Abstracts of Presentations at the

Symposium on Unilateral Sanctions and International Law: Views on Legitimacy and Consequences

Organized By:

Hague Center for Law and Arbitration (HCLA)

And

Doshisha University Graduate School of Global Studies, (Japan)

Venue: T.M.C. Asser Instituut,
The Hague, The Netherlands

11 July 2013
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Introduction

As part of its efforts to raise awareness of international legal issues affecting the rights of individuals, corporations and governments, on 11 July 2013, HCLA, in association with the Doshisha University Graduate School of Global Studies, (Japan) organized the Symposium on Unilateral Sanctions and International Law: Views on Legitimacy and Consequences.

To maintain international peace, prosperity and human dignity there is no alternative to international cooperation. The proposition that economic sanctions are a legitimate means of achieving international peace and prosperity is controversial. While major developments in international trade and investment have gained momentum in fostering peaceful international interaction, the world is facing unprecedented conflicts characterized by unilateralism. Although international law may yet lack an effective enforcement authority, this does not justify claims that national policies are of no concern for the international community.

The objective of the symposium is to raise awareness of the impact of unilateralism on issues such as human rights and international trade and investment in the context of international law. This event will provide an opportunity for academics and practitioners from many jurisdictions to share their ideas about these issues, particularly in the context of current economic sanctions regimes.
Program:

13:00 - 13:30: Registration

13:30 - 13:35

Welcome: Dr. A.Z. Marossi, Organizing Committee

13:35 - 13:50 Opening: The Honorable Abdul G. Koroma, former Judge of the International Court of Justice (ICJ)

13:50 - 15:30

Session One: Unilateral Sanctions under International Law

- H.E Prof. Dr. Rahmat Mohamad, Secretary-General of the Asian-African Legal Consultative Organization (AALCO), Unilateral Sanctions in International Law
- Prof. Hisae Nakanishi, Professor of the Graduate School of Global Studies, Doshisha University, Unilateralism and International Cooperation
- Prof. Dr. Paul de Waart, Professor Emeritus of International Law, VU University Amsterdam, Economic Sanctions and Individual Human Rights
- Ms. Maya Lester, Barrister with Brick Court Chambers, Sanctions in the European Court
- Jiri Hansl, Director of Foreign Department, Czech Chamber of Commerce, Impact of Sanctions on International Trade

Moderator: Mr. Pierre-Emmanuel Dupont, Uguen Vidalenc & Associés

15:20 - 15:40 Coffee Break
15:40 - 17:25

**Session Two: Unilateral Sanctions and Accountability**

- Prof. Dr. Vera Gowlland-Debbas, *Graduate Institute of International and Development Studies, Geneva* (IHEID), *Economic Sanctions and Accountability in International Law*
- H.E Ambassador Dr. Carlos J. Argüello Gómez, Nicaragua’s Agent in cases before the *International Court of Justice* (ICJ), *Economic Sanctions and Development of Effective International Judicial Institutions*
- Dr. Antonios Tzanakopoulos, *Oxford University*, *International Responsibility of the European Union*
- Dr. Alexander Orakhelashvili, *University of Birmingham*, *The Impact of EU Sanctions on the UN Collective Security Framework*
- Prof. Dr. A.M. Asgarkhani, Director of the *Center for Graduate International Studies*, Faculty of Law, University of Tehran, *Sanctions and International Cooperation*

Moderator: Mr. Nema Milaninia, *International Criminal Tribunal for the former Yugoslavia* (ICTY)

17:25 - 17:35

**Closing Remarks**

17:35 - 18:15 Reception
Welcome Speech:
Dr. A.Z Marossi, 1

Excellencies, distinguished guests, ladies and gentlemen

It is both an honor and a privilege to host this symposium, this highly distinguished panel and certainly distinguished audience.

Hague Center for Law and Arbitration (HCLA) is a network of legal professionals founded on the common values of integrity, innovation and passion for International Law and Arbitration. As part of its efforts to raise awareness of international legal issues affecting the rights of individuals, corporations and states, HCLA, in association with the Doshisha University’ Graduate School of Global Studies, (Japan) organized this event.

The objective of the symposium is to raise awareness of the impact of unilateralism on issues such as human rights and international trade and investment in the context of international law. This event will provide an opportunity for academics and practitioners from many jurisdictions to share their ideas about these issues, particularly in the context of current economic sanctions regimes.

