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# Lessons from Applying Sanctions and Blockades

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## ABSTRACT

From the geo-economic standpoint, a power may avail itself of a spectrum of constraining measures against a hostile or dangerous nation – measures ranging from sanctions, boycotts to embargos and blockades, which last represent the ultimate form of economic pressure to which an adversary may be subjected. Because they are an extreme type of economic banishment, their imposition reveals the physiognomy of the power struggle; and, because they obstruct the free flow of goods, they also appear to be an ephemeral anomaly within the Liberal world order. Yet, their incumbency in the game is a reflection of geo-economic complexity. Whether enacted to great fanfare or not, blockades freeze some transactions while generating business opportunities elsewhere. And while an activity momentarily stilled in one zone may be reshaped to the advantage of another, blockades still allow their instigators to zero in on key sectors of the enemy's economy without endangering the country's survival. Thus, we can see blockades as an economic and military measure serving imperial ends. This essay succinctly reviews the history of famous blockades and garners the core economic lessons one may learn from them.

**Keywords:** Embargo; geoeconomics; geopolitics; Napoleon; imperial policy; trade; sanctions; France; Britain; war

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ОРИГИНАЛЬНАЯ СТАТЬЯ

# К вопросу о видах финансовых блокад и санкций

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## АННОТАЦИЯ

Статья посвящена анализу истории применения санкций и блокад, которые с геоэкономической точки зрения государство может считать сдерживающими мерами, направленными против враждебной или опасной нации. Целью статьи является исторический анализ различных мер экономического принуждения – от санкций и бойкотов до эмбарго и блокад. Автор показал, что такие меры представляют собой крайний тип экономического давления или наказания, их введение или навязывание раскрывает, так сказать, «физиономию» борьбы за власть. В анализе применялась методология исторической компаративистики и методы экономической политологии. Указан двойственный характер применяемых мер, которые, поскольку они препятствуют свободному потоку товаров, услуг и капиталов, являются также эфемерной аномалией внутри либерального мирового порядка. В то же время, замораживая некоторые транзакции в одном месте, тем самым создают возможности для бизнеса в других местах. И хотя деятельность, на мгновение приостановившаяся в одной зоне, может быть преобразована в пользу другой, блокады по-прежнему позволяют их зачинщикам сосредоточиться на ключевых секторах экономики противника, не ставя под угрозу выживание всей страны. Блокады – это экономическая и военная мера, эффективность которой бывает разной. Проанализировав историю знаменитых блокад, автор сформулировал основные экономические уроки, которые следует из них извлечь.

**Ключевые слова:** блокада; эмбарго; геоэкономика; геополитика; Наполеон; имперская политика; торговля; санкции; Франция; Британия; война

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### What Are Aims of Financial Blockades?

In geopolitics, blockades serve imperialistic aims.<sup>1</sup> Indeed, they are an act of war. Their objective resides more in seizing control of the sea routes than direct acquiring land. As time goes, they have taken on increasingly subtle, unnoticeable, and imperceptible forms. As clever chameleons, they can change and adapt to the existing environment. Once easy to bypass, blockades have gradually assumed the form of more hermetic and coercive measures. They have had, since this transformation, a far more significant impact than formerly on the economic fortunes of competitors of the blockaded nations.

### Total Blockades — Indubitable Sign of War

Financial sanctions are the first concrete signal that warfare is underway; they surface in the public arena with a nation's declared resolution to enforce a blockade. Some legal experts consider blockades to be a substitute for war (Ferrand, 2004). In all circumstances, the total blockade's economic aims are part and parcel of the appetent aggressiveness of a conquering schemer. For example, in the 5th century BC, the Vandals blockaded Hippo Regius (Freu, 2016): "all it took was a few ships to prevent Roman reinforcements from entering the port" (Morazzani, 1966). Occasionally enforced against key cities during the Middle Ages (Gazenbeek & Wiethold, 2015), in the early 17th century, blockades became more and more common when economies started to focus their attention on the sea routes. For example, when the United Provinces of the Netherlands blockaded the 350-kilometre-long river Scheldt, they aimed to redirect Antwerp's trade towards Amsterdam. The United East India Company, aka the Dutch East India Company (or *Verenigde Oost-Indische Compagnie*) conducted in the East Indies in the 1660s a naval blockade on the Chao Phraya — the river that irrigated the entirety of the central plains of former Siam on its way to

