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Issue Brief

Think Centered

Economic Sanctions

DATA AND TRENDS IN 2019

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ABOUT THE NEW CENTER

American politics is broken, with the far left and far right making it increasingly impossible to govern. This will not change until a vibrant center emerges that can create an agenda that appeals to the vast majority of the American people. This is the mission of The New Center, which aims to establish the intellectual basis for a powerful political center in today's America.

THE NEW CENTER

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Summary

Economic sanctions have become a primary tool of national security and foreign policy for the Donald Trump administration, and are being used to a much greater extent than during the administrations of George W. Bush and Barack Obama.

What has sanctions policy looked like in 2019, what is the purpose of sanctions, and are they achieving their intended goals?

These are questions The New Center intends to answer.

Administering and Enforcing Sanctions

Administering and Enforcing Sanctions

The Department of Treasury's Office of Foreign Assets Control (OFAC) is responsible for administering and enforcing economic and trade sanctions. To achieve the U.S. government's foreign policy and national security objectives, it works through comprehensive or selective sanctions programs that target specific countries or seek to improve outcomes on broad national security priorities such as nuclear nonproliferation, terrorism, narcotics trafficking, and election interference, among others.

OFAC derives its authority from several federal administrative laws and statutes as well as presidential national emergency powers authorized through the International Emergency Economic Powers Act.[1] Through declaring national emergencies, the President of the United States can issue executive orders empowering OFAC to shape new and existing sanctions programs.

There are currently 32 active sanctions programs that are selective or comprehensive.[2]

The executive orders and federal laws relevant to each distinct program determine which entities OFAC adds to its lists of sanctioned individuals and entities, as well as what enforcement actions it takes against individuals and companies who knowingly (or unknowingly) do business with sanctioned entities.

KEY TERMS AND DEFINITIONS

Selective vs. comprehensive sanctions: Under a comprehensive sanctions program, all activities with a sanctioned entity are prohibited (e.g., sanctions against Cuba, North Korea, and Iran). Under a more selective sanctions program, only some activities and practices are prohibited (such as certain financial transactions with sanctioned persons or entities).

Entities: In the context of OFAC databases, this includes businesses, vessels, and aircraft.

Sanctions-related executive orders: In this issue brief, executive orders that relate to sanctions are referred to as "sanctions-related executive orders" to differentiate them from all other executive orders issued by the president.

2019 Highlights

2019's high number of Specially Designated Nationals and Blocked Persons list (SDN) additions, company fines, and sanctions-related executive orders demonstrates a growing preference for using economic sanctions to achieve national security and foreign policy goals and raises questions about their effectiveness.

- President Trump issued eight sanctions-related executive orders this year and 19 sanctions-related executive orders in total since he took office. If re-elected to a second term, President Trump would be on pace to exceed sanctions-related executive orders issued by both George W. Bush and Barack Obama.

- The Trump Administration added 768 entries to the SDN list this year. In total, between 2017 and 2019, President Trump has added over 3,100 entries to the SDN list, more than former Presidents George W. Bush and Barack Obama added during either of their respective eight-year presidential tenures.

- In 2019, over half (58.3%) of the additions to the SDN list focused on one of three areas: entities contributing to global terrorism, entities contributing to the crisis in Venezuela, and entities engaging with Iran's financial institutions.

- OFAC reached 26 penalties and settlements—amounting to over $1.2 billion in fines—with companies that violated sanctions regulations. More companies (including domestic U.S. entities, their foreign branches, and foreign subsidiaries) were targeted than in any year since 2013, and the total settlement value (USD) was higher than any year since 2014.