This is indeed an opportunity to address one of the most complex topics in international law, namely “sanctions” in light of the impact, which they have on international relations, business, politics, law- as well as the daily lives of ordinary citizens of the countries affected.

You will no doubt appreciate that not each and every aspect of sanctions, can be addressed in the compressed time available to us. However, with the help of our distinguished panelists, we will use the time we have, to cover some of the most important aspects of the subject, to the extent possible.

1 Head of the Organizing Committee
Hopefully, in future we can arrange a more extended conference to get back and cover more dimensions of the subject.

I would like to extend our thanks and appreciation to all those who assisted us to organize this event, and especially to Ms. Zara Vazifchdan Chief Administrator of HCLA and Dr. Hisae Nakanishi, Professor of the Graduate School of Global Studies, at Doshisha University. Our special appreciation also goes to Management and all Staff of the T.M.C Asser Institute and also members of Organizing Committee, for their assistance and cooperation. I would like to thank each and every one of our distinguished panelists who accepted our invitation as well as our distinguished Guests who have gathered here today.

I would like to introduce our first distinguished speaker, who will be delivering the keynote address today: The Honorable Abdul G. Koroma

Judge Koroma was a member of the International Court of Justice from 1994 until 2012, and the United Nations International Law Commission from 1982 until 1994. He was Ambassador and Permanent Representative of Sierra Leone to the United Nations, the European Economic Community and the Organization of African Unity (OAU). Judge Koroma is also Chairman of the African Union’s Panel of Experts on the settlement of territorial and boundary disputes between the Republic of Sudan and the Republic of Southern Sudan.

Following Judge Koroma’s remarks, we will continue with our first panel of speakers. I would respectfully ask our distinguished audience to keep any questions they might have to after our speakers have all finished with their presentation.

Now, I leave the floor to Honorable Judge Koroma.
Keynote Speaker

Opening:

The Honorable Abdul G. Koroma,

Former Judge of the International Court of Justice (ICJ)
SESSION ONE: UNILATERAL SANCTIONS UNDER INTERNATIONAL LAW

UNILATERAL SANCTIONS IN INTERNATIONAL LAW
Prof. Dr. Rahmat Mohamad, 2

Unilateral sanctions are impermissible under international law as the Charter of the United Nations addresses only collective economic measures. Unilateral sanctions are usually imposed by an individual state which resorts to unilateral sanctions as a primary tool of foreign policy with an objective to modify the targeted country’s behavior. These sanctions are imposed by a state through application of its national legislation, which are prima facie extra-territorial in nature and against the established principles of jurisdiction under international law. The doctrine concerning extra-territorial application of national legislation though not well settled, the basic principle in international law is that all national legislations are territorial in character. Hence, the unilateral sanctions and extraterritorial application of national legislation violates the legal equality of States, and principles of respect for and dignity of national sovereignty and non-intervention in the internal affairs of the State. Application of unilateral sanctions violates basic principles of Charter of the United Nations and certain other important legal instruments. It imposes suffering and deprivation on innocent citizens of other countries, especially mass human rights violations and deprives them from their right to development and self-determination. AALCO affirms that Unilateral Sanctions imposed against third parties are violative of the principles enshrined in the Charter of the United Nations and other principles that are recognized through soft laws like the right to development and Friendly Relations Declaration. Further, Extraterritorial application of national legislation on third parties is per se illegal.

2 Secretary-General, AALCO
Unilateralism and International Cooperation
Prof. Dr. Hisae Nakanishi

The U.S. imposition of sanctions against Iran started immediately after the 1979-80 Hostage Crisis. Yet, the so-called unilateral sanctions have been significantly intensified since 2006, when the UN Security Council passed Resolution No.1696. Particularly in the last few years, a series of economic and financial sanctions have been imposed. The objective of this presentation is, first, to provide an assessment of the political, economic, and social impact on Iranian society caused by the series of sanctions imposed on the country, as observed since 2010. Second, this study explains the construction of the so-called sanction regime and how its justification has been politicized. Based on the review of academic debates on the sanctions against Iran and of an emerging trend questioning the validity of the sanctions, the presentation will address some key perspectives for discussing the problematic nature of unilateral sanctions and the possibility of international cooperation.

