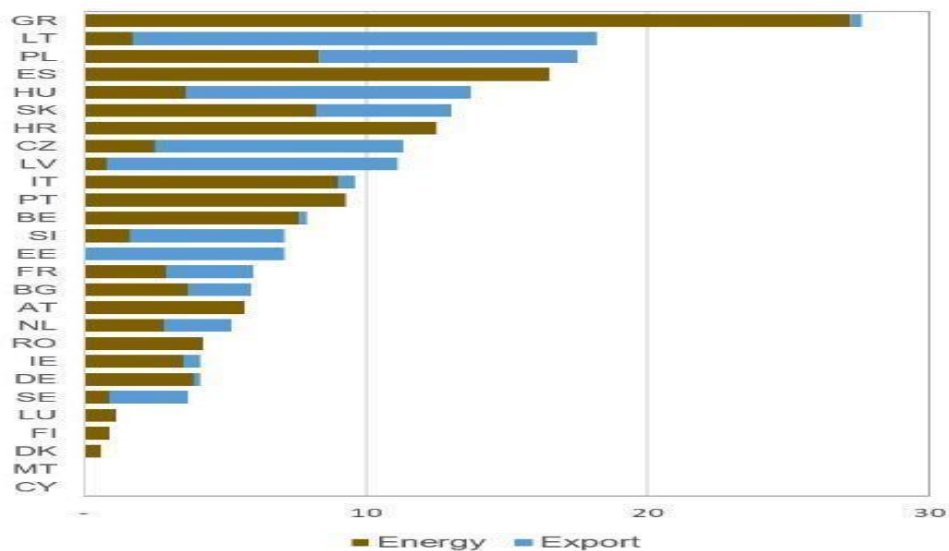


Figure 9. Increase in the share of firms reporting losses (in percentage points)

Source: John Jones, Economic-Observatory

Pressure on banks.

The effect on banks should not get much worse, but businesses' access to outside funding sources might. With the exception of a few banks, the European banking sector is not very exposed to Belarus, Russia, or Ukraine overall. These banks have, nevertheless, strengthened their capital reserves to the point that they can tolerate the write-down of a portion of their holdings in Russia and Ukraine. In spite of this, credit requirements have begun to tighten, particularly in the region of Central, Eastern, and South-Eastern Europe.

European Investment Bank.

The EU Member States control the European Investment Bank (EIB), which is the organization responsible for long-term loans on behalf of the EU. It provides long-term funding for wise investments that support EU policy objectives within and outside of Europe. The EIB operates in about 160 nations. It recently declared that it will unlock and support €1 trillion in investments in climate action and environmental sustainability in the ten years leading up to 2030, making it one of the biggest multilateral providers of climate finance globally. By 2025, environmental sustainability and climate action will receive at least 50% of EIB funding. All financing operations of the EIB Group will be in line with the objectives of the Paris Agreement by the end of 2020.

Refugees.

A significant influx of internally displaced people and refugees has resulted from Russia's invasion of Ukraine. This population displacement affects several receiving countries as well as Ukraine, causing great hardship. Leading academics from the US, Europe, Ukraine, and Russia will talk on the current migration and refugee crises. An outline of Ukrainian immigrants demographics, the effects of migration on host nations and Ukrainian society, and the efficiency of international and national efforts to address the refugee crisis will all be covered in this conversation. The Organization for Economic Cooperation and Development (OECD) notes that refugees contribute to annual GDP growth by: - 1.2% in Poland, the Czech Republic and Estonia; - 0.8% in Hungary, Latvia, Slovakia, Lithuania and Romania. Ukrainians are worklovers, they took a lot of work places around Europe.

Figure 10. Economic impact on refugees in Germany.

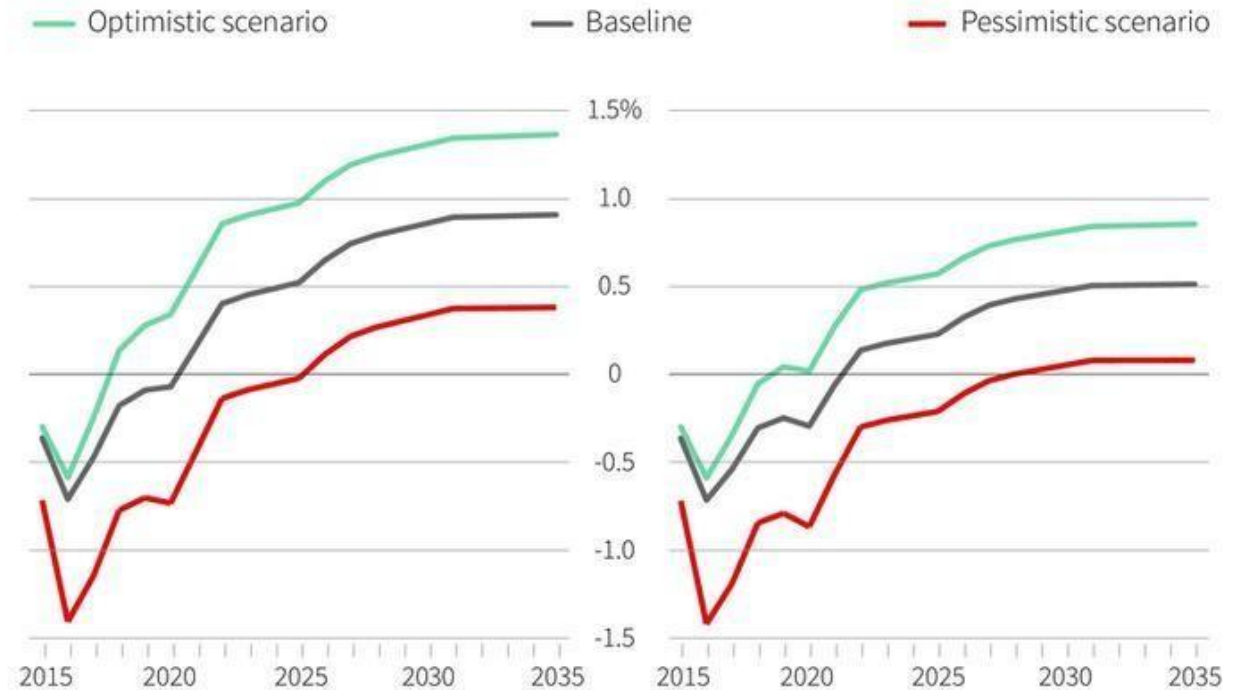
Economic impact of refugees in Germany

INTEGRATION COST

Benefits from successful integration*, as percent of GDP.

