

United States escalates sanctions against Russian government

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Citing the “harmful foreign activities of the Government of the Russian Federation,” on April 15, 2021 President Biden issued Executive Order 14024, which broadly authorizes sanctions against the Russian government and associated persons. Concurrent with the issuance of the order, the U.S. Department of the Treasury announced sanctions targeting the Russian Government under Executive Order 14024 and other authorities. The sanctions imposed under Executive Order 14024 include a new directive imposing additional restrictions on certain transactions in Russia’s sovereign debt, as well the designation of six companies determined to operate in Russia’s technology sector and to have links to Russia’s security and intelligence services.

The escalation in sanctions against Russia signals the Biden Administration’s willingness to use sanctions assertively as a foreign policy tool in response to Russian actions, in contrast to the prior administration’s more ambivalent approach. While these actions are thus significant from a foreign policy standpoint, their practical impact appears likely to be limited, as few, if any, of the sanctioned persons appear to be significant commercial actors and the new sovereign debt restrictions are a modest expansion of existing prohibitions.

If you have any questions regarding the matters covered in this publication, please reach out to any of the lawyers listed below or your usual Davis Polk contact.

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