

Are Russian countersanctions likely to prompt investment treaty claims?

Introduction

A large number of countries have denounced Russia's invasion of Ukraine and imposed unprecedented sanctions against it in condemnation of its actions. Our [Sanctions Tracker](#) provides an up-to-date summary of the measures imposed so far.

The global response to Russia's actions has not been limited to the imposition of sanctions by foreign governments: since 24 February 2022, nearly 1,000 foreign companies have withdrawn or suspended their Russian operations.

By way of retaliation, Russia has threatened – and in some cases already implemented – a number of countersanctions aimed at foreign companies from those countries it considers "unfriendly". These include requiring buyers from "unfriendly" states to pay for Russian gas in rubles, and banning exports to individuals and corporates from those countries. A summary of Russia's countersanctions is set out in the appendix to this article and are likely to develop further as Western sanctions tighten.

Entities with operations or investments in Russia are weighing up their options as to what to do next. In this article we look at the extent to which foreign investors might seek to rely on the protections afforded to them in Russia's international investment treaties if Russia acts on its threatened countersanctions.

Russia's bilateral investment treaties

The measures that Russia has threatened or imposed are predominantly targeted at countries it has designated as "unfriendly".¹

"UNFRIENDLY" COUNTRIES

United States, Canada, United Kingdom, all EU member states (Austria, Belgium, Bulgaria, Croatia, Cyprus, Czech Republic, Denmark, Estonia, Finland, France, Germany, Greece, Hungary, Ireland, Italy, Latvia, Lithuania, Luxembourg, Malta, the Netherlands, Poland, Portugal, Romania, Slovakia, Slovenia, Spain and Sweden), Ukraine, Montenegro, Switzerland, Albania, Andorra, Iceland, Liechtenstein, Monaco, Norway, San Marino, North Macedonia, Australia, New Zealand, Singapore, Japan, South Korea, Micronesia, Taiwan

Foreign investors in Russia, particularly those from "unfriendly" countries, will no doubt be wondering what they might do in order to protect themselves. One potential source of redress is the investment protections afforded under more than 60 "bilateral investment treaties" (BITs) in force between Russia and other states.

A BIT is an agreement between two countries pursuant to which the host state (here, Russia) agrees to extend certain minimum standards of protection to the investments of investors from the other country. In circumstances where Russia is unlikely to look favourably upon foreign investors who have exited the country, or who are from countries which it deems "unfriendly", these protections may be invaluable. That is because these exist as a matter of public international law and are not affected by changes to Russia's domestic legislation. Even if Russia seeks to withdraw from the BITs it has signed, many of them contain clear provisions that allow investors to continue to rely on them for a period of time following their termination (in some cases for a further 20 years).

We explain below some of these treaties' common protections that might arguably be breached by Russia's countersanctions.

PROTECTION FROM EXPROPRIATION WITHOUT COMPENSATION

Which BITs contain the protection? All of Russia's BITs currently in force contain a protection against the expropriation without compensation of a foreign investor's investment.

What is the protection? "Expropriation" is the taking of property by a government exercising its sovereign powers, or measures having equivalent effect. An expropriation can be direct (e.g. a state transferring title in an asset to itself) or indirect. Indirect expropriation includes measures taken for regulatory purposes which have the same effect as a direct expropriation but without going so far as to actually transfer ownership to the state (e.g. an investor is deprived of full enjoyment of its property as a result of a series of tax changes or a withdrawal of subsidy schemes). Almost all of Russia's BITs contain an express prohibition against "indirect" expropriation (the exceptions include Finland and Austria).

It is important to note that, as is the case with many BITs, Russia's BITs do not prevent an expropriation. Instead, they set out the circumstances in which an expropriation will be considered lawful. Generally, these criteria include that the expropriation is:

- (a) in the public interest;
- (b) carried out in a non-discriminatory way;
- (c) under due process of law; and
- (d) accompanied by the payment of prompt, adequate and effective compensation.