PROJECTED INCOME

Percentage of change in per-capita income for people already living in Germany.**



* Production of goods and services increase due to additional demand and the refugees' labour supplies net of cost for care, accommodation, and integration of the newly arriving refugees as well as social transfers for unemployed refugees. **The initial net effect is negative, since costs are hardly offset by additional demand, but per-capita income eventually increases as more refugees successfully participate in the labour market.

Source: German Institute for Economic Research (DIW).

G. Cabrera, 11/12/2015

REUTERS

Source: Gabriela Cabrera, 2015

CHAPTER 2. ANALYSIS OF ECONOMIC COOPERATION BETWEEN UNITED STATES, EU AND UKRAINE IN IMPLEMENTING SANCTIONS

U.S.-Ukraine Relations

After Ukraine gained its independence from the Soviet Union in 1991, diplomatic ties were established between the US and Ukraine. The successful transition of Ukraine into a modern democratic state with a thriving market economy is of enormous importance to the United States. U.S. policy is centered on realizing and strengthening a democratic, prosperous, and secure Ukraine more closely integrated into Europe and Euro-Atlantic structures. The strategic partnership between the United States and Ukraine emphasizes the value of the two countries' relationship and calls for more collaboration in the fields of energy security, trade and economics, democracy, defense, security, and cultural exchanges. The aforementioned statement underscores the United States' unwavering dedication to facilitating increased cooperation between NATO and Ukraine. To fulfill one of the key tenets of the charter, the two countries have established the Strategic Partnership Commission.

Bilateral Economic Relations

The Jackson-Vanik amendment has been terminated and Ukraine has been granted market economy status by the United States, granting Ukraine permanent normal commercial relations status. There is a bilateral investment treaty between the US and Ukraine. Coal, machinery, automobiles, agricultural goods, fish and shellfish, and aircraft are among the goods the United States sells to Ukraine. Iron and steel, inorganic chemicals, oil, aviation, and agricultural products are among the goods that the United States imports from Ukraine. By identifying and eliminating barriers to bilateral trade and investment flows, the U.S.-Ukraine Council on Trade and Investment seeks to expand commercial and investment opportunities. The council was founded in accordance with the nations' agreement on trade and investment cooperation. *[U.S embassy in Ukraine]*

2.1 General Familiarization with the Government agency

Vyshgorod was first mentioned in history in 946, when it was mentioned as Saint Olga's favorite place to live. De Administrando Imperio also mentions Vyshgorod, which was the fortified castle and seat of the Kiev Rus rulers on the Dnieper until the Mongols stormed it in 1240. The archaeological ruins of the medieval town were excavated in 1934–1937 and 1947. The most remarkable discovery was the eight-pillared Church of St. Basil, named for the patron saint of Vladimir the Great, which had its basement discovered. The church took twenty years to finish, making it one of the biggest in Kievan Rus'. The remains of the earliest East Slavic saints, Boris and Gleb, were kept in the church prior to the Mongol conquest, but it is unknown what happened to them after that. The Mezhyhirya Monastery, an old Cossack military monastery, was located not far from the city. After the hydroelectric Kyiv power plant was built, Vyshgorod experienced significant growth and was granted town status in 1968.

Date of creation: 07/17/2020 personally before the Resolution of the Verkhovna Rada of Ukraine “On the creation and liquidation of districts” No. 807-IX. Area: 4333.0 thousand. sq. km.

Number of territorial groups: 7.

Number of settlements: 163.

Population of the district: 131,080 people.

Administrative center: the city of Vishgorod.

As a regular city Vyshgorod must have Administration. Administration is responsible for everything and everyone that is located in the city. Firstly, when people or businesses want to build a hotel, private hospital or even SPA complex they have to go to administration and discuss all details about the business model. For the city it is

necessary to know the fact that business will pay money and taxes. Also the city is responsible for every human that lives there. When I worked there, the mother came to the deputies and asked for financial help for her daughter. The little girl has a dream to be a professional in ballroom dancing, so the Mayor of the city decided to make all sports activities free to all citizens. That means that the government pays all salaries, communal payments, etc. That is how a normal city should work.

Hierarchy in the city is simple - Ukraine is the parliament - presidential republic, so all regions have the same power structure as Verkhovna Rada. The main person in the city is the Mayor, then the speaker and deputies with their assistants. But the Mayor can't decide on his own. All decisions are made by votes which can be announced by deputies, speaker and Mayor. VSA has 32 votes. 30 votes are the votes of deputies, and another 2 belong to the speaker and Mayor. So we received the information that every human that lives in Vyshgorod can write an offer and this offer could be reviewed by deputies that can solve his problem.

The role as a deputy assistant is very important to the city. I did Administrative Support which means that all deputy assistants in a small city like Vyshgorod often play a crucial role in providing administrative support to city officials, such as the mayor or city manager. My responsible areas include scheduling meetings, managing calendars, and handling correspondence. Because we have limited staff and resources, I made communication and coordination between different city departments, ensuring that services are delivered efficiently and policies are implemented effectively. I managed specific city projects, which could range from organizing local events and community initiatives to overseeing infrastructure development or public works projects. In some cases, Deputy Assistants may assist with budget management and financial oversight, helping to ensure that city funds are allocated appropriately and that projects are executed within budget constraints. I managed specific city projects, which could range from organizing local events and community initiatives to overseeing infrastructure development or public works projects. But the most

interesting thing that I did was communication between the government and people, I listened about problems with the roads and illegal buildings that bother citizens, and to be honest we really solved all problems that people come to us with.

2.2 Aid for Defense Forces of Ukraine

During my internship, especially on sessions where the bills are passed, I was surprised that every time all deputies gave their votes for aid for the army. There are military groups that are based in Vyshgorod, but located on the east of the country and every time we provide aid for them, it's approximately 320 thousand hryvnia every month, this money goes for cars and everything that they need.

