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## ANNEXATION OF CRIMEA BY RUSSIAN FEDERATION, UNITED STATES AND EUROPEAN UNION'S ECONOMIC SANCTIONS AGAINST RUSSIAN FEDERATION, 2014-2018\*

*RUSYA FEDERASYONU'NUN KIRIM'I İLHAKI, AMERİKA BİRLEŞİK DEVLETLERİ VE AVRUPA BİRLİĞİ'NİN RUSYA FEDERASYONU'NA UYGULADIĞI İKTİSADİ MÜEYYİDELER, 2014-2018*

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### Abstract

This article has been prepared with the view of the intervention of the Russian Federation in the internal affairs of Ukraine and the necessity of evaluating the consequences of the sanctions imposed by the USA and the EU after the occupation and annexation of Crimea. The US and EU administrations have imposed sanctions on the violation of Russian Federation's international law and tested the hypothesis that the Russian Federation will comply with international law.

The dates of the sanctions of the US and EU governments were determined and the effects of these sanctions on the Russian Federation were evaluated. Political and economic effects of sanctions in Russia have been determined. It was observed that sanctions and counter-sanctions had a negative impact on the daily life of the Russian Federation society and punished Russian society indirectly. It is expected that Russia will comply with international law through sanctions. It was understood that the sanctions could not ensure the Russian administration's adherence to international law. As a result, sanctions in non-democratic societies do not meet the expectations. The paper is valuable because there are limited number of researches in which the issue is addressed in the interaction of economic and political relations

The interaction between political and economic data was concentrated on. In the first heading research aim, plan and execution process explained. In the second heading collected that opinions on the occupation and annexation of Crimea. There is a consensus on illegality of occupation and annexation according to international law. On December 5, 1994, in the Budapest Memorandum, Russia, the United States and the United Kingdom of Great Britain and Northern Ireland reaffirmed their commitment to Ukraine to respect the independence and sovereignty and the existing borders of Ukraine. The third heading is "Ukraine's Response to the Occupation and Annexation". Despite the invasion and annexation of the Crimea by the Russian Federation, Ukrainian administration has not declared open war to Russian Federation. Ukraine has defined the occupation and annexation of Crimea as a problem contrary to international law and has sought international support, especially from the US. The Reaction of the USA and the EU explained in the 4th heading. The US and the EU responded to the occupation and annexation by applying economic sanctions. Ukraine was expected to achieve territorial integrity through sanctions. It is not certain that political goals will be achieved through economic sanctions. The last heading is "Researches on the Types and Effects and Results of the Sanctions". With the impact of economic sanctions, there is no unity in the contribution of the USA and the EU to the realization of expectations. Some comments suggest that economic sanctions do not meet expectations, and the sanctions are not sufficient enough to ensure the Russian Federation's retreat from Crimea. In some interpretations, diplomatic and economic sanctions are the most appropriate options since military response is not possible.

During the occupation and annexation of the Crimea, Ukraine has sought international support. The reason for Ukraine's call for international support is obvious. If Ukraine were already more powerful than the Russian Federation, it could prevent the invasion and annexation of Crimea itself. When Ukraine is matching up with the Russian Federation, it is seeking to international support because it knows that the balance of power is in favor of the Russian Federation.

**Key Words:** Sanctions, Crimea, Russian Federation, United States, European Union, Ukraine

### Öz

ABD ve AB tarafından Kırım'ı işgal ve ilhaki sonrası Rusya Federasyonu'na uygulanan müeyyidelerin sonuçlarının değerlendirilmesi gerekliliği düşüncesiyle bu makale hazırlanmıştır. ABD ve AB yönetimi RF'nin uluslararası hukuka ihlaline istinaden müeyyideler uygulamakta, müeyyidelerle RF'yi uluslararası hukuka riayet ettireceklerini zannetmektedirler hipotezi test edilmiştir.

ABD ve AB yönetimlerinin müeyyide kararlarının tarihleri tespit edildikten sonra bu müeyyidelerin RF'deki etkisi makalede tespit edilmiştir. Müeyyidelerin RF'de siyasi ve iktisadi etkisi belirlenmiştir. Müeyyidelerin ve karşı müeyyidelerin RF toplumunun günlük yaşamını olumsuz etkilediği, Rusya toplumunu dolaylı olarak cezalandırdığı gözlenmiştir. Müeyyideler vasıtasıyla Rusya'nın uluslararası hukuka riayeti bekleniyor. Müeyyidelerin Rusya yönetiminin uluslararası hukuka riayetini temin edemediği anlaşılmıştır. Sonuç olarak, demokratik olmayan toplumlarda müeyyideler beklentileri karşılamaz. Makale iktisadi-siyasi ilişkiler etkileşimi çerçevesinde meseleyi ele alan başka eser olmadığından değerlidir.

İktisadi ilişkiler ile siyasi ilişkiler arasındaki etkileşime odaklanılmıştır. İlk başlıkta araştırma amacı, planı ve yürütülmesi açıklanmıştır. İkinci başlık altında Kırım'ın işgal ve ilhaka dair görüşler sergilenmiştir. İşgal ve ilhakin uluslararası hukuka aykırılığı hususunda mutabakat vardır. Rusya, ABD, Birleşik Krallık Ukrayna'nın sınırları dahilinde varlığını, egemenliğini, bağımsızlığını garanti etmişlerdir. 3'ncü başlık altında "Ukrayna'nın İşgal ve İlhaka Tepkisi" irdelenmiştir. Ukrayna yönetimi Kırım'ın işgal ve ilhaka rağmen Rusya Federasyonu'na savaş açmamıştır. Ukrayna Kırım'ın işgal ve ilhakanı uluslararası hukuka aykırı bir sorunu olarak nitelendirip uluslararası destek özellikle de ABD'den destek arayışına girişmiştir. ABD ve AB'nin tepkisi 4'ncü başlık altında açıklanmıştır. ABD ve AB işgal ve ilhaka iktisadi müeyyideler uygulayarak cevap vermiştir. Ukrayna uygulanan müeyyidelerle toprak bütünlüğüne erişmeyi ummuştur. Ancak iktisadi müeyyideler yoluyla siyasi hedeflere ulaşacağı belirsizdir. Son başlık "Müeyyidelerin Tiplerini, Tesirini Ölçen Araştırmalar ve Müeyyidelerin Sonuçları" şeklindedir. İktisadi müeyyidelerin tesiriyle ABD ve AB'nin beklentilerinin gerçekleşmesine katkısı hususunda birliktelik yoktur. Bazı yorumlar iktisadi müeyyidelerin beklentileri karşılamadığı, RF'nin Kırım'ı terki için yeterli olmadığı yönündedir. Bazı yorumlarda ise askeri mukabele mümkün olmadığından diplomatik ve iktisadi müeyyideler en uygun seçenek olarak görülmektedir.

Kırım'ın işgal ve ilhaki sürecinde Ukrayna uluslararası destek arayışına yönelmiştir. Ukrayna'nın uluslararası destek arayışının nedeni açıktır. Ukrayna zaten RF'den kuvvetli olsaydı Kırım'ın işgal ve ilhakanı bizatihi önleyebilirdi. RF ile baş başa kaldığında güç dengesinin RF'den yana olduğunu bildiği için uluslararası destek arayışına yönelmiştir. Ukrayna'ya ABD ve AB'nin desteği Kırım'ın kaybedilmesini önleyememiştir.

**Anahtar Kelimeler:** Müeyyideler, Kırım, Rusya Federasyonu, Birleşik Devletler, Avrupa Birliği, Ukrayna

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## INTRODUCTION

This article has been prepared with the view of the intervention of the Russian Federation in the internal affairs of Ukraine and the necessity of evaluating the consequences of the sanctions imposed by the USA and the EU after the occupation and annexation of Crimea. In the article, the effects of the sanctions imposed by the USA and the EU on the Russian Federation's policies violate the international law and the expected results and effects of the sanctions in the Russian Federation until 2018 were discussed.