The main benefit of an expropriation clause is that it affords the right for foreign investors to recover compensation. And the measure of damages recoverable at public international law may well be greater than the foreign investor could achieve by exercising its private contractual or legal rights, or by effecting a sale of its Russian assets.

PROTECTION FROM EXPROPRIATION WITHOUT COMPENSATION

How might the protection be breached? If Russia makes good on its threat to nationalise the assets of those entities from "unfriendly" countries withdrawing from or suspending their operations in Russia – and particularly if it does so without paying proper (or indeed any) compensation – this may constitute a direct expropriation.

To the extent that Russian measures effectively deprive investors of the full enjoyment of their investments, this may amount to an indirect expropriation. For example, if Russia proceeds to cancel existing contracts, this constitutes an indirect expropriation (depending on the circumstances in which the cancellation is made and in particular whether there are grounds under the contract for such cancellation). Further, nearly all of Russia's BITs specify that intellectual property rights fall within the definition of a protected investment. Using investors' intellectual property rights without the payment of royalties may arguably constitute an expropriation under the terms of those BITs. Unless accompanied by prompt, adequate and effective compensation, investment treaty claims may follow.

FAIR AND EQUITABLE TREATMENT

Which BITs contain the protection? With the exception of its BITs with Ukraine and Armenia, all of Russia's BITs oblige Russia to extend fair and equitable treatment to foreign investors.

Approximately half of Russia's BITs (including those with the United Kingdom, France, the Netherlands, Spain, Denmark and Italy) also include an express prohibition on Russia taking any unreasonable or discriminatory measures that impair the management, maintenance, use, enjoyment or disposal of investments.

What is the protection? Broadly, these obligations prevent Russia from taking any arbitrary, grossly unfair or discriminatory measures against foreign investors in violation of their legitimate expectations. Generally, the legitimate expectations that are protected are not that the legal framework will never change – rather that any changes will be fair, reasonable and equitable.

How might the protection be breached? Foreign investors would seem to have good grounds for arguing that measures imposed purely on the basis of their association with "unfriendly" countries are unfair, unreasonable and discriminatory, and therefore in breach of Russia's fair and equitable treatment obligations. For example, the restrictions on entities from "unfriendly" countries transferring funds out of Russia might be an unfair or discriminatory measure that impairs an investor's use, enjoyment and disposal of its investment.

Further, foreign investors might argue that the far-reaching changes to Russia's legal framework for foreign investment violate their legitimate expectations at the time of their investing in Russia, constituting a breach of the protection. However, much will depend on what representations were made, or assurances given, to investors at the time that they made their investments.

NATIONAL TREATMENT AND MOST-FAVOURED-NATION TREATMENT

Which BITs contain the protection? All of Russia's BITs, except that with Armenia, require Russia to treat foreign investors from the other Contracting Party no less favourably than it treats foreign investors from other states (most-favoured-nation treatment). Most also require treatment that is no less favourable than that afforded to Russian nationals (national treatment).

What is the protection? Broadly, these protections preclude Russia from discriminating against foreign investors on the basis of nationality.

How might the protection be breached? Certain of Russia's measures make a distinction between investors from: "unfriendly" countries, "friendly" countries and Russian nationals. For example, the restrictions placed on the transfer of funds out of Russia and the requirement to obtain permission for certain transactions do not apply to transactions with the Russian Central Bank or other Russian state entities, and its ban on exports appears likely to apply only to goods and services destined for "unfriendly" countries. Those of Russia's measures that are based only on a foreign investor's nationality are likely to be inconsistent with its national treatment and most-favoured-nation treatment obligations and may result in investment treaty claims.

FREEDOM TO TRANSFER FUNDS

Which BITs contain the protection? All of Russia's BITs in force require Russia to ensure that foreign investors can freely transfer funds relating to their investments out of Russia, without delay and in a freely convertible currency.

What is the protection? The wording varies in each case, but the treaties generally include a list of certain payment categories that are covered by the free transfer guarantee. These include: income from the investment (including profits, dividends and interest) and the proceeds of sale of the investments.