I did my own research and asked my supervisor about what you do for the army, then we went to her cabinet and she showed me about 20 diplomas from different army corps with words of gratitude for my deputy. It was a shock for me when on the next day we had a session and the military man came to the building and gave a huge feedback for the things that Vyshgorod did and will do to the army.

Anyway you will have a question - "can every army corps ask for help from every city administration?". I will answer - yes. And I can't even imagine that our administration can do it. As you know the bigger part of our army is sponsored not by the Ministry of Defence, but by charitable foundations. If the corps needs a car or military things that could help them to survive they ask for it from charitable foundations. But do you know that charity foundations can legally take 20 percent of all money that goes into its budget to their pockets ? So It is more comfortable for military guys to ask help from the City Administration - it will be faster and safer.

About new technologies. Session in the city administration is an open process, so everyone can go into it and listen or speak with the deputies. Once one man came to us and said, I have a unique technology that could beat enemies' signals so our drones

could successfully do their missions and the most interesting part was that the Mayor had a personal conversation with him. Unfortunately we can't give him the money from the budget, but every deputy gave him money from pockets and now this technology is working on the warfare zone.

I added this part in my diploma so that you know that not only companies could help our people, but the government too. To be honest I know how bigger cities buy cars or drones in bigger sizes because of their budget.

2.3 Activity of Vyshgorod city administration during and after the war.

During my internship in Vyshgorod all deputies told me that they have a plan for the next 10 years on how to rebuild the city. They showed me economic plans. And a smile was on my face when I saw these pictures of the future of this city. Planning is very good, but everyone should make steps to make this plan come from a sheet of paper to the real world. When I worked in Vyshgorod City Administration I thought about its past and future. Let's remember about past times. About 1000 years ago Vyshgorod was a little village, but it already had an administration. And how do you think without strategic management could this little city become the third biggest city in Kyiv oblast? My answer is no. Let's remember about other villages, even big cities that no longer exist because of many reasons. But the main reason is that they had weak strategic management. They did not have plans for the next 10 years, they just lived and thought nothing about their future. This theme is very important for each company, city and organization to stay alive in future.

Strategic management for a state involves the formulation, implementation, and ongoing monitoring of strategies and initiatives to achieve the state's long-term goals and objectives. This process ensures that resources are efficiently allocated, and government activities are aligned with the state's vision.

I want to make a SWOT analysis for a small city that involves evaluating its strengths, weaknesses, opportunities, and threats to better understand its current position and

potential for future development.

Strength

Community Engagement: Small cities often have close-knit communities, fostering strong social bonds and support networks.

Local Governance: Smaller governments can be more responsive and efficient in addressing citizen needs and concerns.

Natural Beauty: If the city is located in an attractive natural environment, it can be a draw for tourists and residents.

Historical and Cultural Heritage: Small cities may have a rich history and cultural heritage that can be leveraged for tourism and community development.

Affordability: Smaller cities often have a lower cost of living, making them attractive to residents seeking affordable housing and a lower overall cost of living.

Weaknesses

Limited Resources: Small cities may have limited financial and human resources to address complex issues and provide comprehensive services.

Economic Opportunities: Limited employment opportunities may result in lower economic growth and a higher unemployment rate.

Infrastructure Challenges: Aging infrastructure may require significant investments for repairs and improvements.

Limited Healthcare Services: Smaller cities may have fewer healthcare facilities and specialized medical services.

Education: Educational resources may be limited, including fewer schools and fewer extracurricular activities for students.

Opportunities

Tourism: Capitalize on the city's unique attractions and natural beauty to boost tourism and local businesses.

Small Business Support: Promote entrepreneurship and small business growth, creating jobs and boosting the local economy.

Cultural Events: Organize cultural events, festivals, and community activities to attract visitors and foster community pride.

Environmental Initiatives: Embrace green and sustainable practices to improve the environment and attract eco-conscious residents and businesses.

Technological Advancements: Invest in technology infrastructure to attract remote workers and businesses seeking affordable locations.

Threats

Economic Downturn: Economic recessions and downturns can disproportionately affect small cities with limited revenue sources.

Urbanization: The outmigration of residents to larger cities can deplete the workforce and reduce the tax base.

Natural Disasters: Vulnerability to natural disasters, such as floods or wildfires, can pose a significant threat to small cities.

Health Crises: The lack of healthcare resources can make small cities vulnerable to public health crises.

Lack of Infrastructure Investment: Neglecting infrastructure improvements can lead to deteriorating conditions and increased maintenance costs.

So when i talked to the Mayor he told me that Vyshgorod has strong support from foreign countries and this city has a future. They promised us to invest in eco-factories. Also we had a discussion about the project “Heaven”. Just imagine a tourist city like Antalya in Turkey. But instead of the sea it will be forests, spa - complexes, and beautiful artificial Kyiv sea.

I believe that after the war all Ukrainian little cities will start doing economic miracles, they will build beautiful cities.

As I lived about a week in a country complex in Vyshgorod, I know exactly what they need to improve in future. A spoke with citizens and they told me too much information about their place. So firstly they want more utility cinemas. Utility companies are non-profit organizations which are absolutely free for citizens. The customers only pay for food and drinks. Unfortunately utility companies are not profitable for the city - it's only expenses. But like I said in my report about logistics all bus companies in Vyshgorod are also utilities, but people pay for rides so this organization could pay their workers, gasoline and could cover the firm's expenses.

People want real reforms, they want free healthcare, free education, free logistics BUT they do nothing to make it happen. They tell me, Sasha, in Dubai citizens have this privilege, why can't we? I have no answer to this question, Ukraine changed a lot of presidents, but anyone makes our country similar to Dubai.

Sanctions that all the world impose on Russia and how it influenced Vyshgorod. This summer the European Parliament allows us to use frozen Russian money to rebuild our country. Some of this money goes to the Vyshgorod budget and all deputies decide what we should do with this money. And the collective decision was to improve the beauty of this city, build new parks, rebuild schools and government buildings to show citizens that their government is doing things for them.

So what steps I understand to myself should do cities to create a blueprint.