International relations are categorized as follows: Political relations, economic relations and cultural relations. International law is the order of rules governing international relations (Pazarıcı, 2003: 1-3). All legal regulations in the world can be divided into three categories: Domestic law, International law, European Union law. Each legal order has two basic characteristics; i) is a set of mandatory rules; ii) compliance with the rules is ensured by sanctions. Compliance with the rules of international law is expected from the personalities of international law. A personality of international law (for example, Russian Federation) accepts that the actor will endure the sanctions if international actor accepts a rule of international law; after the approval of the rule, afore mentioned actor will bear the sanctions.

Russian Federation violated the rules of international law with the occupation and annexation of Crimea. The United States, the EU and some other countries endeavour to ensure Russian Federation's compliance with the rules of international law by imposing sanctions on the Russian Federation. In this case, why don't the rest of the countries impose sanctions on Russian Federation and ensure Russian Federation's compliance with the international law? The duty to protect international law is neither the exclusive right nor the exclusive duty of the USA, the EU or other sanctioning countries. Therefore, the question of whether states that do not impose sanctions on RF violate international law may be the subject of a separate article.<sup>1</sup>

There is no need to use force if the actors are in the domestic legal order, actors in the international law order or European Union law actors obey the rules voluntarily. In case of opposition to the rules of a law order, the sanctions established in that legal order shall be applied by legitimate force to obey the rules of law. A state shall ensure, in domestic law, by force when it is necessary to obey the legal rules of private or legal personalities within the country. Court of Justice of the European Communities (CJEU), the EU bodies, the member states, and the EU law are actors who observe the compliance with the laws of the European Union. Observation of compliance with international law and the provision of obedience in case of a violation are different from the domestic legal order and the European Union legal order. Compliance with the rules in the international legal order depends on the sanctions of other international legal personalities. In international law; the process of determining the violation of the rules, the discrepancy, and the breach of the violations, the compensation of the consequences of the violation and the compensation of the damages, if necessary, the punishment of the perpetrators may arise.

In the case of a violation of international law, state/states which are likely to be harmed by national/state executives or international organizations may react economically, and implement economic, political and cultural sanctions. Sanctions imposed on the state that violates international law can be categorized under three headings. Under the first heading, the reduction or complete cessation of the benefits (economic, political, and cultural) provided before the violation of international law can be mentioned. Under the second heading, the implementation of sanctions to create barriers or harm to the state (economic, political, and cultural) that violates international law may be categorized. Under the third heading, measures that may be considered as a kind of sanction, such as the reduction of the prices of exported goods by a state that acts in violation of international law, may be considered as a form of sanction. For example, efforts to reduce international oil and gas prices and to decrease oil and gas export revenues of Russian Federation.

In the article, the dates of the sanctions of the US and EU governments were determined and the effects of these sanctions on the Russian Federation were evaluated after the Russian Federation's intervention in Ukraine in violation of international law. The US and EU administrations have imposed sanctions on the violation of Russian Federation's international law and tested the hypothesis that the Russian Federation will comply with international law. The paper is valuable because there are limited number of researches in which the issue is addressed in the interaction between economic and political relations.

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## **1. Research Aim, Plan, Execution Process**

### **1.1. Purpose of the study**

A semi-democratic country, Russian Federation, is to test the hypothesis that economic sanctions will not be sufficient to achieve the expected political consequences.

### **1.2. Data collecting**

First, the types sanctions and the dates of the sanctions which the USA and the EU started to implement against Russia were determined. After that, the course of economic relations with the USA and EU countries before and after the sanctions were discussed. Again, the effects of the sanctions on the Russian Federation were evaluated based on data on the macroeconomic indicators of the Russian Federation (inflation, exchange rate, unemployment, GDP, etc.).

### **1.3. Validity and reliability**

Validity and reliability were provided at a reasonable level. The research was carried out by being aware of descriptive, interpretive, theoretical, generalizability and evaluative validity.

## **2. Opinions on the Occupation and Annexation of Crimea**

According to their expertise, scientists have considered Russia's Crimea (Crimean Autonomous Republic according to the Constitution of Ukraine) annexation and its consequences from their own viewpoint. International law, international economics, international politics, defence, international political economy experts have determined the causes and consequences of the occupation of Crimea and tried to predict the future of Crimea and the impact of the Crimea on their own area of specialization. The findings of the scientists differ according to their nationalities. One of the reasons for these differences is that scientists are overshadowed by their political concerns. This is not just about Crimea. It is seen in almost all political issues. The interpretation of the data is neither 100% subjective nor 100% objective. Carr explains: "In the first place the facts of history never come to us 'pure', since they do not and cannot exist in a pure form: they are always refracted through the mind of the recorder. It follows that when we take up a work of history, our first concern should be not with the facts which it contains but with the historian who wrote it. ..." (Carr, 2013: 74).

We can collect a large number of publications about the occupation and annexation of Crimea under a few headings: Publications that evaluate the occupation and annexation according to international law; publications that evaluate the causes and consequences of the occupation according to the Realist Theory and approach the matter as a result of the nuclear disarmament of Ukraine; the views on the occupation and annexation of the Crimea in response to the rise of the EU-NATO members with the EU and NATO countries in cooperation with the US-EU-NATO; Publications evaluating the structure, effects, and consequences of sanctions imposed on Russian Federation.

### **2.1. The views on the legitimacy or illegality of occupation and annexation according to International Law**

Taşdemir and Özer evaluated the occupation of Crimea by Russia and the annexation of Russia according to international law. Right of self-determination, prohibition of the use of force, prohibition of interference with internal affairs etc. have been examined in terms of international law norms. According to Taşdemir and Özer, the Russian Federation publicly violated the jus cogens rules. RF violated the prohibition of the use of force in the UN Charter because of using force for the occupation and the annexation. According to Taşdemir and Özer, it is not possible for the UN Security Council to operate a common security system against Russia. The UN General Assembly adopted a resolution condemning Russia. USA, EU, etc. countries started the implementation of economic sanctions and NATO stopped the Partnership for Peace. According to Taşdemir and Özer, the desired political result was not reached in the short term with the economic sanctions (Taşdemir and Özer, 2015: 54, 57).

The executives of Russian Federation and the Crimean executives have sought to legitimize the annexation of the Crimea according to the international law and the Russian domestic law. In terms of Russian Federation domestic law, the invasion of Crimea by the Russian Federation armed forces is based upon the authorization of the Federation Council to the President of the Russian Federation. On March 1, 2014, the Federation Council allowed the use of Russian Federation armed forces in the territory of Ukraine until the political situation in Ukraine was normalized (до нормализации общественно-политической ситуации). On the night of February 22 and 23, V.F. Yanukovich went to Russia secretly and on the same night Putin ordered the army to move into the Crimean Peninsula to set stability and order (Volovik, 2014: 21). In fact, they were Russian-origin Russian Federation members in Crimea who had violated the political situation of the Crimean community and occupied the Crimean parliament. The

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presence of the Russian Federation military base in Sevastopol (Akyar<sup>2</sup>) strengthened the attitudes and practices of both Russian and RF members in Crimea towards the occupation and annexation of Crimea.