How might the protection be breached? Russia's restrictions on the movement of funds out of Russia by entities from "unfriendly" countries may be in breach of these provisions.

UMBRELLA CLAUSES

Which BITs contain the protection? Twelve of Russia's BITs currently in force (those with China, Denmark, France, Germany, Greece, Korea, Kuwait, the Netherlands, South Korea, Turkey, Switzerland and the UK) contain an "umbrella" clause.

UMBRELLA CLAUSES

What is the protection? Such clauses require Russia to comply with any contractual obligations it may have entered into with an investor regarding its investment.

How might the protection be breached? These clauses may be invoked where Russia's actions are inconsistent with its obligations under contracts with foreign investors – for example Russia's insistence on payment for gas in rubles and its refusal to supply gas if its demands are not met are likely breaches of the terms of a gas supply agreement. Its threat to cancel contracts with individuals and companies from "unfriendly" states may also give rise to claims under an "umbrella" clause if there is no contractual termination right (or no proof that contractual termination rights are being exercised for legitimate purposes). As such, it will be important for foreign investors to consider not only their position under public international law, but also any contractual documentation they have entered into.

Energy Charter Treaty

Investment protections are also afforded to foreign investors in Russia by the terms of the Energy Charter Treaty (ECT). The ECT is a multilateral investment treaty that provides protections specifically in relation to investments in the energy sector. It offers similar protections to those explained above with respect to protection against expropriation without compensation (ECT, Article 13(1)), fair and equitable treatment (ECT, Article 10(1)), national treatment and most-favoured-nation treatment (ECT, Article 10(3)) and umbrella obligations (ECT, Article 10(1)).

Russia has signed, but never ratified, the ECT. However, Article 45(1) of the ECT provides that Russia is provisionally bound by virtue of its signature. In 2009, Russia gave notice of its intention to withdraw from the ECT, which it asserts put a stop to the ECT's provisional application to Russia. However, the ECT contains a "sunset clause" with the effect that the ECT's investment protection provisions remain in force for 20 years following Russia's withdrawal. The ECT therefore continues to provide investment protection in relation to energy investments made in Russia before 19 October 2009, which protection will end in October 2029.

Practical challenges of investment treaty claims against Russia

Russia's BITs typically provide foreign investors with a right to commence arbitration proceedings against the state. This means that foreign investors will be able to refer any disputes flowing from the countersanctions imposed and threatened by Russia to an independent arbitral tribunal rather than the Russian courts.

The ECT allows for disputes between a Contracting Party and an investor from another Contracting Party to be referred to arbitration (at the choice of the investor): to ad hoc arbitration under the UNCITRAL Arbitration Rules; to the International Centre for the Settlement of Investment Disputes (ICSID); or to the Stockholm Chamber of Commerce (SCC). Most of Russia's BITs have a more limited choice of forum, e.g. providing for ad hoc arbitration only, or providing for a choice between ad hoc arbitration under the UNCITRAL Rules and either ICSID or the SCC.

Investors with a choice of arbitrating under a BIT or the ECT should be well advised to consider the respective pros and cons of the particular institutional rules available under each of them, as well as the substantive protections on offer.

Arbitration is likely to be an attractive neutral alternative to pursuing claims through the Russian courts. There are however likely to be a number of practical challenges for any party wishing to commence arbitration proceedings against Russia.

Restrictions on who may bring claims

Many of the countries on Russia's "unfriendly" list have BITs in force with Russia. Many others are signatories to the ECT.² Some "unfriendly" countries have the benefit of neither and so it might be that certain investors are left with no direct route to investment treaty claims against Russia.