Economic sanctions and individual human rights: Are individual human rights immune to economic sanctions under international law?
Prof. Dr. Paul de Waart

1. International human rights law is part of general international law. It makes the latter more responsive to the needs of a wider range of actors than just states.5

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3 Professor of the Graduate School of Global Studies, Doshisha University.
4 Professor Emeritus of International Law, VU University Amsterdam.
7 Riedel, loc. cit.
2. The question presents itself whether, as part of general international law, individual civil and political rights (cp-rights) are more immune to unilateral economic coercive measures than economic, social and cultural rights (esc-rights).

3. Anyhow, the discussion on the impact of economic sanctions on individual human rights focusses mainly on esc-rights.

4. It is said that much of the controversy between East and West and North and South on the justiciability of esc-rights died down: ‘The view that esc-rights are not human rights at all, but at most political and ethical standards’ that have no legal relevance, is only rarely voiced these days.

5. Nevertheless, this controversy still appears to divide all corners of the world when the promotion and protection of the right to development in relation to unilateral coercive measures is at stake.

6. It is important to note that in respect of the commitment of states parties to the ICESCR ‘one is not talking about a grand, extravagant bouquet of every conceivable social blessing, but of no more than minimum subsistence levels, necessary for survival – the minimum for existence’.

7. The latter view prevails both world-wide and at the regional level. It implies that the ‘minimum for existence’ should be immune to unilateral economic coercive measures as well as to collective economic sanctions, even when such sanctions are imposed by the Security Council under chapter VII of the UN Charter.

8. The eradication of absolute poverty is a legal principle under international law. Therefore, neither states nor non-state actors may take any coercive economic measure towards the public or private sector in the targeted country, when it obstructs or delays the eradication of absolute poverty among the local population.

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6 Riedel, loc. cit.

7 Riedel, loc. cit.
9. The widest possible adoption in all quarters of the world of the Optional Protocol to the ICESCR on individual complaints because of violation of esc-rights may prevent or restrain a negative impact of economic sanctions on the promotion and protection of human rights.

Sanctions in the European Court

Maya Lester

The European Union has a large number of sanctions regimes with various foreign policy aims. These measures all have the same legal form; Decisions made by the Council of the European Union, and Implementing Regulations, which are directly applicable in Member States of the European Union. These “targeted sanctions” all contain lists of individuals and companies in their annexes, that are the “targets” of the asset freezes, travel bans, and other prohibitions they enact.

The European Court set out the basic principles in the early cases brought by the People’s Mojahedin of Iran (known as the MEK in the USA) and Yassin Kadi. Applying these principles, the Court found in favour of the People’s Mojehadin of Iran and Kadi, since both were initially designated in counter-terrorist sanctions measures without being given any reasons, evidence, or opportunity for comment. PMOI eventually won its case, and Kadi II is still pending before the ECJ.

Since those early cases, the Council always gives some kind of reason for each designation in the annex (sometimes, for example in the Egyptian and Tunisian sanctions, identical reasons for everyone on the list). Some applicants have won and some have lost their cases in Luxembourg, depending principally on the quality of the Council’s reasons. The following are examples of cases going each way.

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8 Barrister, Brick Court Chambers (www.europesanctions.com).
The Court upheld the designation of Bank Melli Iran, finding that the grounds on which it is alleged to have facilitated purchases of goods for Iran’s nuclear programme were sufficiently specific. It also upheld the listing of its UK subsidiary Melli Bank Plc. The Court of Justice upheld Nadiany Bamba’s designation on the basis that the Council had sufficiently explained how she was “obstructing the process of peace and reconciliation” in the Ivory Coast. The General Court has similarly said that the reasons given for listing other people on the EU’s Ivory Coast sanctions are sufficiently specific therefore recently rejected applications by Simone Gbagbo and Marcel Gossio.

On the other hand, the Court annulled the designation of Pye Phyo Tay Za on the Burmese European sanctions list because the Council could not apply a presumption that he was “associated with the regime” of Burma / Myanmar simply because he was the son of a designated businessman. More recently, the General Court has annulled the designations of a number of companies and financial institutions included in the EU’s sanctions against Iran, for example HTTS Hanseatic Trade Trust & Shipping, Fulmen, Manufacturing Support & Procurement Kala Naft Co, CF Sharp Shipping Agencies Pte Ltd, Oil Turbo Compressor, Turbo Compressor Manufacturer, Iran Transfo, Qualitest FZE, Sina Bank, Bank Mellat, and Bank Saderat.

