

Interview

‘Unprecedented’ scale of sanctions, boycott took Russia by surprise, experts say

Economic analysts say Kremlin expected punitive measures over invasion of Ukraine but not at the current level, with major companies and multinationals joining in

By Ricky Ben-David / March 9, 2022

Nearly two weeks into the Russian military assault on Ukraine, Moscow has been facing an avalanche of coordinated sanctions by Western governments and boycotts by private companies and public multinationals the likes of which have never been seen before, economic experts say.

[...]

Dr. Tomer Fadlon, a research fellow in the Economics and National Security Program at **Tel Aviv University’s Institute for National Security Studies (INSS)**, estimated that Russia’s oil and gas sector accounts for some 55% of national exports and brings in about \$1 billion a day.

For sanctions on the Russian energy sector to have an impact, “Europe will need to feel the pain, and since they don’t have another alternative at the moment, this is hard to do,” he told The Times of Israel in a phone interview Wednesday.

[...]

Fadlon said that “to have so many sanctions in such a short period of time is unprecedented. Russia has been integrated into the world economy for some time, it has already experienced globalization. This isn’t Russia of the 1980s. And as a result, there are many tools with which to punish Russia.”

Previous rounds of sanctions on states like Venezuela, for example, affected “countries with an already low quality of life, but didn’t touch the regime. These current sanctions are affecting the quality of life of Russians,” said **Fadlon**.

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