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| <p>Unfriendly countries with BIT protection in force</p> | <p>Albania, Austria, Belgium-Luxembourg, Canada, Czech Republic, Denmark, Finland, France, Germany, Greece, Hungary, Italy, Japan, South Korea, Lithuania, Macedonia, the Netherlands, Norway, Romania, Singapore, Slovakia, Spain, Sweden, Switzerland, Ukraine, United Kingdom</p> |
| <p>Unfriendly countries that are ECT signatories</p> | <p>United Kingdom, Austria, Belgium, Bulgaria, Croatia, Cyprus, Czech Republic, Denmark, Estonia, Finland, France, Germany, Greece, Hungary, Ireland, Italy, Latvia, Lithuania, Luxembourg, Malta, the Netherlands, Poland, Portugal, Romania, Slovakia, Slovenia, Spain, Sweden, Ukraine, Montenegro, Switzerland, Albania, Iceland, Liechtenstein, Norway, North Macedonia, Japan</p> |
| <p>Unfriendly countries that have no BIT protection in force and are not ECT signatories</p> | <p>United States, Andorra, Monaco, San Marino, Australia, Micronesia, New Zealand, Taiwan</p> |

However, the absence of a BIT signatory state nationality is not necessarily fatal to bringing a claim. If another entity or individual in the chain of ownership does have the nationality of a BIT (or ECT) signatory state, it may be able to bring claims on the investor's behalf. Certain BITs (including those with Austria and Bulgaria) require only that an entity has its registered office in Austria to qualify as an "investor", and the definition of "investment" is typically very broad and would in many cases include shares held in entities doing business in Russia.

Restrictions on the types of claims that might be brought

The scope of reference to arbitration in several of Russia's older BITs (which date back to the Soviet era) is unusually narrow, being limited to determining the amount or mode of payment of compensation for expropriation. This is the case in Russia's BITs with Finland, Belgium-Luxembourg, Austria and Spain.

Other BITs from the same era extend the scope of disputes which might be referred to arbitration to questions regarding a breach of the free transfer provisions (UK, Germany, the Netherlands, Switzerland and South Korea), but this is still a more limited reference than is ordinarily the case under more modern BITs. Certain BITs including those with Canada and France contain a restrictive list of issues that can be brought to investor-state arbitration (for example, the effects of a measure taken by the host state on the management, use, enjoyment or disposal of an investment).

The nuances in Russia's BIT wording have been interpreted by some tribunals as requiring investors first to obtain a declaration from the Russian courts that an expropriation has occurred in fact before commencing arbitration – something that may be unlikely in the current circumstances.³ However, similar wording in the China-Laos BIT has been interpreted more widely by a different tribunal, which decided that it did have jurisdiction to determine whether an expropriation has occurred.⁴

Parties seeking to enforce claims based on unfair treatment or expropriation under these BITs should be aware of these limitations and anticipate an argument that arbitration tribunals do not have jurisdiction to determine certain issues (e.g. the fact of an expropriation). It may be that protections in other BITs or the ECT are available that are less likely to face such arguments.

The BITs negotiated by Russia after the collapse of the Soviet Union are significantly broader in scope, giving investors the right to arbitrate all disputes arising out of the treaty. It might be that the first wave of expropriation claims are pursued under those treaties, rather than under the historical ones.

Likely resistance to jurisdiction

Parties looking to commence arbitrations under the ECT in particular should expect Russia to run arguments similar to those made in the Yukos arbitrations – namely, that the treaty has no provisional effect. Parties should be prepared for a long and difficult road when choosing this path. Indeed, the series of investment treaty arbitrations that followed Russia's annexation of Crimea shows a strategy which developed from one of initially refusing to participate in proceedings (and instead challenging the awards issued in national courts) to one of raising every possible objection at every possible stage in order to draw out the proceedings for as long as possible. Parties should expect Russia to employ similar strategies should investment treaty claims flow from Russia's invasion of Ukraine and subsequent imposition of countersanctions.

