



Centre for Financial Crime
& Security Studies

**European Sanctions and Illicit Finance Monitoring
and Analysis Network (SIFMANet)**

SIFMANet - 2024 Recommendations

Making Sanctions Work



SIFMANet

European Sanctions and Illicit
Finance Monitoring and
Analysis Network



Nearly two years into Russia's full-scale invasion of Ukraine, sanctions remain a key pillar of the response of Ukraine's allies. Sanctions were never going to be a switch that turned out the Russian military economy – they are a 'slow puncture'. But all steps must be taken to maximise the speed with which the Russian economy deflates and constant pressure on the funding and resourcing of the Russian war must be maintained. As the rate of sanctions issuance slows, implementation and enforcement will be critical to the success of these sanctions regimes. As SIFMANet continues in its second year it is updating its recommendations to make Russia sanctions work in 2024.

Making Sanctions Work at Home: Implementation and Enforcement

Drive forward implementation



Weak implementation by EU Member States remains an unanswered challenge. The EU should actively audit and score the progress of Member States to ensure maximum effectiveness is achieved.

Improve national coordination



Many countries continue to manage sanctions implementation ‘by committee’. Countries must appoint a lead responsible agency to drive improved implementation.

Demonstrate meaningful enforcement



2024 must be about meaningful sanctions enforcement. Trade data must be leveraged to identify implementation failures and robust action must be taken by national authorities as a result. In line with the latest [US Executive Order](#), banks must be held to account as the frontline of implementation.

Introduce enforcement reporting obligations



Knowledge of enforcement action across the 27 EU Member States resides independently in each country. National competent authorities should report to the EU their law enforcement activities and prosecutions against sanctions violations to allow for a consolidated view.

Designate national competent authority for information sharing



Poor information sharing remains an impediment to successful EU sanctions implementation. The EU must catalyse better information sharing by, for example, leverage existing networks such as the Egmont Secure Web and FIUnet (or any successor).

Respond to the FSB



As the sanctions net spreads, the Kremlin has harnessed the FSB to subvert sanctions via covert operations. National security agencies must play a greater role in identifying evasion procurement networks at a national and EU-wide level.

Stay the course



After 2014, the EU failed to maintain sanctions pressure on Russia, losing interest in pressing home the economic costs of the Kremlin’s annexation of Crimea and invasion of the Donbas. Such a loss of focus must not be repeated.

Making Sanctions Work Abroad: Countering Circumvention

Carry a big stick



The EU has engaged in measured sanctions diplomacy in 2023 – this pressure must be maintained in 2024 and must be matched by action where continued circumvention failings are identified.

Offer a bigger carrot



Many third countries desire the prize of expanded EU trade relations. Brussels should make greater use of this carrot in securing greater support for sanctions against Russia.

Support investigative journalism and civil society



Sanctions circumvention is often revealed in third countries by NGOs and journalists. The EU should provide greater support for these organisations that shine a light on companies and individuals supporting Russia.

Increase Global South dialogue



The Global South remains sceptical of Western sanctions. The EU's sanctions diplomacy must expand to engage with countries that are increasingly captured by Russia's narrative.