the capital of Ayutthaya (Landry-Deron, 2001). In the 18th century, piracy became commonplace. It was the (raiding) practice of confiscating enemy ships and property (Cassin, 1939). Increasingly widespread conflicts often pitted maritime empires against coastal empires, as was the case between England and Napoleonic France or between the Allies and Turkey, whose indefensible coastline the former ceaselessly attacked during the First World War. Therefore, we can view blockades as a transition from the long-term, slow-paced undertow of economic warfare to the sudden flare-up of overt, violent confrontation (Avenel, 2004a). They were a sort of a final warning shot, which served several objectives at once: the overthrow of the enemy country's ruling regime, the intimidation of neutral nations, the opportunity to impress the allies with a display of military prowess, and, of course, the rallying of public support in the country whose elite had instigated the blockade (Ibidem). The chief defects of this elaborate choking manoeuvre are the overt, non-secretive guise of the operation and the radicalness required for its implementation. To be properly enforced, blockades also require that the instigators' aims be pursued with unfaltering constancy. It explains why Iraq was extremely reluctant to blockade Iran when the two countries clashed in the 1980s (Djalili, 1984). Blockades are therefore perfectly synonymous with all-out war, especially when their aim is the unchallenged mastery of the seas.

### A Geopolitical Predilection for Maritime over Terrestrial Objectives

A blockade is effective when mobilising as few as possible of the instigator's forces while also sheltering the blockading power from potential counterattacks. In a strategic sense, since they require only a small fleet deployed with great technical flair, maritime blockades steal a march over land-based sieges and the heavy equipment they require. Consequently, operations of this sort have been most successful at sea. Four famous instances of naval blockades in the Mediterranean illustrate this point. The first naval blockades occurred during the First Punic War when the Romans, unable to disrupt Hannibal's logistical supply lines by land, decided to block them from the sea. The Punic fleet managed to bypass the obstruction until 205 BC, at which

<sup>1</sup> When Napoleon declared a blockade on the British Isles on 21 November 1806, he rather ironically justified this measure by insinuating that it was concomitant with the maritime trading culture he claimed to wish to destroy, commenting that "considering that it is our natural right to oppose our enemy using the same arms as he, we have resolved to impose upon England the same measures that she has enshrined in her maritime legislation and, as a result, we declare the following: Article 1, the British Isles are henceforth blockaded."

time the barrier was made literally unpassable (Klingbeil, 2000).

A second example was the Turks' final assault on Constantinople in 1453. The famous take-over was facilitated by the prior conquest of nearby Byzantine territories.<sup>2</sup> Constantinople was then surviving as a geopolitical exception wedged between Rumelia and Anatolia, and her colonial satellites — a few Aegean islands and an enclave in the Peloponnese — were far from the city's immediate radius of action. Indeed, the economic and military blockade of Constantinople by the Turks would not have been fully effective if the Ottomans had not managed to sever the city from Venetian maritime support,<sup>3</sup> which they succeeded thanks to the help of the Genoese, Venice's chief competitors. Attacking from land, Mehmed II built the Castle of Rumeli Hisari on the Bosphorus, spiking it with canons with a view to blocking off the river's west bank and making thereby the naval blockade unbreachable. In 1453, the city fell, the siege had lasted since 1420 (Hanne, 2016). The blockade of Tripoli (3 May 1802–20 May 1804) by the nascent United States of America is a poignant instance of a long-distance economic and military offensive designed to protect maritime free trade. Having lost the backing of Britain's Royal Navy after the independence, the United States tried to negotiate on their own account with the Barbary eyalets. It successfully forced pasha Karamanli to accede to their demands only after a two-year blockade (Arnaud-Ameller, 2004). The blockade of Tripoli was enforced in coordination with the Swedish navy, which had four frigates in the area (Ibidem.). It only became airtight with the fall of the city of Derna, the seat of government, after his brother Yusuf deposed its reigning incumbent Hamet Karamanli from the throne of Tripoli.