Situation Analysis: Begin by conducting a thorough analysis of the agency's current performance. Identify strengths, weaknesses, opportunities, and threats. Gather data and feedback from stakeholders, employees, and the public.

Define Objectives: Clearly define the specific objectives and performance metrics you want to improve. These could include service quality, efficiency, responsiveness, and cost-effectiveness.

Establish a Vision and Mission: Clearly state the agency's vision and mission. The vision should describe what the agency aims to achieve, and the mission should explain how it plans to do so.

SWOT Analysis: Perform analysis to identify internal strengths and weaknesses, as well as external opportunities and threats. This analysis will inform my strategic planning.

Strategic Goals and Objectives: Develop clear, measurable, and time-bound strategic goals and objectives. These should address the identified weaknesses and leverage strengths.

And the most important is management, the right people at the right time.

As I know , the Vyshgorod administration has strong and kind politicians, so even in war time, in the beginning of this horrible situation the managers of the city stabilized the city's economy, which was not in the perfect condition because of the COVID-19. Here is the information about P&L of the city in 2022.

Revenues of the budget of the Vyshgorod City Territorial Community in the amount of 705,762,223.00 hryvnias, including revenues from the general budget fund of the Vyshgorod City Territorial Community - 684,477,123.00 hryvnias and revenues from the special budget fund of the Vyshgorod City Territorial Community - 21,285,100.00 hryvnias.

Expenditures of the budget of the Vyshgorod City Territorial Community in the amount of 705,762,223.00 hryvnias, including expenditures of the general fund of the budget of the Vyshgorod City Territorial Community - 558,269,699.00 hryvnias and expenditures of the special fund of the budget of the Vyshgorod City Territorial Community - 147,492,524.00 hryvnias. The deputies also approved the Regulation on the reserve fund of the budget of the Vyshgorod city-territorial community. In 2022, the city plans to spend UAH 238,253,923.00 million on education, on health care - UAH 42,042,200.00 million, on social protection and social security - UAH 24,677,300.00 million, on physical education and sports - 40,126,500.00 million

UAH, and for culture and art - 20,830,300.00 million UAH. As I said, all sports and education are free to all citizens. Extensions go on salaries, buying inventory, books, etc.

In addition, Russia had plans to destroy our electricity system in 2022 and started air strikes on it. Vyshgorod has a dam that provides electricity to Kyiv and Zhytomyr regions. Hopefully the dam is still in good condition. The Chernobyl located on Vyshgorod agglomeration, Russia's missiles was aimed at destroying the infrastructure objects: they targeted the radioactive waste disposal site near Kyiv.

CHAPTER 3. IMPACT OF SANCTIONS IN RUSSIAN ECONOMY

3.1 Ways to enhance sanctions.

Ukrainian officials are thinking - ‘‘how to make the Russian economy fall’’. Of course if Ukraine was at NATO, and Russia attacked us - the sanctions would be stronger then now. For example - a lot of American, Asian and European companies and countries still cooperate with Russia, for example - Auchan, Nestle, also tobacco giants - Philip Morris, JTI (Sobranie, winston, camel, LD). Also European countries are still buying gas from Russia, especially France and Italy. So i think if the aggression touched every civilized country - Russian economy could have fallen during the year, or they probably will receive help from China. But we need to realize that Russia has cheap oil and gas and salaries for workers. It provides benefits to other countries and companies to cooperate with Russia. But let's talk about the real variants of how to do it.

1. Stop the Russian Shadow Fleet: Tighten sanctions on shadow tankers and enforce oil spill insurance requirements to force Russia to use the mainstream fleet that complies with price cap regulations. Strengthen investigations and penalties to increase the costs and risks for those who evade sanctions.
2. Lower Price Caps: After ensuring the price caps’ effectiveness and leverage by addressing the shadow fleet challenge and stepping up enforcement, reduce the caps on crude oil and refined products. In a first step, the caps for crude and discounted products should be lowered by \$10/bbl and the one for premium products by \$40/bbl. This would reduce Russia’s foreign exchange inflows by \$25-30 billion annually.
3. Complete the EU and G7 Ban on Russian Hydrocarbons: Implement a full ban on Russian LNG and pipeline gas to Europe, demonstrating a commitment to

cutting off significant future export revenues for Russia and encouraging energy diversification.

4. Isolate Russia's Oil and Gas Sector: Restrict the Russian oil and gas sector's access to critical Western technology and services. With restrictions in place since 2014 and further exits of foreign companies after February 2022 already impacting the industry, a full cut-off would hamper LNG production and increase oil production costs.

Russia's yearly export earnings are predicted to drop by more than \$50 billion as a result of the proposed measures, drastically lowering its foreign cash inflows. The goal of this tactic is to significantly reduce Russia's financial backing for its armed actions.

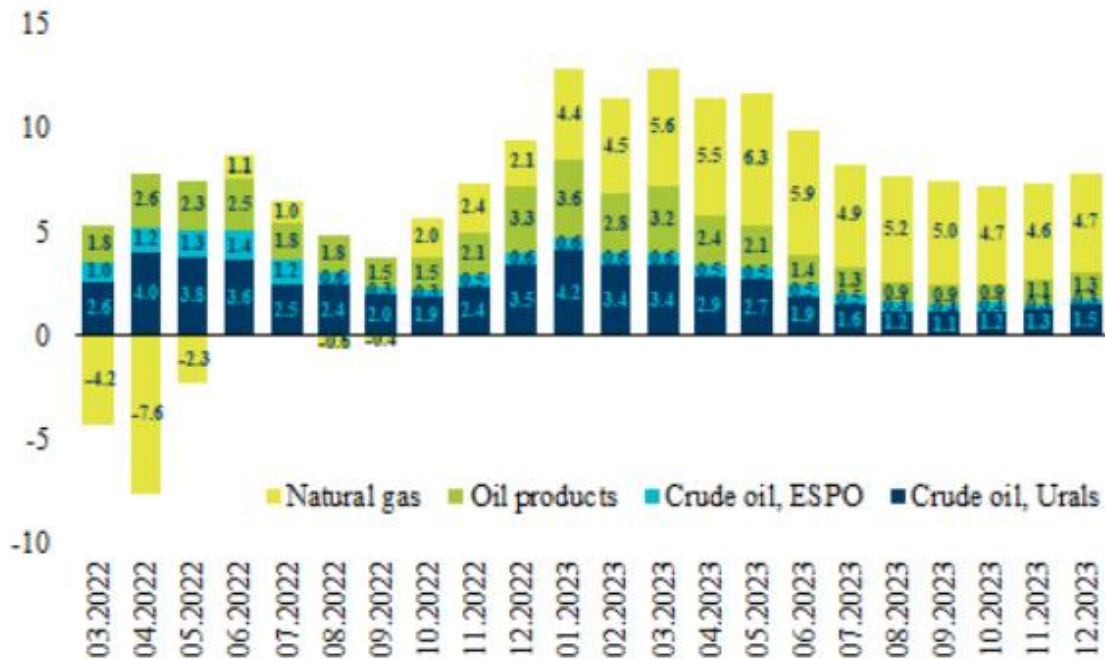
The analysis highlights Russia's extreme vulnerability as a result of its reliance on gas and oil exports to fund its government and generate foreign money. Since the beginning of the full-scale invasion, Russia has lost about \$113 billion in export earnings due to the EU embargo and G7 price caps on its oil. In addition, Europe's diversification away from Russian gas is projected to have cost Russia an additional \$55 billion in lost gas export profits.