Russia's international law defences

Parties looking to bring claims against Russia should expect it to argue that its countersanctions are justified as a matter of customary international law and/or, in the case of conduct amounting to expropriation, are measures taken in the public interest. As a matter of international law, a state's wrongful conduct might be excused on grounds of force majeure, necessity, or countermeasures taken in response to unlawful action by other states. It is clear from Russia's stated justifications for its countersanctions that it is looking to explain away its actions on these grounds. For example, Russia's recent measures to ban exports to "unfriendly" countries and to cancel existing contracts have been justified as necessary "*to protect the national interests of the Russian Federation in response to unfriendly actions, which contradict international law, undertaken by the US, and joined by other foreign states and international organisations*".⁵

However, it is unlikely such defences would find favour with international tribunals, given the difficulties that Russia would face in demonstrating that its countersanctions were taken in response to unlawful acts by other states, in contrast to its illegal act in invading Ukraine.

Practical problems in running arbitrations

Parties looking to pursue claims against Russia are also likely to face practical challenges associated with getting arbitrations off the ground. While sanctions regimes typically contain carve-outs to allow for the payment for legal services involving sanctioned entities, and most arbitral institutions (including the ICC and the SCC) have systems in place to identify sanctioned entities and seek necessary approvals for the processing of payments, it is likely that the additional checks required to be made before proceedings can be commenced will cause delays.

Russia may also find that the policies imposed by a number of international law firms mean that it struggles to engage legal counsel, which in turn could have a knock-on effect in terms of getting proceedings up and running swiftly.

Institutions and tribunals dealing with claims against Russia will no doubt have to be assured that in administering the proceedings and granting relief they will not fall foul of the complex international sanctions regimes now in place. All of this is likely to mean an additional element of delay. Indeed, a number of cases involving Russian entities have already been suspended because of their inability to proceed efficiently due to the imposition of sanctions.⁶

Enforcement

There is then the question of enforcement. Russia has famously refused to honour all of the investor-state awards made against it (at least those in the public domain) and has made arguments on sovereign immunity grounds to resist the enforcement of awards against its state assets. There is every reason to believe that it would not comply voluntarily with any award issued as a result of claims following its invasion of Ukraine.

Investors will likely need to look to enforce against Russia's assets internationally. Russia has signed and ratified the New York Convention on the Recognition and Enforcement of Foreign Arbitral Awards, which allows arbitration awards made in a contracting state to be enforced in another contracting state, and so it may be possible to enforce awards against Russia's foreign assets in another signatory state. Awards against Russia have been enforced in this way in the past. There is a question as to how this can be done where the assets targeted for enforcement are frozen, but there may be carve-outs in the future to allow parties to access assets for enforcement purposes. Practically, however, this may mean a delay in investors obtaining the relief that they have fought for. It might be that successful investors seek to sell on their awards to specialist funds and other investors and thereby leave the difficulties of enforcing those awards to third parties. There is precedent for this – including an award obtained against Argentina in 2018.⁷

Next steps

Foreign investors who are affected by Russian countersanctions should seek legal advice as soon as possible. Most BITs contain a "cooling off" period of a number of months before any arbitration can be commenced, and so affected investors might consider notifying Russia now of any claim in order to trigger that cooling-off period. It would also be sensible to take steps now to preserve any key documents that will likely be needed to support any dispute.

Further, most of Russia's BITs require the investor to choose between domestic litigation/arbitration and international arbitration, and a handful (e.g. those with Nicaragua and China) expressly state that this choice is final. Investors should be careful not to take any steps which may in turn preclude them from pursuing international arbitration proceedings.

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- ¹ TASS, "Russian government approves list of unfriendly countries and territories" (TASS, 7 March 2022): <https://tass.com/politics/1418197>.
 - ² Australia has notified its intention not to ratify the ECT. Italy withdrew from the ECT on 31 December 2014 but the protections in the ECT continue to have effect for a further 20 years.
 - ³ *Berschader and Berschader -v- Russian Federation* (SCC Case No 080/2004), Award, 21 April 2006, paras 151-8.
 - ⁴ *Sanum Invs Ltd -v- Lao People's Democratic Republic* [2016] SGCA 57, paragraphs 130 - 131, 150.
 - ⁵ "Executive Order on retaliatory special economic measures in connection with unfriendly actions of certain foreign states and international organisations", 3 May 2022.
 - ⁶ For example, a case brought by a subsidiary of Gazprom against the European Union under the Energy Charter Treaty in relation to regulatory changes affecting the Nord Stream 2 project was recently suspended due to the impact of sanctions: *Nord Stream 2 AG -v- The European Union*, PCA Case No 2020-07, Procedural Order No. 7 dated 16 March 2022.
 - ⁷ Burford, "Burford sells Teinver investment for \$107 million, a 736% return" (Burford, 13 March 2018).