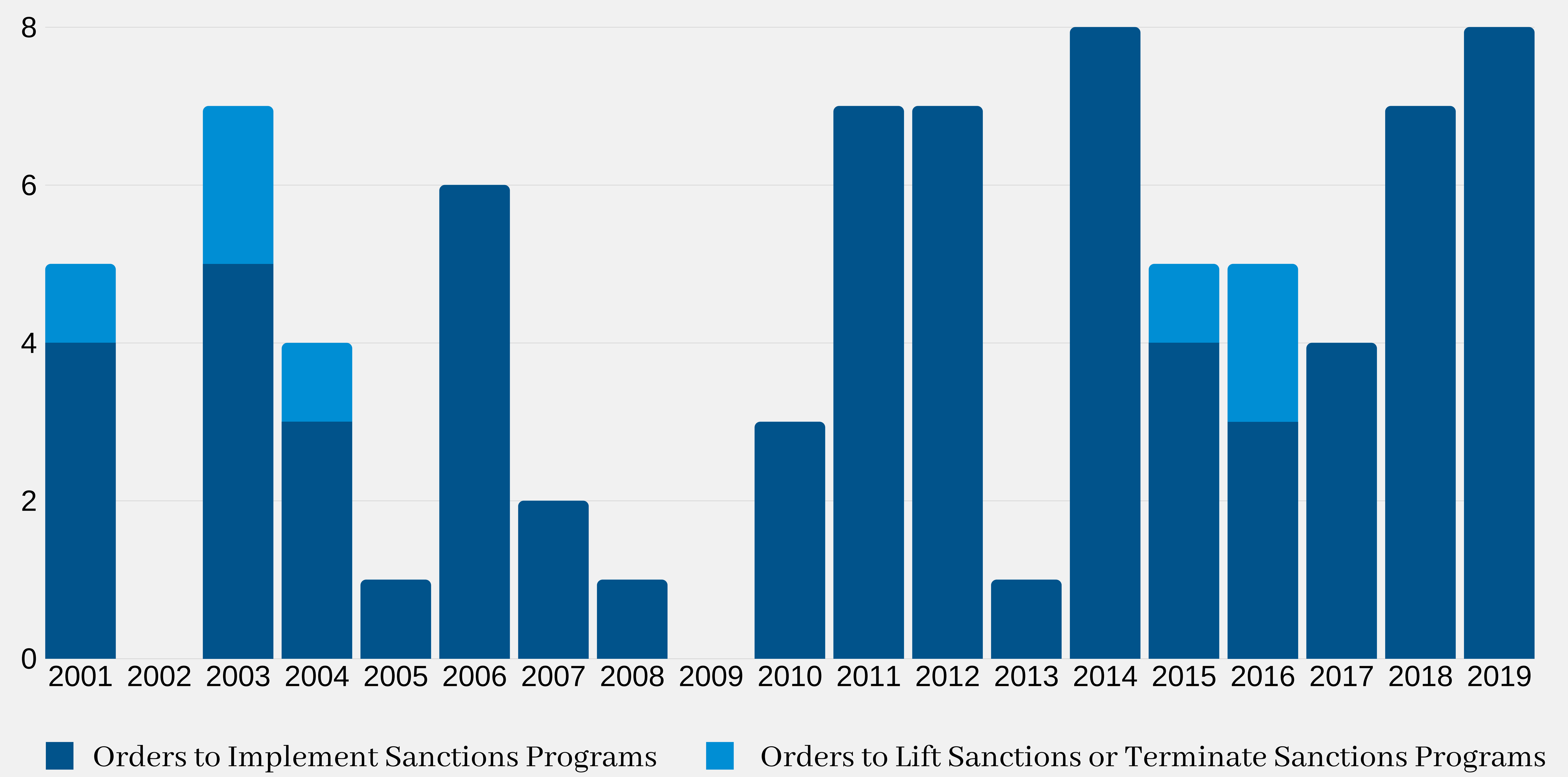
Executive Orders

In 2019, President Trump issued eight new executive orders (E.O.) to impose sanctions in response to the political and economic crises in Venezuela, Iran, Mali, and Syria.[3] In 2018, President Trump issued seven executive orders, the two most notable ones being the re-imposition of Iranian sanctions following the United States' withdrawal from the nuclear treaty known as the Joint Comprehensive Plan of Action (JCPOA, commonly known as the Iran Nuclear Deal) and an executive order that would impose sanctions in the event of foreign interference in a U.S. election.[4] In 2017, President Trump issued only four sanctions-related executive orders relating to South Sudan, Venezuela, North Korea, and the Global Magnitsky Act, which authorizes sanctions with respect to serious human rights abuses and corruption.[5]

In his first three years in office (2017-2019), President Trump issued a total of 19 sanctions-related executive orders.

This is more than half the amount of sanctions-related executive orders issued by former President Barack Obama during his eight years in office—36 orders in total—and is edging closer to the 24 total sanctions-related executive orders issued by former President George W. Bush in his two terms. Taking into consideration the Trump Administration's penchant for sanctions (as evidenced by its unprecedented SDN list additions), if President Trump is re-elected to a second term, he is likely to surpass sanctions-related executive orders issued by both George W. Bush and Barack Obama.

SANCTIONS-RELATED EXECUTIVE ORDERS, 2001-2019



Source: Office of Foreign Assets Control Data

OFAC Sanctions Lists

OFAC maintains sanctions lists that denote individuals and companies who have violated U.S. sanctions regulations, or those who work for or on behalf of targeted entities and companies. These include:

- **The Specially Designated Nationals List (SDN):** Features individuals or companies owned or controlled by, or acting for or on behalf of, targeted countries. It also lists individuals, groups, and entities, such as terrorists and narcotics traffickers designated under programs that are not country-specific.[6]

- **The Sectoral Sanctions Identifications List (SSI):** Identifies persons operating in sectors of the Russian economy identified by the Secretary of the Treasury pursuant to Executive Order 13662, "Blocking Property of Additional Persons Contributing to the Situation in Ukraine."[7]

- **The Foreign Sanctions Evaders List (FSE):** Lists foreign individuals and entities determined to have violated, attempted to violate, conspired to violate, or cause a violation of U.S. sanctions in Syria or Iran pursuant to Executive Order 13608, "Prohibiting Certain Transactions With and Suspending Entry Into the United States of Foreign Sanctions Evaders With Respect to Iran and Syria."[8]