Immediately after the introduction of pro-EU government in Ukraine, armed groups took over the Crimean parliament and put the Russian Federation flag up in the parliament. The Ukrainian authorities have warned the Russian Federation executives to keep their soldiers at the Russian military base in the region. The content of the text of the Council of the Federation Council of March 1, 2014, authorized the President of Russia, is not for the annexation of Crimea. It is indicated that the condition returns to normal. The term “normal” in the text is not meant to be the annexation of Crimea. The situation is as mentioned in the domestic law of the Russian Federation; Russian Federation’s administration has sought to show occupation and annexation in accordance with international law. According to the Crimean administration, occupation and annexation are in accordance with international law because the right to self-determination recognized by international law was used by the Crimean people on March 16, 2014.

Researches on the social structure of people living in Crimea have shown that Russian culture is mostly experienced in Crimea. If we answer the question of what would be the result in case of a non-governmental vote under Russian Federation military supervision, according to Yuliya Biletska’s study in 2009, it seems likely that Crimea would be a part of Russian Federation. In 2009, according to Yuliya Biletska’s research, belonging to the Russian culture was leading in Crimea with 58.16% (Biletska, 2009: 90). For this reason, Russian Deputy Prime Minister Dmitri Rogozin considered the annexation of the Crimea and Sevastopol to Russia as a revival of Russian identity. Rogozin, who stated that 17,5% of the people of Russia live abroad, also stated that the Russian ethnic community living in Crimea is united with Russia by showing great courage.

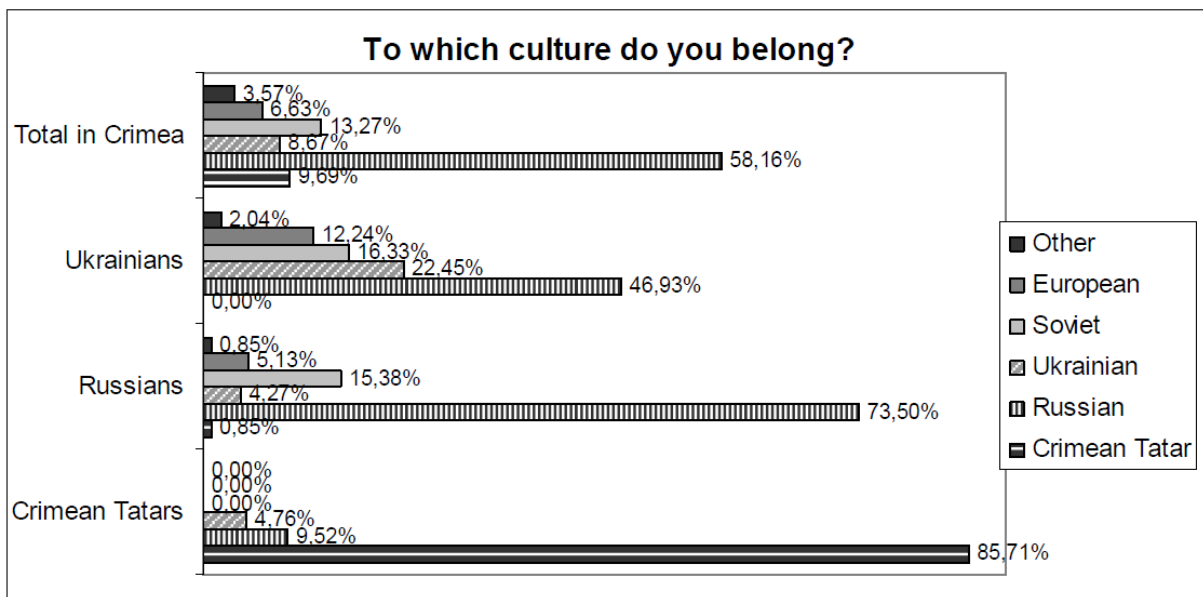


Chart 1: Distribution of Crimea residents by the culture they choose to belong  
Source: (Biletska, 2009: 90).

On March 17, 2014, Russian Federation recognized the independence of the Crimean Republic. The Crimean Republic and the Russian Federation authorities signed an agreement on the accession of Crimea to the Russian Federation in the Kremlin on 18 March. On March 21, 2014, the Federation Council of the Federal Assembly of the Russian Federation considered federal law adopted by the State Duma of the Federal Assembly of the Russian Federation on March 20, 2014, the Treaty on the participation of Crimea in the Russian Federation, which was signed on 18 March 2014 by the authorities of the Republic of Crimea and the Russian Federation. Immediately after the occupation, the referendum and the annexation of the Republic of Crimea and the Russian Federation, amendment of the Constitution of the Russia Federation on 21 March and the addition of the Republic of Crimea to Article 65 in the course of a short period of time is a clue that the process was settled beforehand.

According to the Russian executives the annexation is in accordance with international law. According to Putin, Europe and the United States, which found the independence of Kosovo in accordance with international law, should also agree with the participation of Crimea in the Russian Federation. According to Putin, the annexation is in conformity with the Budapest Declaration and Russia has fulfilled its guaranty obligation. Prime Minister Dmitry Medvedev stated that after referendum, the Russian Federation Constitution was changed for the participation of Crimea in Russia (Aras, 2017: 38). On May 20, 2014, Medvedev replied to Ryan Chilcote: "Will Russia annex any more parts of Ukraine?" "First, we did not annex any part of Ukraine.... The Russian Constitution was amended so that Crimea could join Russia as the result of a popular vote. Crimea is a special and unique story." Ryan Chilcote: "I'm asking a really simple question. Can you guarantee that the Lugansk Region, the Donetsk Region, won't become part of Russia, and will remain part of the territorial integrity of Ukraine?" In response to the question, Russian Prime Minister Dmitry Medvedev said, "First, we don't have to guarantee anything to anyone, because we never took on any commitments concerning this. ... We believe the priority is to ease tensions in Ukraine." (<http://government.ru/en/news/12509/>) As a result, Medvedev did not see both the Crimea and other parts of Ukraine as a matter of international law in the occupation and annexation of Russian Federation.

The Russian Federation academic publications, like the administrators of the Russian Federation, have also tried to legitimize the occupation and annexation. According to A.B. Volovik (A.B. Воловик), the Russian Federation, in the Budapest memorandum, has given Ukraine the guarantee of territorial integrity as an autonomous entity, which is the right of self-determination of Crimea within Ukraine (Volovik, 2014: 24). According to Volovik, the Russian Federation asserted that the right to self-determination has been given to Crimea when guaranteeing Ukraine. However, Volovik did not state that there is no such explanation in the guarantee text given by the Russian Federation, contrary to what Volovik wants to see, it has the expression "1. The Russian Federation, the United Kingdom of Great Britain and Northern Ireland and the United States of America reaffirm their commitment to Ukraine, in accordance with the principles of the Final Act of the Conference on Security and Cooperation in Europe, to respect the independence, sovereignty and the existing borders of Ukraine ...". V.P. Petrov strove to legitimize the occupation and annexation and approached it as "the historical right of Russia". The occupation and annexation of Russia have been linked to defence and protection needs (Petrov, 2018: 21-30). Y.A. Saprykina and Y.A. Konopleva also justified Russia's claims. They shared their results without mentioning the procedure and principle of the referendum. On March 18, 2014, one day before the annexation of Russia and Crimea and Sevastopol on March 17, 2014, the US has put pressure on the European Union to introduce a number of sanctions. It is claimed that the sanctions imposed by the United States and Europe had two main objectives. The first is the isolation of the Russian economy from the world economy, and the second one is the attempt to preserve the unipolar system that the US is heading (Saprikina and Konopleva, 2015: 126).

