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RUNNING BUSINESS UNDER SANCTIONS AND HOW TO AVOID THEM

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Резюме – в этой статье мы рассматриваем способы ведения бизнеса в текущей экономической ситуации. Представлены рекомендации по решению проблем, вызванных санкциями, повышению эффективности ведения бизнеса и анализу возможностей, которые мы получили сегодня, рассматривая данную статью.

Resume – in this article, we consider ways of running business in current economic situation. We introduce recommendations to solve problems caused by sanctions, improve efficiency in running business and analyze the opportunities which we received today.

Introduction. Sanctions are imposed by governments or international organisations to pressure individuals, companies or countries to change their behaviour. They are usually aimed at restricting or suspending trade, finance or other economic activities. In general, it is important for companies to comply with sanctions laws and regulations, as non-compliance can have serious legal and financial consequences. Ways to ensure compliance include Conducting due diligence to ensure that customers, partners and suppliers are not sanctioned or involved in prohibited activities. Implement internal controls to monitor and prevent transactions that may breach sanctions. Keep abreast of changes in sanctions legislation and regulations, as they are complex and frequently updated. Advice on how to avoid or circumvent sanctions should not be provided, as this can have serious legal and ethical consequences. Instead, companies should focus on ensuring compliance with applicable laws and regulations.

Main part. Loss of markets: if you rely on exports to sanctioned countries, you may lose access to those markets and be forced to find alternative customers. Financial restrictions: sanctions often prohibit financial transactions with sanctioned countries or individuals, which may make it difficult for companies to access capital or conduct financial activities. Reputational risk: doing business with sanctioned countries or individuals can damage a company's reputation and make it more difficult to attract customers, investors and partners.

Legal risk: companies that breach sanctions face significant legal consequences, including fines, penalties and criminal prosecution.

Doing business in a sanctioned environment can be challenging, but it is possible to do business successfully within the restrictions. Below are some tips for doing business in a sanctioned environment.

1. Stay informed: be informed: keep up to date with the latest regulations and sanctions laws that apply to your business. This will help you avoid inadvertently breaching sanctions.

2. Find alternative suppliers: if you cannot do business with suppliers from sanctioned countries, look for alternative sources of goods and services from other countries. It is possible to find alternative suppliers, although research and networking is required.

3. Focus on the local market: if your business relies heavily on exports to sanctioned countries, focus on the local market or other countries not subject to sanctions.

4. Diversify your customer base: relying on one or two main customers is risky if those customers are located in sanctioned countries. Diversifying your customer base can reduce this risk.

Seek legal advice: if the scope of sanctions is unclear, seek advice from a lawyer specializing in sanctions law.

Develop a compliance programme: introduce a compliance programme, including regular staff training on sanctions regulations and procedures for dealing with sanctioned countries.

Maintain good relations: maintaining good relations with customers, suppliers and other business partners is crucial when operating in a sanctions environment. This helps to address any issues that arise and build trust with partners. Sanctions pose some challenges, but remember that it is possible to do business success fully in a sanctions environment. To ensure compliance with sanctions regulations, stay informed, be flexible and seek expert advice when necessary.

Conclusion. Overall, the best practice for companies operating in a sanctioned environment is to remain vigilant, conduct due diligence and seek advice from compliance experts where necessary. Sanctions can affect companies in the following ways, among others. Supply chain disruption: supply chain disruption: if you rely on imports from sanctioned countries, you may experience difficulties in obtaining the goods and materials you need to operate your business.

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