- **The Non-SDN Palestinian Legislative Council List:** Includes members of the Palestinian Legislative Council (PLC) who were elected to the PLC on the party slate of Hamas, or any other Foreign Terrorist Organization (FTO), Specially Designated Terrorist (SDT), or Specially Designated Global Terrorist (SDGT).[9]

- **The Non-SDN Iranian Sanctions ACT (NS-ISA) List:** Includes a prohibition on U.S. financial institutions making certain loans or credits as of the date of listing.[10]

- **The CAPTA List:** Entries include foreign financial institutions subject to correspondent or payable-through account sanctions pursuant to sanctions authorities including the Ukraine Freedom Support Act of 2014, as amended by the Countering America's Adversaries Through Sanctions Act; the North Korea Sanctions Regulations, 31 C.F.R. part 510; the Iran Freedom and Counter-Proliferation Act of 2012; the Iranian Financial Sanctions Regulations, 31 C.F.R. Part 561; the Hizballah Financial Sanctions Regulations, 31 C.F.R. Part 566; and Executive Order 13846.[11]

The Specially Designated Nationals and Blocked Persons List (SDN)

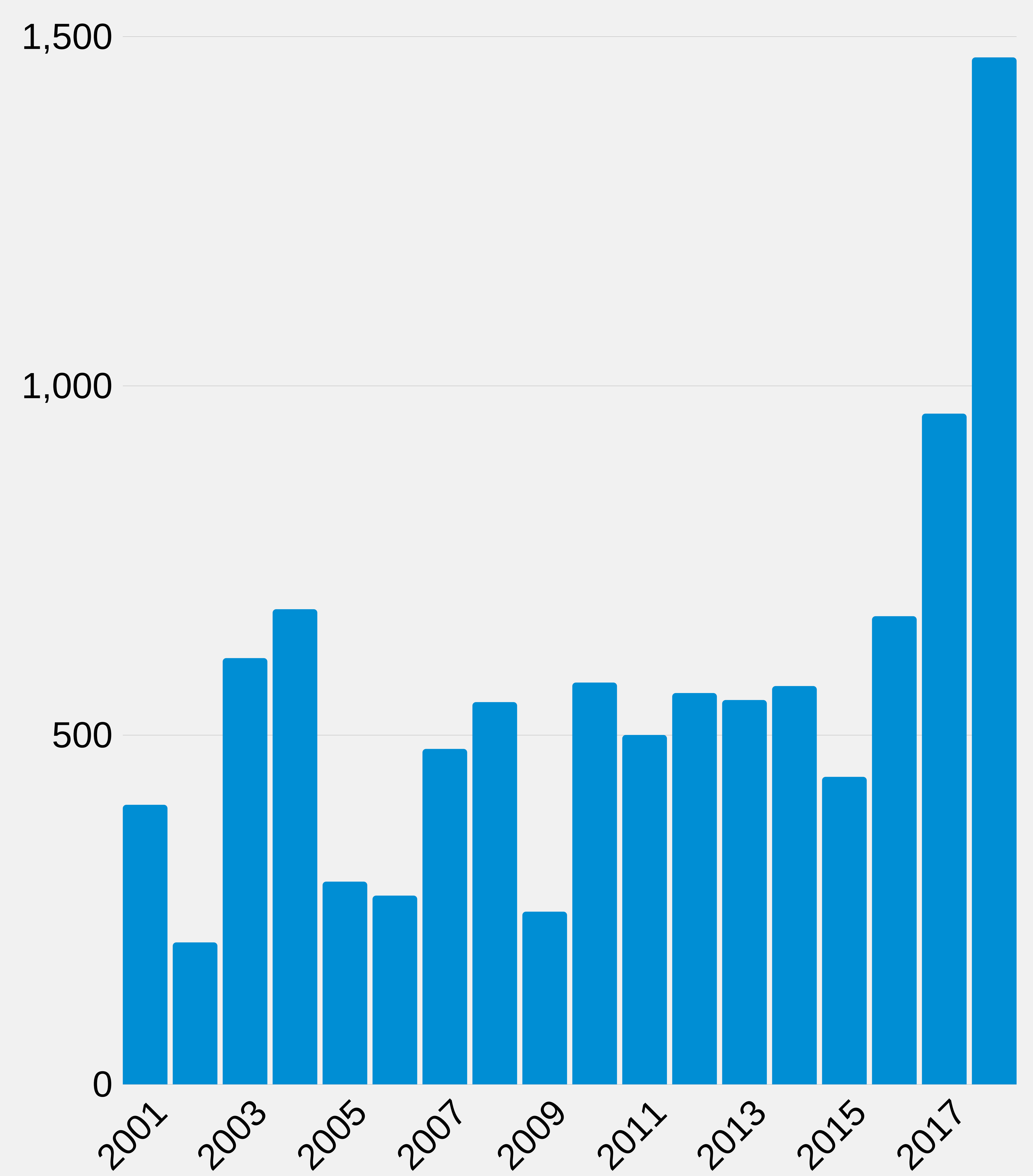
According to the Office of Foreign Assets Control, the Specially Designated Nationals and Blocked Persons list (SDN) is a database of "individuals and companies owned or controlled by, or acting for or on behalf of, targeted countries. It also lists individuals, groups, and entities, such as terrorists and narcotics traffickers designated under programs that are not country-specific. Collectively, such individuals and companies are called 'Specially Designated Nationals' or 'SDNs.' Their assets are blocked and U.S. persons are generally prohibited from dealing with them." [12]