The opposite was observed in the case of ordered by King Charles X (16 June 1827–14 June 1830) blockade of Algiers. It was proved ineffective in that it was purely military in nature. No com-

mercial chokehold could be exerted on Algeria, for Alegria possessed no trade worthy of the name (Ibidem.). Already France drew a lesson from this. It was when France launched for a period from 20 October 1884 to 9 June 1885 "rice blockade" on Formosa in an effort to take Tonkin from the Chinese (Ibidem). Note that when operated from the sea by imperial powers, blockades require both considerable determination and deeply-grounded local intelligence. So long as blockades can be circumvented (Cavaignac, 1962),<sup>4</sup> they will not work. Their effectiveness became even more difficult to assess over time as imperial blockades became increasingly discreet.

### **Imperial Blockades — Ever More Increasingly Imperceptible**

Over the course of two centuries, the blockades developed in two directions. Firstly, between 1820 and 1945, they became a considerably more widespread proxy for war. Secondly, they subsequently appeared to have lost favour to a more discreet but no less effective barrage of financial sanctions. Arnaud-Ameller (2004) noted that after the French and British empires mutually smothered each other's economies, blockades returned in 1820 to exert their inherent power. However, it was executed within the framework of a set of rules disciplining relationships between belligerents and neutral countries. Peaceful blockades after that proliferated to support, in turn, the financial interests of one power or another (Ibidem). Gunboat diplomacy enabled the economic interests of the British crown to thrive, for example, after the King of Dahomey ordered that the property of a local merchant be confiscated. The blockade of Whydah took place from 1876 to 1877 (Coquery-Vidrovitch, 1962). Blockades were efficaciously imposed from 1820 to 1945. Even though they were discredited by the failure of the Berlin Blockade (Arnaud-Ameller, 2004), they continued to be employed at a rate of one a year following World War Two.

<sup>2</sup> The Ottomans owed their success to their pragmatic strategy. Military expeditions circumvented the most difficult areas (Constantinople in particular), gradually invading the surrounding countryside and choking them off in readiness for the final assault.

<sup>3</sup> Faced with the impossible task of breaking through Constantinople's city walls, Bayezid I (1389–1402) decided to launch a permanent blockade. This was rendered ineffectual when the city was resupplied by a fleet of Venetian ships.

<sup>4</sup> . When Athens found itself at war with the Peloponnese states and central Greece from 462, it naturally sent its fleet out to attempt to blockade their sea routes, hence Polmides' and then Pericles' journeys around the Peloponnese. Athens' governors realised that the blockade was singularly inoperable while western Greece's communications with central Greece — and the supply lines which came with them — were operating freely."

In two-thirds of all cases,<sup>5</sup> the United States took the initiative. It coordinated the effort (Avenel, 2004), as was the case, for instance, against Fidel Castro's Cuban regime in the early 1960s.

Conversely, new, more discreet measures arose at around the same time, from multiple embargos of the type imposed on Yugoslavia on 25 September 1991 (Martin-Bidou, 1993) to the sanctions which would become the standard way of managing international conflict, beginning in the 1990s. The end of the Cold War lightened the workload of the United Nations, as did the economic woes afflicting Russia, which seldom availed itself of her prerogative, as a permanent member of the UN Security Council, to exercise the right of veto during this era (Assadi & Ditter, 2016). As monetary sanctions offered a more discreet solution than military blockades, they were gradually substituted for the more clamorous deployments.

Because they aim to ensure the triumph of a power's imperial interests, the blockade serves as an excellent barometer for gauging geopolitical tension. Initially conceived to ensure the geo-economic safety of maritime spaces, it gradually shaded into the incorporeal, less perceptible realm of financial sanctions; and be it manifest or veiled, it remains a stratagem of complex actuation.

### **Different Typologies of Financial Blockades**

Designed to lock enemies in a stranglehold while affording the significant instigator margin for maneuverer, blockades are usually initiated with the targeted congealment of a critical sector rich in value-added. They can be a prelude to a limited war or, more rarely, to a devastating worldwide clash.