Russia's macroeconomic stability is seriously strained as a result of the sanctions, which have already resulted in a 29% decline in total exports, a 63% drop in the trade surplus, and a 79% reduction in the overall current account balance in 2023 compared to 2022.

As we all understand, the main profits that make the Russian economy stable is oil and gas. About 60% of Russia's total products exports and 40% of the country's federal government's income in recent years have come from the country's oil and gas reserves. This indicates that the nation is still heavily dependent on oil and gas earnings for both budgetary support and foreign exchange access. Furthermore, whereas Russia profited from a very favorable external environment in 2022—characterized by skyrocketing energy prices—this drastically reversed in 2023 as the

price of gas and oil returned to normal and sanctions on hydrocarbons were gradually lifted.

Figure 15.



Source - KSE Institute.

Figure 11

Also completing the ban on Russian hydrocarbons.

As part of the RepowerEU deal, the EU promised to stop purchasing any fossil fuels from Russia, with the goal of having the embargo in effect completely by 2027. With coal, it's already finished. Oil exports from Russia to Europe have drastically decreased, and this year, all but one of the remaining exemptions will be abolished. The Czech and Slovak Republics intend to stop importing Russian petroleum via the southern Druzhba pipeline at the end of 2024, while Bulgaria intends to stop importing Russian seaborne crude in March of 2024. Nonetheless, Russia continues to be a significant gas supplier to Europe. Since Europe was dependent on Russia for almost 40% of its gas supplies before to the invasion, Russia's influence over Europe was especially strong in this situation.

Main point.

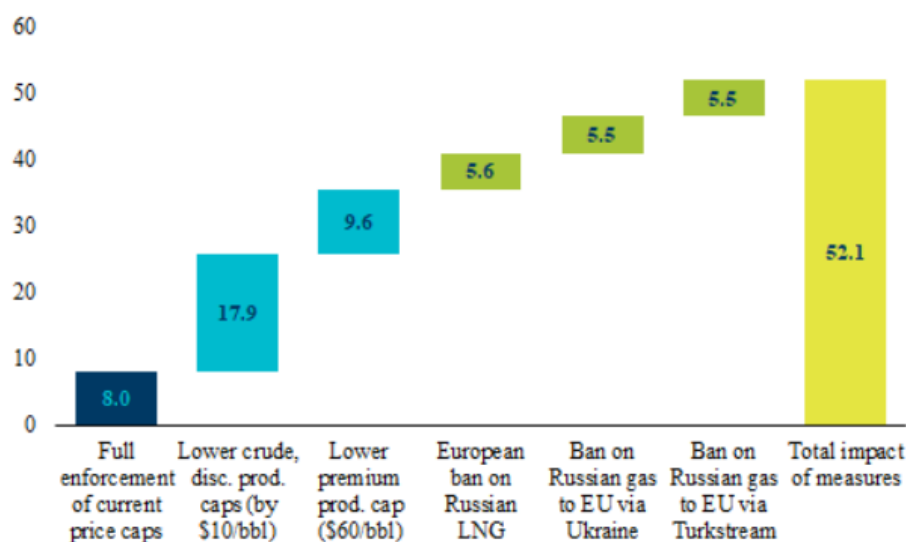
Russia has suffered greatly as a result of oil and gas sanctions, particularly the Western embargo on Russian oil products, the loss of the European gas market, and the G7 oil price cap. According to our estimates, Russia has lost about \$170 billion in oil and gas earnings over the past two years as a result of the sanctions, or around 10% of its GDP in 2023.

Because of the normalization of oil and gas prices and the easing of sanctions, Russia is currently in a precarious economic situation. The dismal underlying trade balance and depleting reserves, which are reflected in high rates and inflation, are indicators of this. Russia has already experienced an economic and financial crisis, with its yearly earnings from oil and gas falling close to \$100 billion and its trade surplus being reduced. Russia is currently \$50 billion away from this turning point.

After the shadow fleet has been shut down and enforcement strengthened, the oil price ratchet needs to be tightened in order to further restrain Russia and aid in putting an end to its invasion of Ukraine.

In conclusion , I want to add that we have to restrict Russia from the world oil market.

Figure 12.



Source - KSE Institute.

Short-Term Implications of Economic Sanctions.

At the beginning of the Ukrainian-Russian war, when the first sanctions were implemented they had a huge impact not for the economy but on the mental health for most part of Russian citizens. As I said earlier in my diploma the exchange rate of the Russian ruble goes to historic maximum - it was around 100 rub to 1 dollar in Moscow Financial Exchange - a lot of Russians went and started to buy U.S dollars. Also most part of popular shops closed such as Zara, Pull Bear, H&M, Balenciaga, Levi's, Calvin Klein, Mango, Massimo Dutti, Prada, Hermes, Coperni, Chanel, Hugo Boss, Karl Lagerfeld, Marks & Spencer, Victoria's Secret, Reebok, Arket, Acne Studios Miu Miu. What about restaurants - McDonald's, Domino's Pizza, Starbucks, Papa John's International, Ninja Sushi, Hesburger, KFC (according to the company, the restaurant chains in Russia are being sold and renamed Rostic's), Pizza Hut. All these companies paid taxes in the budget, they gave the working places to citizens. So when Putin started the war and sanctions started working, people faced another fear - mobilization. The government promises big salaries and social packages, but most of them did not understand why they should go to another country and be able to die for no reason.