The Trump administration added 768 individuals, entities, aircraft, and vessels to the Specially Designated Nationals and Blocked Persons List (SDN) between January 2019 and December 2019. Broken down by type of addition, 369 were individuals, 314 were entities, six were aircraft, and 79 were vessels. The Trump administration also removed 140 entries from the SDN in 2019.[13]

How does this compare to SDN additions and removals under George H. W. Bush and Barack Obama? In his eight years in office, President Bush added 2,549 entities to the SDN list and removed 274. President Obama added 2,595 entities and removed 1,542 during his two terms.[14] In only three years, President Trump has managed to surpass additions by his two immediate predecessors.

Between 2017 and 2019, Trump added over 3,100 entities to the SDN list and removed 850.[15]

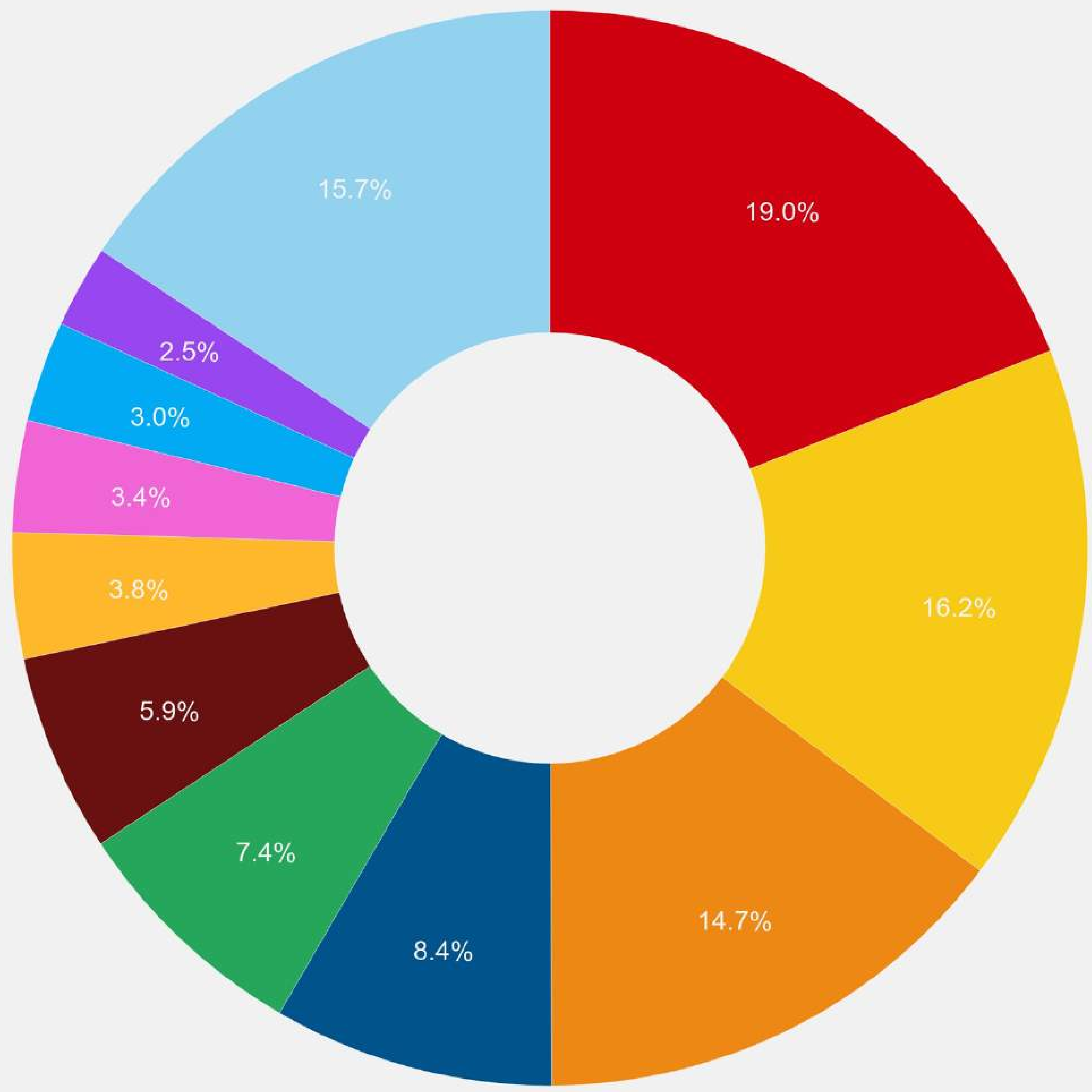
UNITED STATES, SPECIALLY DESIGNATED NATIONALS AND BLOCKED PERSONS LIST, NUMBER OF ADDITIONS, 2001-2018



[16]