Appendix – Russian Countersanctions

| RUSSIAN COUNTERSANCTIONS IMPLEMENTED TO DATE | |
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| Requiring "unfriendly" countries to pay for Russian gas in rubles | President Vladimir Putin has said that Russia will refuse to accept payment for natural gas supplies in " <i>compromised currencies</i> " ⁸ and has signed a decree requiring buyers from "unfriendly" states to pay for Russian gas in rubles. Under the new legislation, foreign buyers of gas must now create ruble accounts with Russia's Gazprombank to pay for gas. ⁹ Russia's state-owned energy company Gazprom has now halted supplies to Poland and Bulgaria as a consequence of their refusal to comply with Russia's demand. |
| Export ban and cancellation of existing contracts | President Putin has signed an executive order banning exports to people and entities from "unfriendly" countries. The decree also gives Russia the power to cancel existing contracts. ¹⁰ |
| Allowing Russian entities to repay foreign debts in rubles | Under Presidential Decree no. 95, Russian debtors can choose to repay in rubles debts that are denominated in foreign currencies which exceed 10 million rubles (or equivalent) per month and which are owed to a foreign creditor from an "unfriendly" state. Payment of such debts can be made into a special Russian bank account opened in the name of the foreign creditor, which can be used for limited purposes only. ¹¹ |
| Requiring Government approval for transacting with "unfriendly" countries | Under Presidential Decree no. 81, a Government permit must be obtained for certain transactions with persons or entities from "unfriendly" states, including the granting of any credits or loans, any transactions transferring title to real estate or securities to foreign persons from "unfriendly" countries, and any foreign currency transactions. ¹² |
| Forcing the sale of foreign currency proceeds | Presidential Decree no. 79 requires Russian nationals participating in foreign economic activity to sell at least 80 per cent of their foreign currency proceeds from contracts with non-residents (e.g. foreign companies). ¹³ |
| Restricting the ability to transfer funds outside Russia | Russian entities and individuals are prohibited from transferring more than US\$10,000 in foreign currency to accounts outside of Russia. ¹⁴ Foreign entities and individuals from "unfriendly" countries holding Russian bank accounts cannot transfer funds outside of Russia in any currency. ¹⁵ |
| Banning the transfer of dividends and security proceeds | The transfer to foreign investors of dividends or other proceeds from Russian securities has been banned. ¹⁶ |
| Allowing foreign aircraft to be nationalised | Russian companies are permitted to register in Russia aircraft leased from foreign entities in their own name, and to operate them without providing compensation to the foreign companies from which the aircraft are leased. ¹⁷ |
| Allowing the use of foreign intellectual property without compensation | Presidential Decree no. 299 allows Russian entities to use the intellectual property of foreign patentholders from "unfriendly" states without paying royalties. ¹⁸ |
| Banning foreign listings for Russian firms | Russia has passed a new law requiring Russian companies to remove their listings on overseas stock exchanges. Russian owners of companies listed overseas will be unable to collect foreign-currency dividends from depository receipts. This may force Russian tycoons to reconfigure the ownership structure of their companies. ¹⁹ |