So actually this effect for mental and economic health works in short perspective because Russia is a big machine that can handle these efforts.

How did Russia handle it? - very simple, Russia has the biggest experience in propaganda since the USSR. Most Russian citizens are staring at TV all the time - in the morning with a cup of coffee, at lunch, and in the evening after work. Imagine receiving one idea during 2 or more years with no chance to receive any other. The average Russian has a debt and a lot of their problems such as a debt to the bank, loans and family problems, so they are not even trying to change anything, they are getting used to all conditions in the country so that effect has short term implementation.

Afterwards their economy started to get used to these conditions, they opened their local restaurants such as Vkusno i Tochka and many others. And people forget about

this type of problem, also the government bypassing economic sanctions by BRICS and other ways.

Figure 13. companies left Russia after the war started.



Source: Politikan

Long term sanctions in case of the main income to the Russian economy - oil.

According to the February "Russian Oil Tracker," Russia expanded its shadow fleet and decreased its dependency on Western maritime services as a result of the US Treasury's active sanctions against it. The necessity for more decisive and prompt action is shown by the fact that Russian export volumes and income continue to stay strong despite the relentless efforts of Ukraine and its partners.

By January 2024, only 20% of crude and 51% of oil products were shipped with IG P&I insurance coverage, demonstrating Russia's continuous reduction in its reliance on Western maritime services. In particular, coverage differed by port: ports from the Black Sea accounted for 42% of the total, followed by the Baltic Sea (38%), the Arctic Ocean (22%), and the Pacific Ocean (14%).

Russia's use of the shadow fleet in its oil shipments has expanded much more. With 83% of the loaded Russian shadow fleet tankers being older than 15, when they departed Russian ports in January 2024, the EU faced grave environmental hazards. There are now 211 shadow fleet tankers, including two more non-IG insured supertankers that participated in STS transfers. About 2.7 million barrels of crude oil (a 7% rise in MoM to 78%) and 1.0 million barrels of oil product (an 8% increase in MoM to 45%) were exported by the shadow fleet.

Despite the difficulty posed by the shadow fleet, there are encouraging signs because OFAC's sanctions on tankers that sell oil for more than the price cap have forced them out of normal commercial service and boosted efforts to counter them in recent months. 27 vessels carrying Russian crude oil had already been sanctioned by the US Treasury as of February 20, 2024: 16 tankers were unloaded and had no planned trips, 8 loaded vessels are idle, and 3 have planned cargoes but no set destination.

Notably, among the top 10 crude shippers, Sun Ship Management (SSM) dropped from second to seventh place as a result of OFAC sanctions. By mid-July 2023, SSM had managed 83 tankers. It then transferred ownership of the entire fleet to Oil Tankers Scf Mgmt Fzco and other entities registered in the United Arab Emirates. Only 4 vessels remained under SSM by February 20, 2024, suggesting a true end to its operations.

This was part of Russia's plan to reorganize tanker management in order to get around sanctions. Oil vessels Scf Mgmt Fzco just began transferring vessels to a new business on January 16, 2024, even after OFAC sanctioned the company. Nevertheless, it managed to be among the top shippers, taking care of almost 18% of Russian crude shipments in January. Regarding shipments of Russian oil products, Oil Tankers Scf Mgmt Fzco of the United Arab Emirates dropped to ninth rank even before OFAC sanctions on February 2, 2024, and was replaced by Turkey's Beks Tanker Isletmeciligi As at the top of the list in January. In January 2023, Greek businesses

accounted for six of the ten largest shippers, an increase from three in December and five in November 2023.

Russian oil export earnings rose \$0.3 billion to \$15.6 billion in January despite sanctions, with little variation in oil shipments (+0.7% for crude oil and -2.0% for oil products). Notably, Turkey topped imports of oil products at 504 kb/d, while India led the world in seaborne crude imports at 1.6–1.7 mb/d. There are large price breaks to meet this strong demand for Russian oil. While ESPO FOB jumped by \$1.4/bbl to \$73.6/bbl, the average Urals FOB Baltic and Black Sea increased by 2.3/bbl and 2.5/bbl to approximately \$62/bbl.

KSE Institute projects Russian oil revenues to contract to \$156 bn and \$141 bn in 2024 and 2025 under the base case with current oil price caps and stronger sanctions enforcement. Reduced pricing to \$50/bbl discount to projected Brent prices will cause revenues in 2024 and 2025 to drop to \$95 billion and \$61 billion, respectively. In contrast, Russian oil income could rise to \$187 billion in 2024 and \$181 billion in 2025 if sanctions are not strictly enforced. *[KSE Institute, Anstatiya Shapoval]*