Source: The Economist

TOP 10 OFAC PROGRAM TAGS IN 2019 BASED ON PERCENTAGE OF TOTAL ADDITIONS



- **Global Terrorism Sanctions Regulations, 19%**
- **Iranian Financial Sanctions Regulations, 14.7%**
- **E.O. Blocking the Property of Persons Involved in Serious Human Rights Abuse or Corruption, 7.4%**
- **E.O. Imposing Additional Sanctions With Respect to North Korea, 3.8%**
- **E.O. Blocking Property and Suspending Entry of Certain Persons Contributing to the Situation in Venezuela, 3.0%**
- **All Other Programs, 15.7%**
- **E.O. Blocking Property of Additional Persons Contributing to the Situation in Venezuela, 16.2%**
- **Foreign Narcotics Trafficking Kingpin Regulations, 8.4%**
- **Weapons of Mass Destruction Proliferators Sanctions Regulations, 5.9%**
- **E.O. Blocking the Property of Certain Persons Engaging in Significant Malicous Cyber-Enabled Activities, 3.4%**
- **Iranian Financial Sanctions Regulations, 2.5%**

Note: Individuals and entities can have multiple program tags assigned to them. In 2019, there were a total of 925 program tags assigned to 768 entries. This figure represents the percentage of each individual program tag within the total count of program tags.

Source: Office of Foreign Assets Control Data

The Foreign Sanctions Evaders List

OFAC's Foreign Sanctions Evaders List features "foreign individuals and entities determined to have violated, attempted to violate, conspired to violate, or caused a violation of U.S. sanctions on Syria or Iran pursuant to Executive Order 13608. It also lists foreign persons who have facilitated deceptive transactions for or on behalf of persons subject to U.S. sanctions." [17]

Only one individual was added to the FSE list in 2019: Turkey-based individual Evren Kayakiran, who worked as a managing director for a Turkish company between July 2013 and July 2015. When a U.S. company acquired the Turkish company, it became subject to Iranian Transactions and Sanctions Regulations. Nevertheless, Kayakiran continued to instruct his employees to conduct business in Iran and threatened to terminate employment for refusing service, even going so far as to instruct workers to delete company records and emails referencing Iran. [18]

Civil Penalties, Enforcements, and Actions

OFAC can respond to violations of sanctions regulations in a variety of ways depending on the specific facts surrounding an individual case. Responses range from requesting additional information, sending a cautionary letter, issuing a finding of violation, imposing a civil monetary penalty, and even criminal referral to relevant government agencies.[19]

In 2019, 26 penalties were enforced or settlements reached between OFAC and companies for violations of various sanctions regulations, amounting to over $1.2 billion in penalties and fines.[20]

Most cases were deemed non-egregious, and include a $466,912 settlement with Apple, Inc. for apparent violations of the Foreign Narcotics Kingpin Regulations and a $2,718,581 settlement with The General Electric Company for alleged violations of the Cuban Assets Control Regulations.[21]

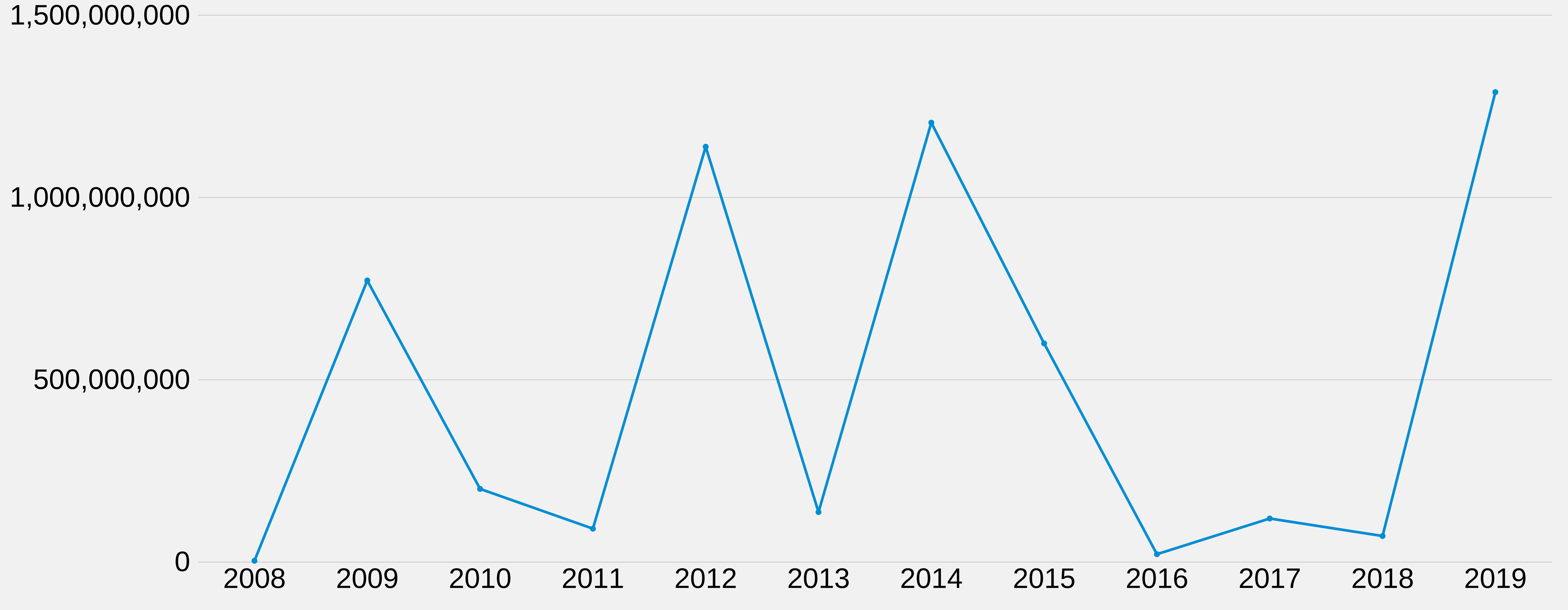
Amongst cases deemed egregious, an over $675 million settlement between OFAC and Standard Chartered Bank for Global Settlement Apparent Violations was the most costly settlement of 2019.[23]