## **2.2. The views linking the occupation and annexation of the Crimea to the nuclear disarmament of Ukraine**

The Crimea became a political issue between Ukraine and the Russian Federation immediately after the dissolution of the USSR. Ukraine was one of the three states that collapsed the USSR and established the Commonwealth of Independent States by the Treaty of Belovejsk on December 08, 1991. According to the Belovejsk Treaty, CIS members would approach each other on the basis of friendship, good neighbourly and mutually beneficial cooperation. However, on January 23, 1992, two months after the treaty of Belovejsk, Russian Parliament and Ministry of Foreign Affairs condemned the transfer of Crimea to Ukraine in 1954. On May 21, 1992, the Supreme Soviet of the Russian Federation rejected the decision of the Crimea of 1954 to be annexed to Ukraine (Drohobychky, 1995: XXIX).

In exchange for the liquidation of nuclear weapons, Ukraine has sought guarantee of possible Russian Federation demands for Crimea. When Ukraine remained independent in 1991, it became home to world's third largest nuclear arsenal. In addition to nuclear weapons, Ukraine inherited not only a vast nuclear industrial and research infrastructure but also the means of dispatch and transport tools (Budjeryn, 2016: 54-56). In those years, the US regarded nuclear weapons inherited from the USSR as dangerous. After Ukraine declared its independence, the Bush administration has taken a stand for Ukraine's disarmament of nuclear weapons. On December 18, 1991, the US reiterated its position that no new nuclear states should emerge out of the Soviet collapse and that diplomatic recognition of Ukraine by the US and its NATO allies was contingent on its commitment to join NPT as NNWS (Budjeryn, 2016: 119).

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On December 21, 1991, President Kravchuk signed the Almaty agreement on Joint Measure on Nuclear Weapons, which committed Ukraine to maintaining the unified control and single command of all former Soviet nuclear armaments, to joining the NPT (Nuclear Nonproliferation Treaty/Treaty on the Nonproliferation of Nuclear Weapons) as a NNWS (Non-Nuclear Weapon State), and to transferring all tactical weapons from its territory to central factory premises for their dismantlement “under joint supervision” before July, 1992. The agreement satisfied US demands and the Bush administration recognized the independence of Ukraine on 25 December 1991 (Budjeryn, 2016: 119-120).

After the Bush administration, the Clinton administration also strove for Ukraine not to be a nuclear-armed country. On November 16, 1994, with the pressure, encouragement and guidance of the Clinton administration, Ukraine ratified the NPT. Russia, the United States and the United Kingdom together with Ukraine, in connection with ratification, signed the Budapest Memorandum that guaranteed Ukraine on 5 December 1994 (Budjeryn, 2016: 178-183). It is understood that the Ukrainian executives of the period did not take into account the advice that says, “If you want peace and independence, be ready for war”.

Although Ukraine was threatened by the Russian Federation since its independence, the two countries were members of the Organization for Security and Co-Operation in Europe and the Council of Europe, seeking a peaceful solution to the issues. Ukraine and Russia agreed on May 28, 1997, after long negotiations, they shared the 800-unit Black Sea fleet. A part of the Sevastopol sea base was rented to the Russian navy for 20 years (USD 100 million per year). Thus, as in fact, Sevastopol (Akyar) has become a common base of Ukrainian and Russian navies. A few days later on May 31, 1997, in Kiev, Russian President Boris Yeltsin and President of Ukraine Leonid Kuchma signed the Treaty on Friendship, Cooperation and Partnership. Consequently, the two states stipulated the existing borders as the official countries’ borders. The two recent signatures suggest that both treaty texts were negotiated and prepared together. The Treaty on Friendship, Cooperation and Partnership signed between Ukraine and Russia on 31 May 1997, continued until 17 September 2018, despite serious violations. Ukraine and Russia remained ally until September 17, 2018, even if they were not allies (Chandler, 2018: 203-204).

On December 5, 1994, in the Budapest Memorandum, Russia, the United States and the United Kingdom of Great Britain and Northern Ireland reaffirmed their commitment to Ukraine to respect the independence and sovereignty and the existing borders of Ukraine. “Russia’s actions were a flagrant violation of the security assurances given to Ukraine under the Budapest Memorandum and opened the way to worldwide nuclear proliferation” in 2014, the Russian Federation fearlessly annexed the territory of Ukraine, which was deprived of nuclear weapons by the US’s, pressure and directions. According to Şener Atatürk, “... The annexation of Crimea is a very serious blow to the efforts of nuclear disarmament, because, in 1994, Ukraine delivered hundreds of nuclear weapons to Russia in return for the guarantee of territorial integrity by the US, Russia and the United Kingdom. Nevertheless, the territorial integrity was not respected, and the Crimea was severed from Ukraine. ...” (Başlamış, 2014).

### **2.3. The views on the occupation and annexation of the Crimea in response to the increasing numbers of the EU-NATO members of the Russian Federation and the countries joining the EU and NATO in cooperation with the US-EU-NATO**

The state officials of the Russian Federation considered the occupation and annexation of the Crimea as a challenge to the unipolar system. In response to the EU and NATO’s progress in Eastern Europe and the Black Sea, Russia occupied Crimea after the past USSR regime, according to the view that the EU and NATO were moving towards the south and east. Russian Deputy Prime Minister Dmitri Rogozin has announced that the unipolar world has come to an end after the annexation of Crimea and Sevastopol to Russia. Executives of the Russian Federation as well as the people of Russia considered the country as a great power with the annexation of the Crimea and considered it an important player in international politics. According to 63% of the Russian people, Moscow regained its “superpower” position again (<http://haberrus.com/politics/2014/03/19/rusya-tek-kutuplu-dunya-artik-sona-erdi.html>).

In January 2004, after Mikheil Saakashvili was put to power, the United States influence in Georgia increased considerably. “In addition to the US, the relations developed by international organizations such as NATO and the European Union (EU) with Georgia were disturbing Russia.” (Karabulut, 2011: 192). Alla A. Yazkova in March 2008, had the idea that the US and NATO had the opportunity to enter the Black Sea and faced Russia to change the balance of power in the Black Sea (Yazkova, 2008: 92). Before the Georgia-Russia war, which began on August 8, 2008, Putin asked the NATO security conference in Vienna on 10 February 2007 “... against whom this expansion is intended”.

"I would like to quote the speech of NATO General Secretary Mr. Woerner in Brussels on May 17, 1990. He said at the time that: 'the fact that we are ready not to place a NATO army outside of German territory' gives the Soviet Union a firm security guarantee. Where are these guarantees?" Putin reminded that NATO had failed to fulfil its commitments. After Putin's address in Vienna 10 February 2007, in August 2008, Russia attacked Georgia and intimidated Ukraine against joining NATO (Karabulut, 2011: 198). The Russian Federation administration was not satisfied with the promotion of relationships between the EU, Armenia, Azerbaijan, Belarus, Georgia, Moldova and Ukraine, which signed the Joint Declaration of the Eastern Partnership Meeting held in Vilnius on 28-29 November 2013.

### **3. Ukraine's Response to the Occupation and Annexation**

Despite the invasion and annexation of the Crimea by the Russian Federation, Ukrainian administration has not declared open war to Russian Federation. Ukraine has defined the occupation and annexation of Crimea as a problem contrary to international law and has sought international support, especially from the US. Ukrainian Prime Minister Yatsenyuk evaluated the Russian Federation's occupation of Crimea as a step in the reconstruction of the USSR after the meeting with President Obama on 12 March 2014. Yatsenyuk reminded that the Putin stated Soviet Union's dissolution as the greatest geopolitical disaster of the 20<sup>th</sup> century and Yatsenyuk added, "...the biggest disaster of this century would be the restoring of the Soviet Union." (<https://www.youtube.com/watch?v=ewdW0sbyA2g> 19:58-19:04). Yatsenyuk said Putin has other plans, "... The first scenario for President Putin is to take over Crimea in one or another form. But he can move further. And they definitely have another case scenario - how to grab and to take over entire Ukraine, including the Ukrainian capital...". According to Yatsenyuk, the referendum in the Crimea has no legitimacy and referred as an unconstitutional expression. He underlined that Crimea is part of Ukraine. Prime Minister said "So I would like to reiterate again we need to do everything we can. I mean, if we - we, everyone - everyone in the world who wants to preserve peace and stability, in order to avoid the bloodshed, because if it starts, there will be no end." he added. Yatsenyuk described the crisis as "And this is not the crisis just between Ukraine and Russia. It's worse. This is the global crisis. And in case if Russia moves further, this would definitely undermine the entire global security." (<https://www.aa.com.tr/tr/dunya/rusyayi-uyardi/175243> <http://qha.com.ua/tr/siyaset/yatsenyuk-putin-in-ilk-plani-kirim-ancak-daha-ileri-gidebilir/131260/>).

