Question for written answer E-005547/2017
to the Commission
Rule 130
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Subject: US State Department assessment of the economic impact of sanctions against Russia

On 22 June 2017, the European Union decided to extend sanctions against Russia by a further six months, arguing that it had failed to comply with the Minsk peace agreements.

It should be recalled that the EU and the US first imposed sanctions in March 2014 after the incorporation of Crimea into Russia, which came on the back of an overwhelming 'yes' vote in a referendum (96.77%).

A study by the US State Department published in January 2017 assesses the impact of sanctions and counter-sanctions. It estimates that the sanctions caused EU GDP to shrink by some 0.11%, or EUR 16 billion, for the year 2016. For its part, France took a hit of EUR 900 million in 2016 alone. But that is nothing compared with Lithuania (-1.44% of its GDP), Poland or Finland. Meanwhile, the United States' GDP only declined by 0.005%.

Do these figures not demonstrate to the Commission that sanctions are not only useless but are actually harmful for our economies?