More companies were targeted in 2019 than in any year since 2013, and total settlement/penalty value (USD) was higher than any year since 2014.

HOW DOES OFAC DECIDE A CASE IS "EGREGIOUS"?

When determining whether a case is "egregious," OFAC looks to four General Factors: (1) willful or reckless violation of law, (2) awareness of conduct at issue, (3) harm to sanctions program objectives, and (4) individual characteristics.[22]

AGGREGATE VALUE (USD) OF PENALTIES OR SETTLEMENTS, 2008-2019



Source: Office of Foreign Assets Control Data


Pitcairn
Poland
Portugal
14 926
28 388
165 021
720
12 251
338
46
316
1 846
-8997 -46.05%

Analysis

The sanctions compliance process is becoming more complicated, and organizations are struggling to meet OFAC's compliance standards effectively.

In 2019, more U.S. companies were penalized for doing business with sanctioned entities than in any year since 2013, with the highest total settlement value in over a decade.

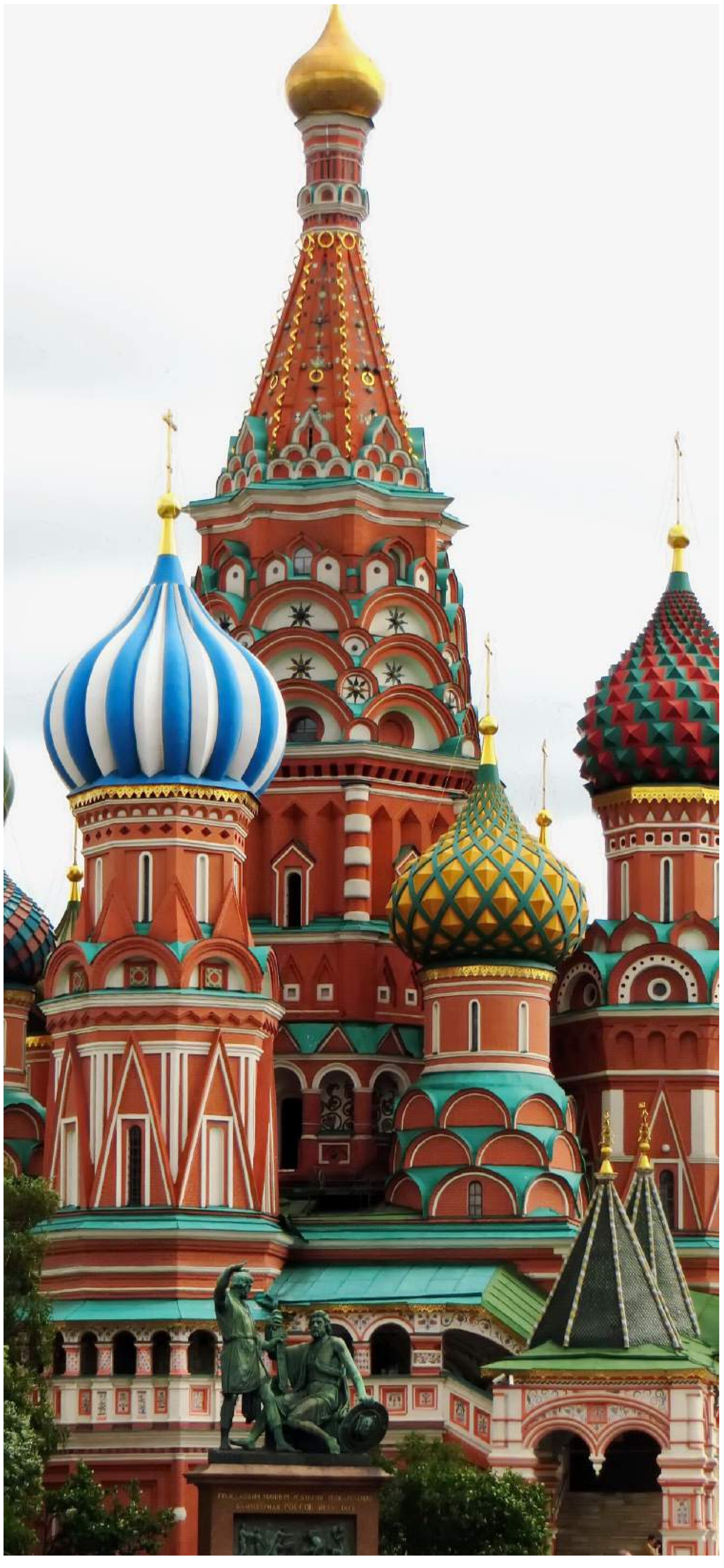
According to an Economist Intelligence Unit and Deloitte study from 2009 surveying 338 executives and managers in the financial services industry, 63% of respondents noted that sanctions compliance has become more costly, complicated, and personnel-intensive in the last three years.[24] Similarly, they identified institutional challenges that created gaps in sanctions compliance capability:

- Only 44% of companies have a "clear, well-defined sanctions policy"
- 25% of company compliance staff receive training, but only once every two years[25]

In a 2016 follow-up survey conducted by Deloitte of executives across a variety of industries, 82% of executives in financial services reported that their company's sanctions compliance costs increased and that expanded and complex sanctions programs accounted for 43% of increased costs.[26]

The Office of Foreign Assets Control, for its part, released a framework on May 2nd, 2019 to assist organizations with developing and updating their sanctions compliance programs (SCP).[27]

Sanctions are growing more popular as a foreign policy tool, but evidence of their effectiveness in achieving desired outcomes is inconclusive and hard to examine in isolation.



In a 2018 working paper for the World Trade Organization, economist Maarten Smeets uses sanctions against the Russian Federation (in response to the annexation of Crimea) and sanctions against Iran as case studies on the effectiveness of sanctions in achieving political or economic goals and the difficulty of analyzing them in isolation. Smeets notes that Russia's economically vulnerable state "given the limited diversification of its economy and a high dependency on raw materials" was a ripe environment for sanctions to achieve the U.S.'s intended policy goals.[28] The Russian economy did suffer, yet the territorial dispute between Moscow and Kyiv over Crimea is ongoing to this day.[29]

Regarding Iran, determining the role sanctions played in bringing the regime back to the negotiating table for the JCPOA proves difficult. Some researchers, like economist Gary Hufbauer at the Peterson Institute for International Economics, cite comprehensive sanctions and multilateral diplomacy with Russia, China, and the European Union as a "success for the Obama administration."[30] Others argue that, despite this, the long-term sanctions against the Iranian regime have not only allowed it to adjust economically, but have also served as a feeder for political figures to blame the nation's hardships on outside forces, create domestic cohesion, and have ultimately failed to bring about the ultimate goal of regime change.[31]

Examining sanctions policy against Iran and Russia shows that although a sanctioned entity may respond to economic sanctions, this response may not be the one the country levying the sanctions intends (e.g., deterring behavior, inciting internal political changes).

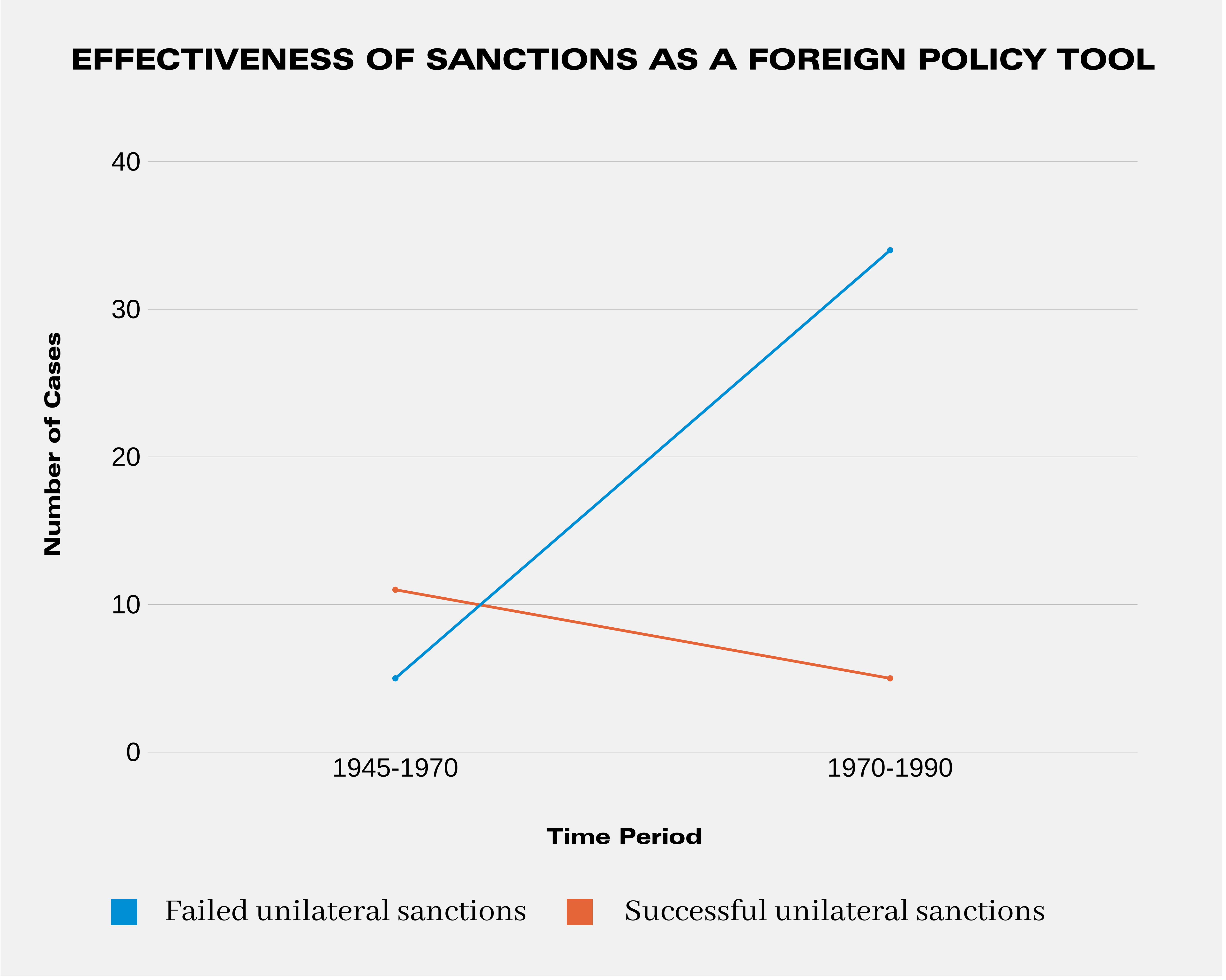
Even if the entity does respond, it is hard to determine to what extent sanctions were responsible and how much unrelated outside factors or internal political changes may have also contributed.