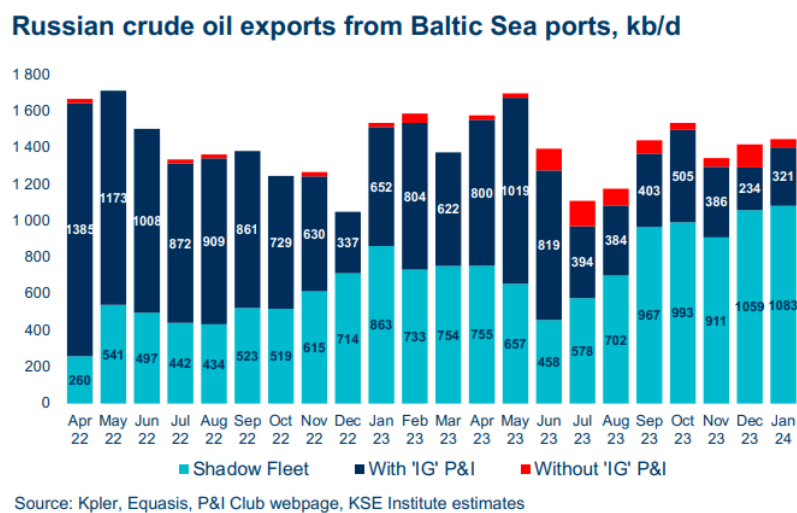


Figure 14

Source: Kpler, Equasis, P&I Club webpage, KSE Institute estimates

Exports of Russian oil products from Baltic Sea ports, kb/d

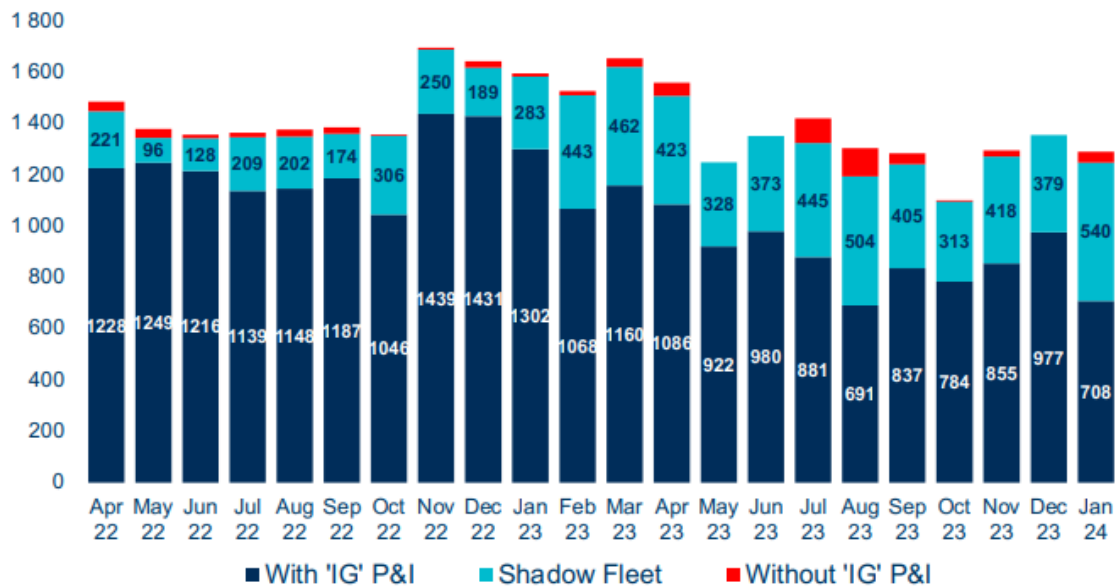


Figure 15.[Kpler, Equasis, P&I Club webpage, KSE Institute estimates]

3.2 Possibilities of easing sanctions against Russia in the next 10 years

After all wars most part of sanctions are removed, and our case is not an exception. After WW2 Germany was defeated and a big part of sanctions also were removed by allies. But for example Germany pays for their past even in our days. They paid money to Russia almost 50 years after the war. Following its unification on October 3, 1990, Germany's responsibilities under the Treaty of Versailles for reparations were "reanimated." Germany had to take out a twenty-year loan of 239.4 million marks in order to pay off its debts, which were to be paid off in 20 years.

Information about this topic based on leaked documents about Ukrainian and Russian agreement in Istanbul 2022.

So on the leaked documents that Vladimir Putin provided to American journalists said that after the peace agreement between Russia and Ukraine the our allies should remove a big part of sanctions, and in the case of reparations Russia takes the responsibility to give Ukraine gas and oil for free for several years. Unfortunately we

quit the negotiations and we don't know about benefits we will have in the next agreement.

Officials say Europe and the US will remove most of the sanctions after the war because it will provide some benefits for their economy, such as cheap oil and gas. As we don't know the final document we can only think about the conclusion.

As we know from open sources some sanctions are already removed. For example, from some businessmen and Russian oligarchs, it was made because they have business in Europe and they provided anonymous facts. This news was so shocking for Ukrainian officials, but they couldn't do anything. For example Abramovich the Russian oligarch was in the negotiation team so he is untouchable for the sanctions, also because he has a lot of assets in the EU.

3.3 Design of a Blueprint for Enhancement of Performance of the Government Agency

After the war our economy should live by our profits by import and export withouts foreign loans.

Firstly Ukraine has to provide reforms.

1. EU integration: Aid should create incentives for Ukraine to bring its regulatory framework in line with EU standards (including anti-corruption measures), promote free trade and attract foreign direct investment.
2. Modernization: Reconstruction provides a unique opportunity to radically upgrade Ukraine's manufacturing capabilities to bring it closer to a new technological frontier, lay the foundations for long-term growth, and integrate Ukraine even more closely into the global economy.
3. Ukraine must “own” reconstruction: Ukraine will use aid most effectively when aid aligns with Ukraine's interests. Decentralization of the country.
4. Help must be fast, but with strings attached: speed is critical to preventing a humanitarian catastrophe in Ukraine. Reasonable conditions will ensure that

international aid is spent well and Ukraine makes progress in the fight against corruption. 15 of the 18 billion euros from the EU are needed, subject to judicial, anti-corruption and “regulatory” reform.

5. Grants, not loans. A war-torn country is unlikely to be able to service and repay additional debts in the short term. Focusing on loans will increase the risk of a debt crisis in the future (the Marshall Plan for Europe after World War II was 90% grants).
6. Coordination: Given the multiple sources of assistance, close coordination between funding sources and recipients will minimize waste and delays.
7. Administration. Aid should be carried out by a separate EU-affiliated or designated agency, independent of, but accountable to, multilateral, bilateral and non-governmental donors.

It is known that the Marshall Plan cost the United States approximately \$13 billion in the late 1940s, which is approximately \$150 billion today.

Today it is very difficult to assess the damage from the war, since it continues every day. The World Bank's estimate last summer was \$350 billion. This amount is very big because Ukraine has many nuclear and electric plants that provide the electricity for Ukraine and Eastern Europe.