The allegations of Yatsenyuk on 12 March 2014 did not give an explicit answer when asked to Russian Prime Minister Dmitry Medvedev. When asked to Dmitry Medvedev, "Will Russia annex any more parts of Ukraine?" In response to the question, Medvedev stated that "First, we did not annex any part of Ukraine. ... The population of the Autonomous Republic of Crimea held a referendum and voted for self-determination and for joining Russia in accordance with the existing procedure." Medvedev said. Another question is; "Can you guarantee that any other parts of Ukraine - in the east or in the south, where some separatists have asked for their territories to become part of Russia - that none of these territories, no more territories, will actually be joined to Russia?" After a long, complex, ambiguous answer of Dimitri Medvedev in exchange to Ryan Chilcote. Ryan Chilcote said, "I'm asking a really simple question. Can you guarantee that the Lugansk Region, the Donetsk Region, won't become part of Russia, and will remain part of the territorial integrity of Ukraine?" In response to that question, Medvedev said, "... First, we don't have to guarantee anything to anyone, because we never took on any commitments concerning this. ... " (<http://government.ru/en/news/12509/>) In response to this answer on 20 May 2014, Prime Minister of Ukraine Yatsenyuk confirmed his concerns and fears in his statement of 12 March 2014.

After the annexation, different views have emerged about the liberation of Crimea in Ukraine. During the first months after the annexation, President of the Ukrainian Parliament Oleksandr Turchynov called the world for military and technical assistance to Ukraine in July 2014. Turchynov said, "Of course, we are very grateful for the support and economic sanctions, but it is time to stop the attack. ... It is time for the world community to unite with Ukraine by providing contemporary weapons and military equipment, and to help Ukraine to neutralize terrorists wherever they are." (<http://qha.com.ua/tr/siyaset/aleksandr-turcinov-askeri-yardim-cagrisi-yapti/133181/>). At the end of 2017 and in the first months of 2018, the views on the liberation of Crimea in Ukraine excluded the military option. On 10 December 2017, Grigoriy Perepelitsa, professor of the International Department of the University of Kiev Taras Shevchenko University, stated that it would be possible for the Crimea to return to Ukraine only after the Russian Federation had dissolved. "We have three ways: military, political, diplomatic and economic," said Perepelitsa at the conference called Crimea, Occupation, Lawlessness or

the Beginning of the End of the Empire. It is impossible to take Crimea back by military means because there are many Russian troops deployed there. As for the second option, all actions of Ukraine in this direction were also ineffective. Perepelitsa reminded that Russian Federation seized the economic marine area of Ukraine. Perepelitsa saw the possibility of the recapture and recovery operation of Crimea when the Russian Federation faced major problems or dispersed (<http://qha.com.ua/tr/toplum/quot-ancak-rusya-federasyonu-dagildiktan-sonra-kirim-geri-alinabilir-quot/162959/>). The national leader of the Crimean Tatar people, the representative of the Ukrainian President of the Crimean Tatars and the Ukrainian Deputy Mustafa Dzhemilev (Abdülcemil Kırımoğlu) also shared similar views with Grigoriy Perepelitsa. According to Kırımoğlu, as of May, 2018 there were two ways of liberation of Crimea. The first option was the removal of Vladimir Putin from the government and the second was the dissolution of Russia. Kırımoğlu hoped that the sanctions would provide two options. Kırımoğlu was against the military option. Kırımoğlu summarized the results of the military method as follows: In this case, firstly they would begin to destroy the Crimean Tatar people, as in Chechnya. Kırımoğlu stated that the Russian Federation even stockpiled nuclear equipment in Crimea (<http://qha.com.ua/tr/siyaset/kirimoglu-ndan-kirim-i-igalden-kurtarmak-icin-iki-yol/170463/>). Refat Chubarov believes that sanctions were not enough to save Crimea. The President of the Crimean Tatar National Assembly and the World Crimean Tatar Congress, Ukrainian Deputy Refat Chubarov suggested that the sanctions imposed on Russia were not sufficient to save the Crimea and the international pressure on the Russian Federation should be increased on 26 February 2018 (<http://qha.com.ua/tr/toplum/quot-kirim-i-geri-almak-icin-yaptirimlar-yetersiz-quot/166810/>).

#### **4. The Reaction of the USA and the EU With Economic Sanctions**

The US and the EU responded to the occupation and annexation by applying economic sanctions. Ukraine was expected to achieve territorial integrity through sanctions. It is not certain that political goals will be achieved through economic sanctions.

##### **4.1. The role of economic sanctions**

According to Giumelli, sanctions in international relations have been used for 1,500 years, we still ask the question that “do sanctions work?”. Sanctions have been being used even much more than before in the past 25 years as foreign policy instruments. And recently, selective sanctions have been applied more. A selected company, a region, a party, a person, a family, a line of business, a technology, a property or a service is subject to sanctions (Giumelli, 2014: 3). Giumelli collects selected sanctions, targeted restrictive measures, under 4 headings. Arms embargo, travel bans, economic measures and financial measures (Giumelli, 2013: 22). According to Francesco Giumelli, through selected sanctions, coercing, constraining, and signalling effects are expected in the targeted international unit (Giumelli, 2013: 18). Dreyer and Popescu pointed out the sanctions’ three goals: signal to foreign target countries or domestic audiences dissatisfaction with certain policies, constrain the target countries or their leaders from undertaking future actions, or coerce a government into changing or reversing existing policies (2014: 1).

İskit described foreign policy as the management of all kinds of relations, especially political relations, economic relations and cultural relations. İskit stated that foreign economic relations have a very important share in the composition of the foreign policies of European states in history and today (İskit, 2001: 7-23). When the countries of the world are compared, the share of political, economic and cultural relations in each country’s foreign policy composition is different. For example, while political and economic relations are balanced in the foreign policies of countries such as USA, UK and France, the share of economic relations in Japan and Germany’s foreign policy is higher. Small-scale EU countries such as Belgium and the Netherlands, while occasionally putting international ethics and human rights issues at the forefront of their foreign policies, the primary dimensions of their policy are to do with economic interests. The existence of Singapore and Hong Kong is the result of external economic relations. In countries such as Singapore and Hong Kong, foreign economic relations constitute almost all foreign policy. On the other hand, in countries such as North Korea, Cuba and Venezuela, which are governed by the authoritarian regime or where democracy is not yet settled, the share of political relations in foreign policy is high due to so called political reasons, mostly based on populist-nationalist discourses. Economic interests, even the basic economic needs of the society, can be sacrificed to foreign political relations (İskit, 2001), (Mueller, 2003: 68).

Each type of relation (political, economic and cultural) constituting the composition of foreign policy can be promoted in a positive (+) or negative (-) direction. Economic relations can be started in a



positive direction, generally with foreign trade and can be reached until the economic union. Economic relations can be negatively influenced by foreign trade pose invisible obstacles and can be reached to demand for economic sanctions from other countries. Today, (08 August 2018) US-Iran economic relations are in the stage of -7 (demand economic sanctions from other countries).