#### **Partial Blockades — the Most Common and the Most Effective Pressure Tool**

These blockades, which are circumscribed in space, are generally aimed at major ports, the beating heart of a territory's economic system. The advantage of a limited blockade is that it does not disable the entirety of a given zone's economic structure. The various blockades that took place in Rome provide a striking illustration of this effective practice. The famous seces-

sion and departure of the Plebeians, the *secessio plebis*, to the *Mons Sacer* (the sacred mountain) have no goal other than to replace Rome, a commercial and agricultural centre cultivated by the plebeians, with the Aventine. To achieve their goal, the plebeians blockaded the city until they were able to secure tribunitian protection against the city usurers (Belot, 1866, p. 17). Rome was later blockaded by Sextus Pompey, who took control of Sicily in order to disrupt the supply line of wheat imports to the capital. Octavius was thus forced to negotiate with the enemy in order to pacify the urban plebs, which was turning menacing. At a summit in Miseno in 39 BC, Octavius, therefore, had to recognise Sextus Pompey's dominion over Sicily, Corsica, and Sardinia, in return for which Sextus agreed to lift the blockade (Bustany-Leca, 2009, pp. 9–19). Under Augustus, Rome's wheat supplies largely depended on Egyptian harvests. Whoever held Alexandria held Rome. In the year 68, Vespasian took Egypt and based himself in Alexandria, from which he targeted Rome with a blockade. A few months later, in 69, he became emperor. During the Barbarian Invasions, Rome came to be subjected to a quasi-blockade, which severely impaired its defences (Bourdon, 1948). In sum, all these blockades could affect any kind of political transition by consistently manipulating hunger in Rome's populous plebs. Partial blockades can, however, quite easily take a turn for the worse.

#### **Petrels of Limited War**

Blockades sometimes serve as transitional manoeuvres by which the enemy may be severely debilitated before the onset of full-on war. One example of this was the siege of Antioch in May 1268, which was initiated three days after a preliminary blockade (Baraton, 2016). Similarly, on behalf of their bank lending consortia, England, Spain, and France blockaded over-indebted Mexico in 1826 with a view to a swift regime change (Avenel, 2004b). This type of blockade is generally the preamble to a prolonged military campaign. To cite a more recent example, Iraqi oil imports were embargoed on 4 August 1990, four days after the country had invaded Kuwait. The justification for this offensive was the fear that Iraq was in the process of building up a nuclear arsenal ("Partis, groups", 1990), and it

<sup>5</sup> The UN has only been behind two cases: Rhodesia (1966) and South Africa (1977).



came shortly before a Saudi-backed military intervention. Likewise, an embargo on arms sales to Libya was declared on 17 February during the Libyan campaign of 2011: on 20 March, Tomahawk missiles were rained down on sensitive Libyan targets. In all such instances, financial blockades, plainly stated, pave the way for war. With an eye to single to its protection and safety, every power seeks to make the eventuality of being blockaded impossible.

### Transition Towards Total Blockade

The Napoleonic wars provide the first instance of global economic warfare contradistinguished by a double blockade: a maritime barrier, erected by England against France in May 1806, and, vice versa, a terrestrial one conducted by France to prevent British exports from reaching Europe in November 1806 (Harbulot, 2013). The global dimension of this economic confrontation ended up dragging Spain and Russia into the conflict (Ferrand, 2004) and profoundly conditioning the strategic outlook of continental empires from the early 19<sup>th</sup> century onwards. In light of this development, it became paramount in these powers' view to avoid a global and impenetrable blockade at all costs. In 1898, Wilhelm II formed a closer alliance with Turkey: the Berlin-Baghdad-Basra railway (or Baghdad-bahn) aimed to connect Germany to East Africa and Asia if the Suez Canal were to be blockaded. The railway also allowed Germany to refurbish its oil supplies, given that eighty per cent of its foreign trade travelled via the North Sea and thus was at the mercy of the Royal Navy. "When the Baghdad railway reaches Kuwait, the German fleet will double in size, prophesied the *National Review* in 1901. Being just ten days away from the Persian Gulf, Germany, the world's biggest military power (and at the time in possession of the second biggest navy), would be able to set up a military base in the region whose distance from Bombay could be covered in a mere four-day journey by steamer: losing the Indies to a blockade would represent a severe economic blow to the English" (Motte, 2004). Germany's fears were not unfounded: throughout the Great War, she would be adamantly blockaded by the Allies, whose convoys the German U-boats, in riposte, would counter-blockade in an effort to break the choke-

