



## INSIGHT

### THE RUSSIAN WAR AGAINST UKRAINE AND THE LAW OF THE EUROPEAN UNION

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## WHO ARE THE RUSSIAN OLIGARCHS? RECENT DEVELOPMENTS IN THE CASE LAW OF THE EUROPEAN COURT OF JUSTICE

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**ABSTRACT:** This *Insight* examines the developments in the EU restrictive measures against Russia in the aftermath of the full-scale aggression in Ukraine, focusing on the novel "(g) criterion" designed to target Russian businesspersons (often referred to as Russian oligarchs). The analysis illustrates the recent litigation before the General Court, in which targeted individuals seek to annul their designations. It highlights that, compared to previous sanctions practice, the new criterion adopts an innovative sector-based approach, establishing a new link between businesspersons operating in certain economic sectors and vital source of revenue for the Russian government. The *Insight* further explores the Court's cautious stance on de-listing Russian businesspersons, emphasizing the prudent assessment of evidence and circumvention attempts. Finally, the *Insight* points to the broad implications of the "(g) criterion" and suggests that the Council holds considerable political discretion in exerting maximum pressure on Russia's business elite, with the ultimate objective of reducing the Kremlin's ability to finance its war.

**KEYWORDS:** sanctions – restrictive measures – Common Foreign and Security Policy – Russia – oligarchs – Russian businesspersons.

### I. INTRODUCTION

Russia's full-scale war of aggression against Ukraine has changed the Union in many respects,<sup>1</sup> and has led to the adoption of restrictive measures often described as

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<sup>1</sup> See the *Special Focus* 'The Russian War Against Ukraine and the Law of the European Union' edited by C Beaucillon, T Cabrita, M Fink, S Montaldo and J Odermatt, available at [www.europeanpapers.eu](http://www.europeanpapers.eu). See also L Lonardo, *Russia's 2022 War Against Ukraine and the Foreign Policy Reaction of the EU* (Palgrave Macmillan 2023).