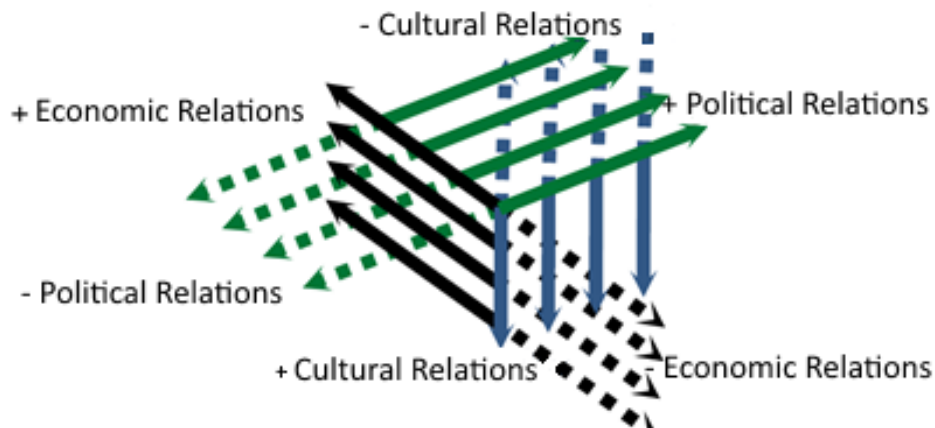


Figure 1: External relations (political, economic, cultural) horizon positive (+) and negative (-).  
Source: (Başaran, 2017: 209).

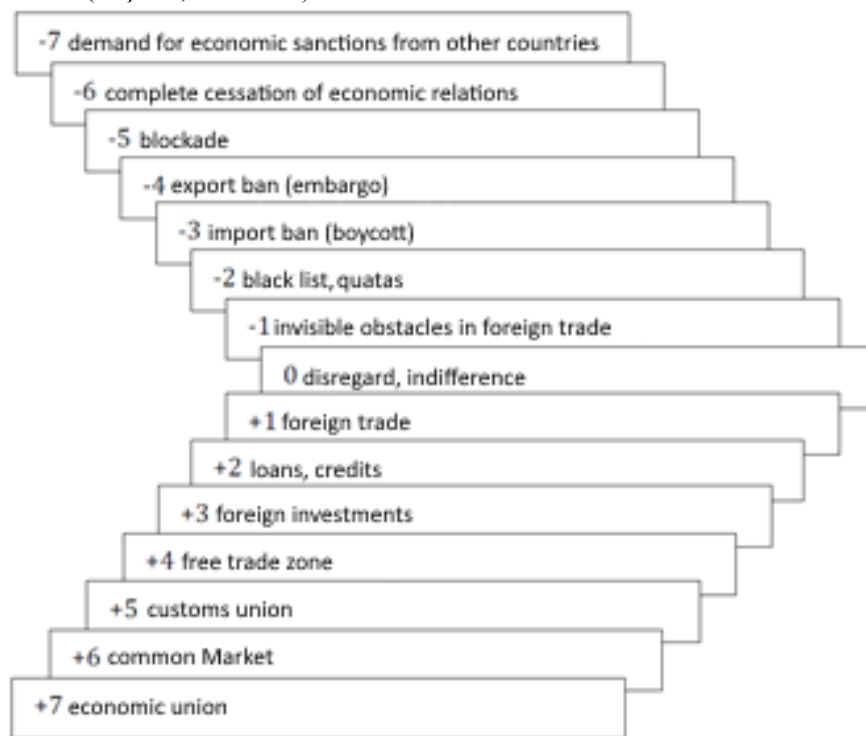


Figure 2: Arrangement of foreign economic relations on the positive (+) and negative (-) side of the axis  
Source: (Başaran, 2017: 210).

The US, the EU and some other countries pulled back economic relations with the Russian Federation on the negative direction in response to Russian Federation, during the occupation and annexation of Crimea by the Russian Federation.

#### **4.2. US sanctions against the Russian Federation**

The sanctions imposed on the Russian Federation by the US on July 03, 2018 consisted of the executive orders signed by the President Barack Obama, 13660, 13661, 13662 and 13685 and 4 directives

of 13662. The execution order number 13685 covers the persons and the specific line of business, while the other 3 execution orders include sanctions for individuals only. The first three execution orders are dated 6 March, 16 March and 20 March 2014 respectively, while the last execution order is dated 19 December 2014. Barack Obama's executive orders are all based on the US constitution and laws (the International Emergency Economic Law, the National Emergency Law, the 1952 Immigration and Citizenship Act, the United States Act); there is no reference to international law. The title of the first execution order was "Blocking Property of Certain Persons Contributing to the Situation in Ukraine". The title of the second execution in March was "Blocking Property of Additional Persons Contributing to the Situation in Ukraine". The title of the third was the same as the second. The last execution order is the prohibition of specific treatment of the Crimean region of Ukraine and the freezing of the assets of the persons concerned. Its title was "Blocking Property of Certain Persons and Prohibiting Certain Transactions With Respect to the Crimea Region of Ukraine".

The US Senate Foreign Relations Committee adopted a draft law condemning the unlawful Crimean invasion of Russia. The Committee issued a statement on its website which stated that the Crimea was part of Ukraine, while the United States should reject the attempts to change the status, demographic map and political structure of the Crimean peninsula, which Russia has illegally invaded. The Foreign Relations Committee recalled in the Welles Declaration of 1940 that the Soviet Union was not granted the annexation of the Baltic States, and similarly The Foreign Relations Committee called on the US administration to declare the invasion of the Crimea to be recognized as a lifelong state policy for its unlawful annexation by the Russian Federation. The document also stated the satisfaction of the US's sanctions against Russia and the US government's calls to EU for new sanctions.

It is stated that the sanctions imposed by the USA did not meet the expected effect in the Russian Federation. The US Department of State International Security Advisory Committee's report on December 9, 2014 stated that the most important event since the Cold War in the US-Russian relations was the crisis of Ukraine. It is noted that the crisis has changed the way and the course of US-Russian relations. According to another report dated November 2017, after the US won the Cold War, the US missed the vital opportunity to sustain peace by aiding Russia. The economic turmoil and political instability in Russia led to the rise of Putin. Putin has pledged to bring Russia to international power and dignity as before. In recent years, Russia, under the leadership of Putin, has progressed to prevent the fall of the Assad regime, to stop the loss of its strategic interests in Ukraine, to destabilize the political disputes in the United States and to establish itself as a world power. American decision makers did not consistently measure the impact of Russia on US national security planning. Again, according to the same report, sanctions are not effective enough to force Russia to retreat from Crimea. There are no solid plans for the recovery of the Crimea, but the security of Eastern Ukraine can be ensured. Ukraine should not be inducted into NATO. The resultant aid to Ukraine should be tailored to the capacity of effective usage of Ukraine. This report recommends that Ukraine should give up the thought of regaining Crimea. According to the report, Ukraine is not able to regain the Crimea, and other countries cannot help Ukraine. It is by limiting Russia's strategic use of Crimea by limiting its entry into the Black Sea and its exit from the Black Sea through the Straits of Istanbul and Dardanelles. This limitation results in direct armed conflict between NATO and Russia.

#### **4.3. The EU's sanctions against the Russian Federation**

No. 2014/145 / CFSP, published in the Official Journal of the European Union dated 17 March 2014, the European Union Council signed by C. Ashton, the President of the Council of the European Union, is different from some of the executive orders of US President Barack Obama. In the preamble of the Council decision, on 6 March 2014, the Presidents of the EU member states and governments strongly condemned the Russian Federation's violation of Ukraine's sovereignty and territorial integrity. Also, it is stated that the leaders considered a referendum by the Supreme Council of the Autonomous Republic of Crimea as unlawful because of its violation of the Constitution of Ukraine.