FURTHER THREATENED COUNTERSANCTIONS

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| Nationalisation of foreign assets | Russia has submitted draft legislation to its State Duma allowing it to place under external management foreign-controlled companies that have left, or scaled down or suspended their operations in, Russia. The legislation is expected to be tabled for discussion in the Russian Parliament in May. The legislation targets companies that are at least 25 per cent-owned or controlled (directly or indirectly) by a foreign investor from an "unfriendly" state. The United Russia party said of an earlier draft of the legislation that it represents " <i>the first step toward the nationalization of foreign organisations leaving Russia</i> ". ²⁰ |
| Forced bankruptcy proceedings | Russia's Deputy Prime Minister has said that Russian authorities will treat the suspension of activities in Russia by foreign investors as fraudulent or deliberate bankruptcy, and will pursue proceedings against them accordingly. ²¹ Deliberate bankruptcy is a crime in Russia, punishable by up to seven years' imprisonment. |
| Criminal proceedings for compliance with sanctions | A draft bill criminalising compliance with anti-Russian foreign sanctions has been prepared for submission to the Russian State Duma. ²² If approved, it will mean that decisions taken by a company's executives in order to comply with anti-Russian sanctions will result in criminal liability. |

⁸ TASS, "Putin orders to supply gas to unfriendly countries for rubles only" ([TASS, 23 March 2022](#)).

⁹ TASS, "Press review: Putin's rubles-for-gas decree sets in and will South Ossetia join Russia" ([TASS, 1 April 2022](#)).

¹⁰ "Executive Order on Imposing Retaliatory Special Economic Measures in Connection with the Unfriendly Actions of Certain Foreign States and International Organisations", 3 May 2022.

¹¹ Russian Federation President's Decree no. 95, "On the Provisional Procedure for the Fulfilment of Obligations to Certain Foreign Creditors", 5 March 2022.

¹² Russian Federation President's Decree no. 81, "On Additional Temporary Measures of an Economic Nature to Ensure the Financial Stability of the Russian Federation", 1 March 2022.

¹³ Russian Federation President's Decree no. 79, "On the Application of Special Economic Measures in Connection with the Unfriendly Actions of the United States of America, Other Foreign States and International Organisations That Have Joined Them", 28 February 2022; TASS, "Putin requests selling 80% of foreign currency earnings starting February 28, says decree" ([TASS, 28 February 2022](#)).

¹⁴ Presidential Decree no. 79.

¹⁵ Central Bank Order No. IN-019-12/21DSP of 1 March 2022.

¹⁶ Central Bank of Russia Instruction no. 018-34-3/1202 of 28 February 2022.

¹⁷ TASS, "Putin signs law on registration of rights to foreign airplanes" ([TASS, 14 March 2022](#)).

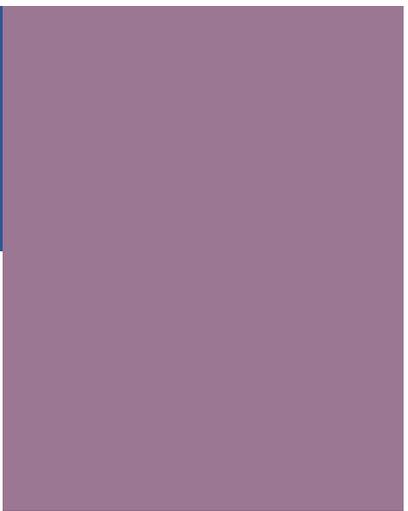
¹⁸ Russian Federation President's Decree no. 299, "On Amendments to article 2 of the methodology for determining the amount of compensation payable to the patentee when deciding to use an invention, utility model or industrial design without his consent, and the procedure for paying it", 6 March 2022.

¹⁹ Bloomberg, "Putin Calls Time on Foreign Listings in Fresh Hit to Tycoons" (Bloomberg, 19 April 2022).

²⁰ Radio Free Europe/Radio Liberty, "Russia Lays Groundwork For Nationalizing Foreign Companies Amid Fallout From Ukraine War" ([10 March 2022](#)).

²¹ Russia Briefing, "Russia Examines Legal Protocols for Seizure of Foreign Assets" ([Russia Briefing, 8 March 2022](#)).

²² TASS, "Government backs bill that criminalizes carrying out Western sanctions on Russian soil" ([TASS, 4 April 2022](#)).



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