In those cases, the Court has found either that the reasons given were too vague to justify the Council’s conclusion that the entities were supporting Iran’s proliferation programme, or that the allegations were factually incorrect (and the Council had not checked the position), or because the applicant has refuted the Council’s reasons and Council had not provided any evidence to support its position (a “manifest error of assessment”). Appeals to the Court of Justice are pending against a number of these judgments (including Fulmen, Bank Mellat, and Bank Saderat).
Impact of Sanctions on International Trade: Czech Republic’s Experience

Jiri Hansl

Principle 1: Business taken hostage by politics

The chambers of commerce represent business in all countries of the world. Their major task is to support a favourable business environment in their respective countries as well as free international trade. Chambers of commerce are apolitical organizations and are authorized by their members, enterprises, to contribute to removing any obstacles in foreign trade. Business does not reflect political systems, it is always driven by the willingness of business partners to co-operate.

Czech Republic’s case: In the 60s and 70s, Czech companies delivered to Iran various machinery products – diesel aggregates, diesel engines, pumps, filling stations, watering systems, built sugar mills, aluminum production plants, power plants, etc. These products/plants now need to be serviced and delivery of spare parts and related services may be very beneficial to both sides.

Principle 2: Business going other ways

Business does not know any borders. If there are reliable business partners on both sides with interest to co-operate they will find a way to deliver their goods/services in spite of obstacles; it just increases the costs (sometimes dramatically). In the case of Iran, many EU and U.S. companies use other countries to re-export their products/services, use Russian banks to open Letters of Credit and deliver their goods/services to Iran anyway, and have to sacrifice much of the margins they would normally receive. This means that the economic sanctions do not fulfil their intended results, the companies just lose their added value.

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9 Director of Foreign Department, Czech Chamber of Commerce.
Principle 3: Economic crisis needs businesses

The current economic crisis complicates the lives of people in the EU. The availability of jobs, rise of the GDP and cutting of expenditures represent a serious problem that the whole of Europe is facing and fighting. EU companies need as many new opportunities as possible to increase their exports and extend their presence in foreign markets. Iran is in need of many items of products/services that EU companies can deliver immediately, which may help them survive the hard times.

Czech Republic's case: The Czech economy is very much dependent on foreign trade; over 70% of the country’s GDP is generated by exports. That is why obstacles in international trade influence not only the success and survival of companies, but the prosperity of the whole economy. Czech companies need to diversify their export destinations, still mostly placed on the Single Market (80% of the Czech economy is focused on the EU). In Iran there are concrete opportunities for Czech companies. Czech products are well known in Iran and the Czech Republic can build on a rich tradition of delivering reliable products/projects in Iran. However, Czech companies are not able to use this opportunity to help fight the economic crisis and slowdown.
SESSION TWO: UNILATERAL SANCTIONS AND ACCOUNTABILITY

Accountability for Economic Sanctions
Prof. Dr. Vera Gowlland-Debbas

This presentation will focus on State responsibility for the imposition of economic sanctions in light of the relationship between unilateral countermeasures and collective sanctions.

She will address two questions:

1) The first is the extent to which UN member States continue to be liable under the general law of State responsibility for unilateral measures adopted in parallel with UN Security Council collective measures. The question is whether such independently adopted measures may be seen as either implementation or enforcement of Security Council decisions imposing economic sanctions and hence subject to Articles 25 and 103 of the UN Charter, therefore benefiting from circumstances precluding wrongfulness. If this is not the case, whether alternatively they may be seen as countermeasures in which case their legality depends on their fulfilling the conditions laid down in the general law on State responsibility as codified by the International Law Commission.

2) The second question is the extent to which member states of the UN can be held to have shared or exclusive responsibility for economic sanctions adopted by the Security Council on the basis of an allegedly wrongful act or for any injury or damage that may ensue from the Council’s decisions. This will be examined in light of the recently adopted ILC Articles on Responsibility of International Organisations which covers also responsibility of member States for the conduct of

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10 Emeritus Professor of International Law, Graduate Institute of International and Development Studies, Geneva.
an IO. It will evaluate whether in the current state of international law, remedies may not be more easily sought by challenging the role of member States in decision-making in the Council.

