

The European Union has responded to Russia's invasion of Ukraine with far-reaching countersanctions. Never before has a powerful state been sanctioned so extensively. From financial restrictions, such as the freezing of foreign reserve assets, the exclusion of banks from the SWIFT payment system, the ban on buying Russian bonds, to export restrictions on high technology and dual-use goods and individual sanctions directed against the political elites and companies involved in the war. The list is long and the oil embargo that comes into force on 5 December marks a further climax. However, the sanctions also need time to take effect. According to the latest OECD forecasts, Russia's economic output will shrink by 3.9 percent this year and by 5.6 percent in 2023 – less than expected.

So is Russia facing a veritable economic crisis? What role do the sanctions play in this? How dependent is Europe still on Russian exports and how long will the sanctions be supported? The Austrian Society for European Politics and TEPSA co-organised this event to discuss these and other questions with the following guests – following on from the book "Russia and the Future of Europe: Views from the Capitals", TEPSA's latest book. Speakers were:

- **Gerhard Mangott** | Professor of International Relations | University of Innsbruck;
- **Olga Pindyuk** | Economist | Vienna Institute for International Economic Studies;
- **Guntram Wolff** | Director | German Council on Foreign Relations;
- **Moderated by: Paul Schmidt** | Secretary General | Austrian Society for European Politics.

The event was streamed live on ÖGFE's social media [channels](#).

This seminar is part of the series **Europe's Future**, whose most recent publication, *Russia and the Future of Europe. Views from the Capitals*, has been published by the Springer Publishing Company. Editors are Michael Kaeding, University of Duisburg-Essen, Johannes Pollak, Webster Vienna Private University and Paul Schmidt, Austrian Society for European Politics. The series, which consists of monographs and edited volumes, analyses topical European issues from the perspective of each EU Member State and neighbouring countries, helping to understand the different aspects of the future of the European project.