PRESENT DAY SANCTIONS ON IRAN: ARE WE APPLYING LESSONS FROM THE PAST?

The United States has had some form of sanctions against Iran since the Iranian Hostage Crisis of 1979.[32] The Iranian economy and civil society have suffered greatly since then, but sanctions levied by the international community have failed to bring about lasting institutional change. In 2015, the Obama administration—in partnership with other nations—attempted to halt Iran's uranium enrichment program through the Joint Comprehensive Plan of Action (JCPOA) that lifted key economic sanctions in exchange for Iran's compliance with restricting its nuclear program.[33]

In May 2018, however, President Donald Trump announced that the United States would withdraw from the agreement and re-impose all previously lifted sanctions.[34] Since then, US-Iranian tensions have been on the rise. In December 2019, an American contractor was killed in Iraq and the U.S. government blamed Kata'ib Hezbollah, an Iraqi paramilitary group backed by Iran, for the attack.[35] The U.S. then retaliated with an airstrike on the militia's base that killed 24 individuals.[36] In response, protesters—which the Trump administration says were organized by the Iranian government—stormed the U.S. embassy in Iraq, prompting the deployment of 750 additional U.S. troops to the region.[37] These increased tensions culminated when the U.S. assassinated Iranian General Qasem Soleimani, and the Iranian government retaliated by firing missiles at military bases in Iraq that housed American soldiers. In a speech following the attacks, President Trump asked the United Kingdom, Germany, France, Russia, and China to "break away from the remnants of the Iran deal, or JCPOA."[38] Although E.U. member states have expressed a desier to preserve the JCPOA, the foreign ministers of the U.K., Germany, and France recently lodged a formal complained against the Iranian government for not meeting its commitments under the Nuclear Deal.[39]

Sanctions against Iran have entered their 41st year, and it is unclear how effective the U.S.'s new wave of sanctions will be in changing the behavior of the Iranian regime.



Source: Peterson Institute for International Economics

Nevertheless, researchers have attempted to quantify the success rate of sanctions. The Peterson Institute, for example, determined that between 1945 and 1990, in cases where the U.S. unilaterally imposed sanctions there was only a 29% success rate. Their effect dropped significantly between 1945-1970 (69% success rate) and 1970-1990 (13% success rate).[40]

The Peterson Institute attributes the declining impact of sanctions to the effects of globalization and declining U.S. global leverage, but researchers at the Council on Foreign Relations note that "the dynamics of each historical case vary immensely," and applying the same approach and reasoning to nations with similar characteristics may not yield the same outcome.[41] This is because a variety of factors can play into how successful sanctions will be, including:

- The scope of both policy objectives and damage inflicted;
- The political and economic structure of the sanctioned nation;
- Whether there is a sole sanctioner or coalition of nations involved; and
- The rigidity of imposed sanctions, among other factors

Even though causal relationships are difficult to determine, consensus in academic literature reveals that sanctions are usually most effective when they are applied by a cohort of international actors, when sanctions goals are "less ambitious" but their application immediate and impactful, and when the sanctioned entity is either an ally of the sanctioner or shares similar political values (e.g. liberalism) and political institutions.[42]

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