**Economic Sanctions and Development of Effective International Judicial Institutions**

**H. E. Dr. Carlos J. Argüello Gómez**

The term “sanctions” is a euphemism to describe illegal activities undertaken by certain states. The term “unilateral”, used to describe these “sanctions”, is a misnomer, or at least an inexact description, of these activities in the present day globalized economy, since they are dictated by superpowers imposing extraterritorial effects to their mandates.

The intensity of the illegal actions presently being enforced, for example, against Cuba and Iran, are causing great suffering and serious injury to millions of people in those countries. They are illegitimate and fall under the exact definition of crimes against humanity.

The subject under discussion is a legal question that can well be brought before the International Court of Justice. This would put a stop to much international scholarly quibbling on the nature of these actions.

Toward this purpose, at least two courses of action are possible. The first is to request an advisory opinion by the United Nations General Assembly. In this regard, it should be recalled that every year the General Assembly, by overwhelming majority, calls for an end to the embargo on Cuba. The second, in this case for Iran, would be to bring before the International Court of Justice an action based on the jurisdiction afforded by the Iran-US Treaty of Amity of 1955. This is what Nicaragua did in 1984.

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11 Ambassador and Nicaragua's Agent before the International Court of Justice (ICJ)
International Responsibility of the European Union

Dr. Antonios Tzanakopoulos

This brief presentation will deal with the potential responsibility of the European Union under international law for ‘unilateral sanctions’. Like States, international organisations may also adopt unilateral sanctions against States or other international organisations, and the EU has been particularly active in this respect. A first part of the presentation will deal with some terminological clarifications on ‘unilateral sanctions’. The term ‘sanctions’ is problematic in the sense that ILC has used the term ‘countermeasures’ to refer to unilateral measures by States in response to illegal conduct by other States, while reserving the term ‘sanctions’ to collective measures taken by international organisations, most prominently the United Nations. However, these ‘sanctions’ are meant to be taken by the organisation (the collective) against its members, rather than against third States: sanctions are a collective, and thus centralised, response to an illegality. By contrast, when the EU imposes ‘sanctions’ against third States, it is in reality acting unilaterally through a countermeasure, a decentralised reaction to illegality. In effect then, we are meant to be discussing the potential responsibility of the EU for countermeasures it adopts against third States. This throws up all the usual problems of countermeasures, such as the question of proportionality, the question of qualifying the EU as an injured party, the question of whether countermeasures in the general interest (otherwise known as third State countermeasures) are admissible, etc. But there is a twist: here we are dealing with an actor which is not a sovereign State; rather it is made up of sovereign States, who are subjects of international law in their own right. And the Union can only act on the operational (rather than the normative) level ‘through’ these sovereign Member States and their organs. This diffusion of operational activity loosens the accountability links. The second part of the presentation thus discusses the elements of breach and attribution required for establishing the Union’s international responsibility for ‘wrongful’ sanctions, i.e. countermeasures which for whatever reason are illegal and thus may not exclude the wrongfulness of the original sanctions.

12 University Lecturer in Public International Law, Oxford University (antonios.tzanakopoulos@law.ox.ac.uk).
breach. Sanctions regimes of the EU will be discussed in order to determine whether they may be properly characterized as countermeasures, or whether they are in violation of international law. Then, the modes of implementation will be looked at to determine the attribution of the sanctioning conduct: when States implement EU-imposed ‘sanctions’, are their acts attributable solely to them, to the EU, or potentially to both actors?

**Unilateral Sanctions and their Impact on the UN Collective Security Framework**

Dr. Alexander Orakhelashvili

This presentation will focus on UN and EU sanctions against Iran and Syria, in terms of the impact of regional unilateral sanctions on the collective security mechanism of the UN. The sanctions against Iran and Syria raise issues as to the relationship between countermeasures under the law of State responsibility and sanctions as collective security measures. The presentation will highlight what each of those kinds of measures can lawfully achieve and the impact they can lawfully have. This issue runs into the danger of duplication of collective security efforts between the UN and the EU, which is ridden with risks of hampering the effectiveness of sanctions by inflicting damage on the target State’s population without any adequate justification.