hold. "The Entente Powers sought to smother the Turks by cutting them off from the outside world and thereby deprive Germany of one of her supply lines, while, for its part, the Turkish-German alliance tried to asphyxiate Russia, on the one hand, by hemming it in behind the Black Sea, and England, on the other, by taking over the Suez Canal" (Ibidem). In the wake of this conflict, Iran, wary of suffering alike besiegement, entreated the Soviet Union to outfit a new port on the Caspian in order to "shelter Iran from a blockade orchestrated by imperialist forces on the Persian Gulf" (Nahavandi, 1984). Currently, Pakistan is considered a global ally insofar as "Beijing believes that the energy lines coursing through Pakistan constitute de facto insurance against an American or Indian naval blockade of the waterways originating in the Persian Gulf" (Lieven, 2013).

The economic strangulation effected by the blockade ultimately seeks a regime change in the targeted country rather than the destruction of one of the cities or the wholesale annihilation of the enemy nation herself. This surgical and temporary interruption of commercial activity, which may be calibrated mechanically as it were, is a strategic precursor to new opportunities. Corporate giants are the primary beneficiaries of such redistributions, while small and mid-size businesses can capitalise on their flexibility to profit from the new trading hierarchy.

### When Blockades Become Originator of Economic Lucky Chance

Blockades always lead to a severe slow-down in trade.<sup>6</sup> Unlike commercial initiatives which seek to circumvent or profit from blockades, military forays aiming to break them imply the use of force. As economies have increasingly dematerialised, it has become harder to evade blockades because the latter, in their newer form, have

<sup>6</sup> Bertie Mandelblatt (2011, pp. 63–78) wrote: "The European wars of the late 17th century were cataclysmic for French brandy exports because, when the English and Dutch markets were closed off, cane sugar-based brandy became a threat. England and France found themselves on opposing sides during the Nine Years' War and, due to England's general blockade after war was declared in 1699, France lost its main wine and spirits market." The same phenomenon occurred during the continental blockade which tested Germany and France's ports. It is not purely coincidental that Marseille and Bordeaux were the cities most hostile to Napoleon in 1814, and ones which most enthusiastically backed surrender.

been systematically enforced through unbreakable, invisible sanctioning mechanisms.

### The Recklessness of the Brave

History teaches blockade's breaking is a violent act but reckless and rare. To break a blockade takes audacity and technical skill. It is most likely why such military actions are often the fruit of individual initiative, as when, e.g., the English blockaded Mont-Saint-Michel from September 1424 to June 1425. The operation was ultimately quashed by a fleet from Saint-Malo, which resupplied and reinforced the garrison, dashing thereby English hopes of seizing this strategic base (Fiasson, 2014). Private initiatives are often encouraged by the governing authority when blockades are harming their commercial interests. Having invested in cotton plantations in the southern United States, Great Britain was dealt a severe blow when northerners blockaded southern ports. As a result, the British cotton industry was deprived of its vital supply line (Lindemann, 2004). The 1861 Trent Affair was connected to the cotton famine and nearly led to war, inspiring Jules Verne to write *The Blockade Runners* (*Les forceurs de blocus*, 1865). In later years, daisy-chain and underwater mines made it easier to break blockades (Arnaud-Ameller, 2004). Though rare, contemporary initiatives to breach blockading walls still occur. On 31 May 2009, an elite commando unit of the Israel Defense Forces was helicoptered out to take over a ship crewed by a pro-Palestinian Turkish Islamist organisation intent on breaking Israel's blockade of Gaza (Encel, 2013).

