

Beat: Politics

Sanctions, Oligarchs, Ideology, SWIFT. What Do These Words Mean?

The Words of War

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USPA NEWS - Over the last few days, with every news story we see, hear and read about the Ukrainian/Russian war, there are several words that keep getting repeated. You may have heard them before, but if you are like me, you have not fully understood the proper meaning of them.

As the writing of this article, more countries have imposed sanctions on Russia, including the United States, Canada, The United Kingdom, Japan, the European Union, the Czech Republic, Taiwan, New Zealand and Australia. What exactly are sanctions? Economic sanctions are punitive and deterrent actions taken by one government or multilateral body, such as the United Nations, against another country, entity or individual. Sanctions can take a variety of forms, including travel bans, asset freezes, arms embargoes, capital restraints, foreign aid reductions and trade restrictions" (Dow Jones, 2022).

The countries mentioned have started sanctions against Russia's banks, oil refineries and military exports. The United States has targeted their financial system and its senior executives, banning trades and freezing their assets. They have also placed restrictions on semiconductors, navigation, avionics and other maritime technologies. European Union leaders agreed to imposing sanctions on Russia's financial, energy and transport sectors. However, they are not in agreement on restricting their energy imports or cutting them off from SWIFT international payment system. Japan is also sanctioning financial institutions and military equipment exports. Most countries have additionally imposed travel bans, meaning they are not allowing any air travel to or from Russia.

SWIFT, the Society for Worldwide Interbank Financial Telecommunication, was founded in 1973 and is a cooperative society that serves as an intermediary and executor of financial transactions between banks worldwide. Based in Belgium, it links 11,000 banks and institutions in more than 200 countries, and is jointly owned by 2,000 of those banks and financial institutions. SWIFT does not hold any money or accounts. It handles the messages, informing those conducting money transfers and payments when their transactions have been sent or received. This may sound like it is not very important, but considering when there are times of conflict such as this, some individuals may be trying to hide or transfer their money. Especially the oligarchs in Russia, who have been lining their pockets with money making schemes.

An oligarch is a very rich business leader with a great deal of political influence. In Russia, these are the individuals of the former Soviet republics who gained a great deal of wealth after the dissolution of the Soviet Union in the 1990's. There are currently sanctions in place against these men as well, because of their influence to Vladimir Putin. Igor Sechin is a former KGB officer, like Putin, and is a diamond mine executive and also a deputy prime minister. His son, Ivan Igorevich Sechin, is a deputy chairman of the board of directors of Rosneft, one of the world's largest publicly traded oil companies. There are other former KGB officials and friends of Putin's that have profited from him being in office. Sanctions imposed on these people are a means to stop them from transferring their assets and concealing their wealth.

Ideology or idealism, is a set of beliefs or philosophies to a person or group of people. Also a systematic body of concepts, especially those of a particular group or political party. These concepts or beliefs can have either a positive or negative focus. It is Vladimir Putin's ideology that have come into question lately. There is a name for his rhetoric, Putinism. Putinism is an ideology of authoritarianism, imperialism and ethno-nationalism, and that of nationalistic expansion. It is his desire to return eastern Europe back to communist control, to include the countries it held pre-1990. Basically, take things back to the way they were after World War II. It is these beliefs of his that led to the invasion of Ukraine.

Thank you for reading my article. These are merely my thoughts and insights based on the facts. I use only verified sources. No fake news here. You can follow me on Instagram at @wendywesthoven or on Twitter at @wendy_westhoven.

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