**Economic Sanctions and International Cooperation**

Prof. Dr. A.M. Asgarkhani

This treaty-oriented presentation purports to argue that Iran-US pre-World War II relationship was peripheral limited to a couple of friendship treaties concluded between them. They established a unique bond of friendship following World War II after the conclusion of the Treaty of Amity as a *lex specialis*, governing their overall relations. Despite a very long process of conflict between them,

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13 Lecturer of Public International Law, University of Birmingham Law School.
14 Director of the Center for Graduate International Studies, Faculty of Law, University of Tehran
the two states have complied with the spirit of this treaty before international institutions. However, the law of treaties has been violated by the US unilateral sanctions against the contracting party. Secondary and tertiary sanctions are illegal and the primary sanctions are legal solely in the absence of such bilateral treaties. Economic sanctions have historically been employed for political ends and in the case of Iran such sanctions are used as a containment policy of the Islamic Republic of Iran. Following its unilateral sanctions, the United States has sought to develop the culture and politics of sanctions as provided for in the OFAC sanctions which subsequently were reflected in multilateral sanctions against Iran. Mention could be made of the “full and prompt cooperation” on the part of Iran incorporated in the UN sanctions against Iran. There is a double standard philosophy of sanctions and the theoretical approach thereof could be traced to utilitarianism which itself is based on two contending concepts: deontology and consequentialism whose applications are selective, depending on the political incentives of targeting states. To achieve such political incentives, the targeting states have conducted a series of nuclear diplomacy under duress and imposed sanctions against elderly pensioners in violations of international law, the law of treaties, the US case law, the British common law, all the three generations of human rights, the right to development, the doctrine of neutrality, international free trade, and the free navigation. All disputes shall finally be settled through a give and take process. While the winds of change in Washington is demanded to incorporate in itself the logic and necessity of a constructive engagement with Iran, Tehran has already brought a change in his recent presidential election by electing Dr. Hasan Ruhani as a moderate politician. Rational choice is what the common sense compels.
CONCLUDING REMARKS

In 1919, then U.S. President Woodrow Wilson issued what has now become one of the most famous quotes concerning the use of economic sanctions. He noted:

A nation that is boycotted is a nation that is in sight of surrender. Apply this economic, peaceful, silent, deadly remedy and there will be no need for force. It is a terrible remedy. It does not cost a life outside the nation boycotted, but brings a pressure upon the nation which, in my judgment, no modern nation could resist.

While President Wilson comments concerning the effectiveness of sanctions remains an open matter and one that has been subject to scrutiny, his remarks have nonetheless foreshadowed the motivations behind and the effects of economic sanctions in post-World War II era. The appeal of sanctions remain because, as foretold by Wilson, they are cheap, virtually cost-free for the states which impose them, and for those who believe that war is no longer an effective option, one of the remaining vestiges of coercion in international relations. But equally, as noted by Wilson and evidenced by our discussion today, sanctions are deadly and exact great civilian costs in the targeted country.

It is precisely for these reasons that the use of economic sanctions must be tempered by international law and legal accountability. And to that end, today's conversations have been important. Our discussions today not only show an increasing interest in incorporating the human rights and humanitarian law dimension of sanctions into the international dialogue. They show that the most important implication of international law, especially human rights and humanitarian law, for sanctions is that the right to impose them is not unlimited.
To this end, our discussions also served as a reminder that while the legal implications of economic sanctions have become clearer, when it relates to remedies either for civilian victims or for the targeted countries the question is far more complex. To that end, it becomes incumbent on policy makers, advocacy groups, lawyers and scholars, to devise creative methods of accountability on both the domestic and international planes.

Commensurate with President Wilson’s belief, since the Second World War there have been over 100 instances where sanctions have been imposed, either through unilateral or multilateral action. Their use seems ever-placed in modern international relations. Indeed, in his 1997 report on the work of the United Nations, Secretary General Kofi Annan stressed the importance of economic sanctions: the Security Council's tool to bring pressure without recourse to force. But equally Secretary General Annan acknowledged that "[i]t is increasingly accepted that the design and implementation of sanctions mandated by the Security Council need to be improved, and their humanitarian costs to civilian populations reduced as far as possible."

On that note, we are honored to close this symposium noting that these conversations themselves provide the hope that with these discussions, economic sanctions, like all measures of coercion which impact civilian lives, will be regulated by a just and effective legal framework. On behalf of the symposium, let me extend my deepest gratitude to our honorable guests, sponsors and speakers. Thank you and have a pleasant evening.

_Closing_