First of all, analysts note, regions of war-torn and occupied territories will require demining, which will include clearing farmland, fields and neighborhoods of deadly bombs, tripwires and booby traps. For Ukraine to fully recover, it will be necessary to resolve the problems associated with the large-scale destruction of social and civil institutions caused by the war, including the revival of a vibrant culture, artistic scene, world-class scientific and technological potential and the Ukrainian economy, in particular agricultural productivity. Also Ukraine needs to get people back, we have around 10 million refugees. In May 2024, the United Nations estimated the cost of rebuilding Ukrainian infrastructure that was damaged or destroyed by Russia's invasion of Ukraine at at least \$411 billion.

Previously, the United States considered the possibility of using the blocked \$300 billion of the Russian Central Bank to restore the destroyed infrastructure in Ukraine.

Firstly, we have to end the war, make reforms, invite our people back and receive grants to rebuild our beautiful country - Ukraine!

CONCLUSIONS AND PROPOSALS

To summarize, the sanctions against Russia are working, and they are necessary to guarantee the peace in Ukraine in near future. As I wrote about the bad economic conditions in Vyshgorod in COVID-19 and the first month of the war, we stayed. Imagine how the Russian economy feels after the COVID-19 and all these sanctions. To begin, we talked about the Short- and long-term implications of economic sanctions against Russia imposed after 24-th of February 2022. We drew attention to the possible ramifications—gas, oil restrictions, limited goods, electronics, etc.—that are already having an impact on the global economy and the economy of Russia. To enhance the sanctions and make Russia leave Ukraine the world community of politicians should not wait or be scared.

In the following paragraphs we investigated the difficulties and competitions that are involved in the sanctions implementations. This includes the political interest of each country that is our ally, for example Russia has cheapest gas prices on the market, and of course every country has interests and these prices are profitable to them. Also every corporation has the main goal - to earn money, so not every European company left the Russian market. We discovered that after the war started the companies connected to Russia were not close momentally. For example, the gas station GLUSCO that was connected to Medvedchuk worked for some time. The main goal for Ukraine is to convince other countries to take responsibility and implement more sanctions.

In addition we investigated the most effective methods for implementing sanctions - the gas and oil sector. We placed strong propositions for the European Union on how to enhance the sanctions by using modern methods and technologies.

Following the completion of our investigation, we have put forward several suggestions for enhancing the sanctions as I said earlier and, of course, it “touched” the Vyshgorod too. For example a lot of citizens of Vyshgorod could use Russian internet resources and pay for them, but when the war started we implemented

sanctions against Russian internet resources. I am pretty sure that some of them has business that was connected to Russia, at the moment all connection was canceled.

In conclusion, one of the most important factors in guaranteeing the safety, economic stability and security, and dependability of the Vyshgorod is the implement sanctions against aggressor and in the conclusion - stopping the war, so Vyshgorod could be the pearl of the Kyiv oblast. Vyshgorod has beautiful forest, amazing Kyiv sea and wonderful people that are kind and peaceful.

Vyshgorod proved that it is not a problem to refuse any Russian segment and live in a difficult economic situation.

Effectiveness of sanctions - in my opinion sanctions are working and make a huge impact on the Russian economy and on the EU economy too. For example the exchange rate of the Russian ruble changes after implementing sanctions. Also, they have problems with details to make new aircrafts, weapons manufacturing, and electrical chips. A lot of influential people from Russia and their companies reduced their profit, attitude towards them reduced around the world globe. The prices on cars decreased by 2 times or more.

Bypassing sanctions by Russians is common practice these days. I discovered that a lot of countries prohibit trade with Russia, but Russia made a simple scheme - they use neutral countries to receive necessary goods. For example Kazakhstan ordered electrical chips of dual use from Japan, then Russia just buys this goods from Kazakhstan. Russia offers profitable conditions so it makes a win-win situation for every side except Ukrainian.

Also I found information about conditions of the European economy after the war and all sanctions that they implemented. Of course it was profitable to Europe to buy cheap gas and oil from Russia, they had a lot of offices of their companies that worked of Russian market, but also they offered a lot of helpful conditions to Ukrainian

refugees, so to the one hand they started to have new expenses, but to the other hand they had a lot of new workforce. So in general their economy is decreasing.

In addition, the topic of my Internship was working in the Administration of Vyshgorod. As a regular city Vyshgorod must have Administration. Administration is responsible for everything and everyone that is located in the city. Hierarchy in the city is simple - Ukraine is the parliament - presidential republic, so all regions have the same power structure as Verkhovna Rada. The main person in the city is the Mayor, then the speaker and deputies with their assistants. But the Mayor can't decide on his own. All decisions are made by votes which can be announced by deputies, speaker and Mayor.

When I did my practice I had a lot of conversations with deputies and the Mayor. They told me how they help our defenders, they give aid to every army corps ask them. For example in every session that goes twice a month they always have enough votes to give aid to any brigade that needs it.

When the invasion started Vyshgorod was not under occupation but still helped their citizens to escape from Kyiv oblast. The deputies launched buses to west Ukraine. The future of the Vyshgorod in their hands. When I worked in Vyshgorod City Administration I thought about its past and future. Let's remember about past times. About 1000 years ago Vyshgorod was a little village, but it already had an administration. And how do you think without strategic management could this little city become the third biggest city in Kyiv oblast? My answer is no. Let's remember about other villages, even big cities that no is no longer exist because of many reasons. But the main reason is that they had weak strategic management.

Analyzing sanctions introduced against Russia I discovered that there are ways to enhance it. Firstly - we should ban russian's "parallel import" and ban all trades that are connected to oil and gas. It would make their economy more weak. The proposed

measures are estimated to reduce Russia's export revenues by more than \$50 billion annually, significantly reducing its foreign exchange inflows.

My discovery gave me a logical thought that most wars were finished by negotiations. This war would not be an exception - our government says. So one of the points from Russia may be to lift the sanctions in exchange on our propositions. And it could be a fair case if we will receive reparations and territory back. In case that Europe and the US could give us Russian frozen assets in exchange for easing the sanctions after the war it also will be a good deal.

Post war restoration of Ukraine will be a big and long process - we have to make reforms, build clinics, create special programs for our defenders so they always know that they are important to the country, Ukraine have to receive grants and make European integration for the future of our people.

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