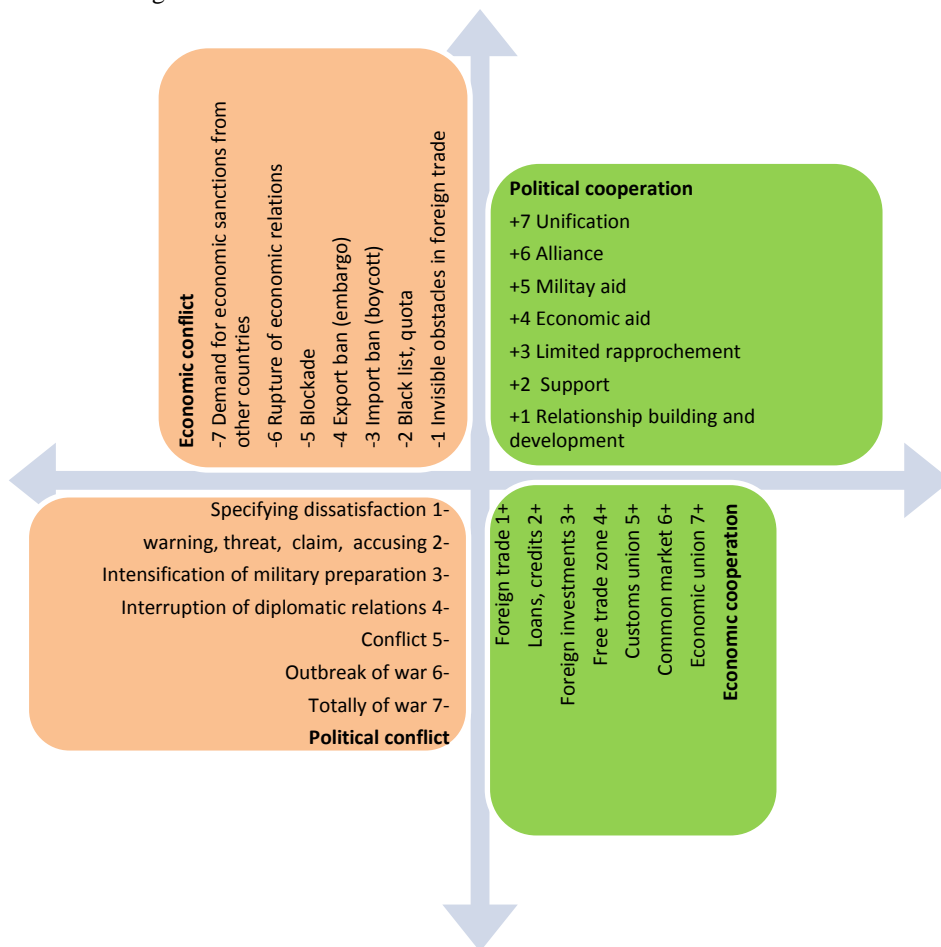
According to Dreyer and Popescu, the sanctions against the annexation of Crimea were the most important policy instruments of the European Union against Russian Federation (2014). From the EU's point of view, the sanctions against Russia as of July 05, 2018 are formally gathered under 5 headings; diplomatic measures, restrictive measures (asset freezes and visa bans), restrictions for Crimea and Sevastopol, measures targeting sectoral cooperation and exchanges with Russia ("Economic" sanctions), measures concerning economic cooperation.

In the European Union Council Decision published in the Official Journal of the European Union of 17 March 2014, in March 2018, the assets of 155 persons and 38 entities were suspended and the travel ban was extended until 15 September 2018. Also, in March 2014, the freezing of assets of persons held responsible for the abuse of state funds in Ukraine was extended in March 2018 until March 6, 2019.

**5. Researches on the Types and Effects and Results of the Sanctions**

Lindsey presented economic sanctions applied for reaching political results from 1933 to 1982 in a table (Lindsay, 1986: 157). Drager split the sanctions carried out by USA on Russia into 3 types and presented the applied sanctions from March 6, 2014 to March 31, 2014 in table form. The first type of the sanctions is “Blocking property and suspension of entry of not specified persons”. Second is “Blocking property and suspension of entry of specific persons/entities”. The third is “additional restrictive measures on defence exports to Russia” (Dreger et al., 2016: 301).

Figure 3: The Position of Political and Economic Relations in Cartesian Coordinate



Source: (Başaran, 2015: 142).

The interaction between economic and political relations is shown in the figure 3. When political relations between two countries or political entities are negative, generally economic relations are also negative. The occupation and annexation of the Crimea has regressed political relations between the Russian Federation and the US-EU to -2 and -3 levels, while the economic relations decreased to -4 to -5 (See additional tables for amounts).

According to 2015-2017 Russia's main direction of budget policy report published by Russian Federation Ministry of Finance published on July 10 2014, Russia's GDP could fall by 0.2-0.3% in case of spread crisis in Ukraine. The report states that Russia has enough reserves to compensate most of the economic losses in the short and medium term periods. In the report of the Ministry of Finance, in the long-term periods, budget durability may be reduced, technology and investment import may be reduced,

and modernization conditions may be worsened (<http://qha.com.ua/tr/ekonomi/rusya-yaptirimlarin-getirdigi-zarari-hesapladi/133065/>). With the report of the Ministry of Finance, what happened is largely parallel.

Dreger et. al. (2016) examined the effects of economic sanctions on Russian ruble. R.K. Rakova evaluated the impact of sanctions on economy of the Russian Federation. Following the annexation of Crimea, the citizens of the Russian Federation became impoverished. Estimated gross domestic product of the Russian Federation in 2014 was 2,5%, but in reality it was 0,7%. GDP in 2015 decreased by -%3 and also decreased %0,2 in 2016. Sanctions have led to capital outflows from the Russian Federation. In 2014, the capital outflow was 153 billion USD, 57,5 billion USD in 2015 and 15,4 billion USD in 2016 (Kadrbekova, 2018: 26).

The US and EU sanctions have not only affected the Russian Federation, but the corresponding sanctions of the Russian Federation have caused economic impact in the USA and the EU. The Russian Federation has responded to the sanctions of the US and EU with counter sanctions. After the invasion and annexation of the Crimea, the US and the EU's economic sanctions against Russia were selective and discriminatory, not aiming to negatively affect the economic situation of the Russian people. According to Ian Bond, sanctions imposed indirect effects. The corresponding sanctions of Russia negatively affect consumers in Russia, rather than European agriculture. The price of meat and poultry products increased more than 18% from October 2014 to October 2015. As the Russian people spend 1/3 of their income on food, the increase in food prices has impoverished the Russian people (Bond, 2014: 6). The real income of the citizens of the Russian Federation has decreased. In 2014, the actual disposable income index (1995 = 100) was 234,1, whereas it decreased to 213,6 in 2016 (Rossiyskiy Statistiçeskiy Ejegodnik 2017: 144).

Explicit sanctions were imposed in conjunction with implicit sanctions. Reduction in oil prices is an implicit sanction. The reduction of oil prices has affected Russia's economy more than implicit sanctions (Smeets, 2018: 8). The crude oil price, which was over 100USD at the beginning of 2014, was reduced to around 30USD in January 2016 (Smeets, 2018: 10-11). The pre-occupation oil report was about half of Russia's federal revenues and 2/3 of its total exports. The damage caused by the decline in oil prices was not possible to compensate for the Russian Federation with gas exports. Oil accounted for 80% of hydrocarbon export revenues (Dreyer and Popescu, 2014: 2). While the budget deficit was 846 billion rubles in 2014, it increased to 3.142 billion rubles in 2016 (Rossiyskiy Statistiçeskiy Ejegodnik 2017: 493). The Russian Federation had to settle for less than it had expected in its negotiations with China because of the sanctions. China used the sanctions in its favor. China made great gains in its favor in the gas deal signed with Russia (Bond, 2014: 6). The Russian Federation experienced indirect losses due to the sanctions.