### Ways of Overcoming a Blockade

The enforcement of a financial blockade automatically triggers countermeasures to bypass the barrier. In the pre-modern era, countries have tried the natural circumvention of a blockade. When the 12 Years' Truce expired, "Amsterdam's Sephardic trade system was seriously damaged by the embargo on Dutch ships in Iberian ports, so the Dutch resorted to several expedients to circumvent the blockage: they outfitted neutral ships, redirected their vessels to depart from Hamburg and, most significantly, they opened contraband routes for their merchandise by way of south-western France [...] The 1620s witnessed a sharp growth of such

"compensatory" traffic in response to the Iberian embargo: Holland's high-quality textiles, oriental spices, etc., thus found their way to Bayonne or Saint-Jean-de-Luz and were then transported over the Pyrenees by mules to the 'dry ports' of Navarre, whence they would reach Logrono, Cervera, and Agreda in Castile. These towns' rights were assured by Juan Nuñez de Vega and his brother-in-law Manuel Nuñez de Olivera, both newly Christianised Portuguese, in close partnership with Marrano traders from south-western France. Spanish and American products such as wool, silver, tobacco, and dyes also travelled opposite (Wachtel, 2006).

Evasive action of this kind arose again on land when "in 1806 the French government decreed a series of embargo measures, which, compounded by a strict and pervasive blockade the following year, brought commercial traffic to a near-complete standstill in 1808. Blockade notwithstanding, some traders based in Bordeaux — many of them have graduated to fully independent shipowners, with little capital at risk — attempted to defy the official blockade all the same. Having bid cheaply on confiscated neutral ships, these traders after that claimed they were conveying the vessels to a northern European port, when, in fact, the convoys were sailing to England under cover of import licences liberally doled out by the Privy Council in 1808" (Butel, 1972). In northern Europe, despite the presence of 300 French customs officers in the Hanseatic towns, smugglers managed to introduce an enormous amount of English merchandise. Bourrienne's *Mémoires* are filled with amusing anecdotes on the subterfuges to which smugglers resorted (de Bourrienne, 1829).<sup>7</sup>

On the other hand, blockades are also known to cause a considerable redistribution of trade flows. For instance, whenever a blockade of the Brit-

<sup>7</sup> "To the left of the road leading from Hamburg to Altona, there was a sand quarry. We got the idea of repairing the road, filling the cavity left by the extracted sand with sugar and loading the sugar into the little vehicles that regularly took the sand to Hamburg. We only covered the sugar with a layer as deep as a thumb of real sand. Another, even more ingenious technique was to bury the citizens of Hamburgerberg, a town between the city and Altona, in Hamburg's cemeteries. The customs officers finally noticed that they were seeing more and more burials every day, replete with ceremony, funeral chants, and the usual sombre rights. Amazed at this sudden increase in the death rate, the officials plucked up the courage to take a look at one of the deceased, but instead they found sugar, coffee, vanilla, indigo and more."

ish Navy compromised France's trade, American traders were quick to take France's place (Seck, 2012). Blockades also benefitted insurers, who quintupled their premiums for ships bold enough to trade with Turkey during the First World War (Motte, 2004). In short, "though blockading national borders can undoubtedly be effective in the short term, one can likewise expect market mechanisms to prod businesses in the blockading powers to bypass prohibitions and create a "grey supply zone" in response to an equally grey "demand base" issuing from the intermediaries of the embargoed countries" (Bonin, 2009).<sup>8</sup>

### Contemporary Era — Change of Form but not Essence

Although physical blockades have now become rare, similar measures are still being discreetly implemented in the form of financial sanctions.<sup>9</sup> John Maynard Keynes first recommended these in 1929 as an alternative to war against fascist Italy and Imperial Japan. Since the economy started to globalise at an increasing pace since the 1990s, internal<sup>10</sup> and international<sup>11</sup> sanctions have been used more and more often. Financial blockades become more imperceptible and unbroken. As of the turn of the millennium, the latter have, however, been criticised by NGOs who recommend more targeted measures.

<sup>8</sup> Further Bonin (2009) wrote: "François Crouzet and Silvia Marzagalli emphasised (over the course of a chapter in the former's case) the near-subversive role played by merchants from the famous neutral countries during the blockades of the 1790s to 1810s, most particularly by ships from the United States. These American vessels played the same role in 1914 to 1917 and again in 1939 to 1941 to keep the British Isles' transatlantic supply chain open before the US officially joined the war. Certainly, controls increased, with ships getting checked, seized and sometimes even destroyed (during the World Wars' two submarine battles), yet the "selling machine" created an impetus for blockade runners."

<sup>9</sup> In 2012, the UN was operating twelve sanction regimes, on North Korea, Ivory Coast, Iraq, Iran, Lebanon, Libya, Liberia, the Democratic Republic of Congo, Eritrean Somalia, Sudan, the Taliban, and Al-Qaida.

<sup>10</sup> It should be noted that financial sanctions do not only apply to third-party countries. They are a standard controlling measure applied within the European Union. On 29 September 2010, the European Commission published a proposal for legislation that would reinforce economic governance using at least three major innovations. The first of these activates, as part of the reformed Stability and Growth Pact, not just a public deficit criterion (3%) but a debt criterion too (60%). For the Eurozone's member states, this represents "a new set of progressive financial sanctions".

<sup>11</sup> A notable example of this is a freeze on credit notes designed to paralyse the targeted banking system.

Sector-specific sanctions have tended to be prioritised since the start of the 21<sup>st</sup> century, except for those instances in which direct geopolitical competitors to the United States are concerned. Because it cannot launch an all-out attack on China,<sup>12</sup> owing to the country's financial clout, the US has targeted the other two members of the continental triad, namely Iran<sup>13</sup> and Russia.<sup>14</sup> In both cases, the action was directed at the energy, military, and banking sectors so that the countries' entire economies would be paralysed. No sector in the Iranian economy was spared by these sanctions (Coville, 2015). Note that the Office of Foreign Assets Control (OFAC)<sup>15</sup> can enforce sanctions outside the US territory. Therefore, compliance has been breached less frequently, in part owing to the complex legal mechanisms in place.<sup>16</sup> While banks and financial institutions were once the OFAC's primary targets, the organisation has now extended its reach to other establishments, therefore not subjected to a strict compliance policy.<sup>17</sup> In the United States, the number of fines resulting from sanction violations has leapt by nearly 300 per cent since 2000. These new blockades are hard to circumvent, and they mainly generate business opportunities for the immediate competitors of the targeted country.

<sup>12</sup> OFAC is currently satisfied with simply cutting geoeconomic ties between Iran and China. In March 2017, the Chinese telecoms company Zhongxing Telecommunications Equipment Corporation (ZTE) settled a suit with OFAC relating to more than 251 instances in which restrictions on Iran were violated. ZTE had to pay a fine of \$ 900 million, with the threat of a further \$ 300 million in sanctions should the business not respect the terms.

<sup>13</sup> The Comprehensive Iran Sanctions, Accountability, and Divestment Act (CISADA) sanctions all trade relations between Iranian, American, and international financial institutions.

<sup>14</sup> The crash of MH17 in July 2014 was interpreted Russian support for Ukraine's pro-Russian insurgents and led to financial sanctions that would render Russia's state banks incapable of financing operations on the EU and US' capital markets. As a result, the rouble fell in value and reserve currencies were pressurised.

<sup>15</sup> The American Treasury Department's Office of Foreign Assets Control relentlessly pursues anyone who fails to respect sanctions, whether they be American companies, overseas companies listed in the United States or a natural or legal person with ties to the United States.

<sup>16</sup> The list of UN sanctions only includes 13 restrictive measures, but this 158-page document covers a great number of sanctioned people, entities, and states. The UN's sanctions are adopted by international bodies such as the European Union and by different countries. Some of them even apply stricter measures.

<sup>17</sup> For instance, nine of the 17 fines the OFAC levied in 2015 concerned companies not working in the banking and financial sectors.



## Conclusion

The imperial ends of blockades, be they targeted or all-encompassing, have not changed over time: it is the modality of their application that has been revolutionised. Blockades have become imperceptible and unbreakable as they have left the maritime and military arenas and moved

into the intangible realm of finance. Aside from occasioning business opportunities among competing neighbours or niches for humanitarian relief, blockades essentially induce two phenomena: first, a silent straining of geopolitical power ratios and, second, the whetting among blockade runners of a predilection for stealth.

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