The sanctions after the invasion and annexation of Crimea caused a sudden, excessive depreciation of the Russian Ruble. Although the Central Bank of Russia reduced the reserves to maintain the value of the ruble, the ruble continued to fall. The Russian Federation's international reserves, which amounted to 494,6 billion USD on March 7, 2014, decreased to 388,5 billion USD on 12 December 2014 ([http://www.cbr.ru/eng/hd\\_base/mrrf/mrrf\\_7d/](http://www.cbr.ru/eng/hd_base/mrrf/mrrf_7d/)). On 1 March 2014, EUR 1 increased from 49,5839 rubles to EUR 68,3427 in December 31, 2014 with a 38% increase ([http://www.cbr.ru/currency\\_base/dynamics/](http://www.cbr.ru/currency_base/dynamics/)). Russia lost much more outflow of foreign currency than expected in 2014. While private sector net capital outflow was 60,3 billion USD in 2013, it was 152,1 billion USD in 2014, 57,1 billion USD in 2015 and 18,5 billion USD in 2016 ([http://www.cbr.ru/eng/statistics/credit\\_statistics/bop/outflow\\_e.xlsx](http://www.cbr.ru/eng/statistics/credit_statistics/bop/outflow_e.xlsx)).

With the impact of economic sanctions, there is no unity in the contribution of the USA and the EU to the realization of expectations. Some comments suggest that economic sanctions do not meet expectations, and the sanctions are not sufficient enough to ensure the Russian Federation's retreat from Crimea. In some interpretations, diplomatic and economic sanctions are the most appropriate options since military response is not possible. Although Ukraine does not use military force in Crimea, it uses US-backed military force in Donetsk and Lugansk. According to some opinions, if there were no economic sanctions, Russia would have occupied and annexed Donetsk and Lugansk.

Dizaji and van Bergeijsk examined various examples of sanctions and concluded that the first two years of sanctions were met expectations (Smeets, 2018: 11). In the following years, the ratio of meeting the expectations decreased. Kortunov's statements confirm Dizaji and van Bergeijsk. According to Kortunov, the negative effects of sanctions in 2014 and 2015 were stopped in the Russian Federation in

2016. Inflation was controlled, the devaluation of ruble stopped, and even ruble rose in value and Putin won the elections in September. The US and the EU could not bring Russia down to the knees with sanctions (Kortunov, 2017: 1).

### CONCLUSION

During the occupation and annexation of the Crimea, Ukraine has sought international support. The reason for Ukraine's call for international support is obvious. If Ukraine were already more powerful than the Russian Federation, it could prevent the invasion and annexation of Crimea itself. When Ukraine is matching up with the Russian Federation, it is seeking to international support because it knows that the balance of power is in favor of the Russian Federation. The support of the US and the EU to Ukraine could not prevent the loss of Crimea. Five years have passed by waiting for the liberation of Crimea with international support. In my own point of view, it is clear that international support will not be enough for the liberation of Crimea in the future.

The USA and the EU responded to the Russian Federation by imposing sanctions. The sanctions were not enough to force the Russian Federation to retreat from the Crimea. According to some reviews, sanctions were not useless. Without sanctions, Russian Federation would have dared to annex other parts of Ukraine except for the Crimea. Medvedev's statements in 2014 support this view.

Economic sanctions caused serious economic crisis in the Russian Federation. The macroeconomic balances of the Russian Federation were deteriorated, and the welfare of its citizens declined. Sanctions decreased prosperity in the Russian Federation, but the decreasing prosperity has not changed the Russian Federation's Crimean policy. Because the political process is semi-democratic in Russian Federation. Decreasing prosperity was not reflected elections and voters.

As a result, the liberation of Crimea by the US and EU sanctions after the occupation and annexation of the Russian Federation, which is considered among the semi-democratic countries, has not been successful. This case study confirmed the hypothesis that is tested.

### ENDNOTES

<sup>1</sup> "Compliance with the rules of law in domestic law is ensured through the enforcement of sanctions (sanction; Sanktion) against those who violate these rules. ..." "... The concept of sanctions under international law does not have a clear and unambiguous definition as opposed to domestic law." (Pazarci, 2003:399).

<sup>2</sup> Sevastopol is called by Crimean Tatar as Akyar.

Years	2011	2012	2013	2014	2015	2016
Amount	276	285	485	708	209	125

**Addition Table 1: US Foreign Direct Investments in Russia, 2011-2017, (Million US Dollar)**

Source: For figures from 2011 to 2014 see Russia in Figures. 2016 Statistical Handbook/Rosstat -M., 2016 - p.458 ([http://www.gks.ru/free\\_doc/doc\\_2016/rusfig/rus16e.pdf](http://www.gks.ru/free_doc/doc_2016/rusfig/rus16e.pdf) accessed on 21.10.2018). For 2015 and 2016 figures, Россия в цифрах. 2018 Крат.стат.сб./Росстат- М., 2018: 194.

Years	2010	2011	2012	2013	2014	2015	2016	2017
Amount	1,060	1,625	688	739	1,654	819	873	126

**Addition Table 2: Foreign Direct Investment of the Russian Federation in the USA, 2011-2017, (Million US Dollar)**

Source: For figures from 2011 to 2014 see Russia in Figures. 2016 Statistical Handbook/Rosstat -M., 2016 p. 459 for figures 2015-2016 see Российский статистический ежегодник. 2017 Стат.сб./Росстат. М., 2017 : 307, For 2010 and 2017 figures [http://www.cbr.ru/vfs/statistics/credit\\_statistics/direct\\_investment/18-dir\\_inv.xls](http://www.cbr.ru/vfs/statistics/credit_statistics/direct_investment/18-dir_inv.xls) accessed on 31.10.2018.

Years	2010	2011	2012	2013
Amount	12,320	16,425	12,867	11,135
Years	2014	2015	2016	2017
Amount	10,583	9,432	9,269	10,700

**Addition Table 3: Russian Federation exports to the USA, (Million US Dollar)**

Source: See Россия в цифрах. for 2010, 2013-2017 figures see 2018 Крат.стат.сб./Росстат- М., 2018, p.489, see Russia in Figures. For 2011 and 2012 figures see 2016 Statistical Handbook/Rosstat -M., 2016: 511.

Years	2010	2011	2012	2013
Amount	11,097	14,584	15,317	16,502
Years	2014	2015	2016	2017
Amount	18,496	11,454	10,703	12,499

**Addition Table 4: Russian Federation imports from the USA, (Million US Dollar)**

Source: 2010, 2013-2017 figures see Россия в цифрах. 2018 Крат.стат.сб./Росстат- М., 2018: 491, for 2011 and 2012 figures see Russia in Figures. 2016 Statistical Handbook/Rosstat -M., 2016: 513.

Date	31.12.2010	31.12.2011	31.12.2012	31.12.2013	31.12.2014
Amount	37,300	42,435	48,300	53,743	56,630
Date	31.12.2015	31.12.2016	31.12.2017	31.03.2018	
Amount	68,119	72,060	73,946	74,076	

**Addition Table 5: Portfolio investment assets of the Russian Federation in the USA, 2010-2018, (Million USD)**

Source: [http://www.cbr.ru/vfs/eng/statistics/credit\\_statistics/iip/05e-portfolio.xls](http://www.cbr.ru/vfs/eng/statistics/credit_statistics/iip/05e-portfolio.xls) accessed on 31.10.2018.

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