

Hill Briefing: The Human Consequences of Economic Sanctions

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Transcript

Remarks have been edited for clarity.

Moderator (Dr. Assal Rad) - Introductory Remarks

Hello, everybody. Thank you for joining us today for this important discussion. I would like to start by thanking our cosponsors for this event - American Friends Service Committee, Center for Economic and Policy Research (CEPR), Charity and Security Network, Demand Progress Education Fund, Friends Committee on National Legislation, Just Foreign Policy, MADRE, Maryknoll Office for Global Concerns, National Iranian American Council, Progressive Talent Pipeline, and Quincy Institute for Responsible Statecraft. And thank you, of course, to our presenters for being here today and to all of you for listening to this discussion on the human cost of sanctions. As sanctions has become an expanding tool of US foreign policy, it becomes even more important to have these discussions, to understand, really, the impacts of those policies — whether we're discussing how successful sanctions are at achieving policy goals, the impact of sanctions now on Americans given the impacts on the global economy, but especially of particular importance given the discourse of human rights and international law that repeatedly US governments and administrations have used. It is important to understand the human cost of sanctions. How do sanctions affect ordinary people? What are the humanitarian costs of sanctions? And that'll be the conversation that we're having today.

As a note to our audience, the presentations will be recorded, but the Q & A will not, so that we can have a more candid discussion. And please use the Q & A box to add any questions that you have. And after our presentations, we'll dive right into questions. So without taking any more time, I will introduce our first speaker Dr. Joy Gordon who is the Ignacio Ellacuría SJ Professor of Social Ethics at the Loyola University Philosophy Department. Dr. Gordon, the floor is yours.

Dr. Joy Gordon

Thank you so much. It is a pleasure to have the opportunity to participate in this very important briefing. I've been doing research on the humanitarian impact of economic sanctions for over 20 years. With direct physical violence, such as a military intervention, it's empirically clear what's going on. A bomb is dropped, you see the crater it leaves, and you see the human carnage that results. The causation is clear, but economic sanctions work very differently. Unlike a bombing or a shooting, with the erosion of economic conditions, it's very difficult to show exactly what causes a child's malnutrition, the worsening of an adult's diabetes, the premature death of a woman in her 60s. It's also difficult to be certain of the causation because there can be so many other factors involved. Countries under sanctions may also be in conflict, undergoing political turbulence, or in crisis in other ways. If a military conflict is interfering in shipping and trade, and sanctions are also in play, then it's difficult to say which is responsible, or if each is responsible in different ways. On the receiving end, it's equally difficult to show how sanctions may be tied to harm to individuals.

We may show specifically that sanctions interfered in a country's ability to buy fuel or trucks or electrical generators. We can then show that this compromised the country's infrastructure, including transportation and electricity, and from this, then, the ability to deliver food or operate water treatment plants. We can then show how this results in patterns of increased malnutrition or waterborne diseases. But at the level of the individual, we cannot necessarily demonstrate whether a specific individual's anemia or dysentery can be attributed to the sanctions or whether to or other factors related to them personally.

The situation is complicated further when the state or family take measures to mitigate the impact of the sanctions. For example, state healthcare facilities as well as families may redirect their shrinking resources to protect infants and young children. While this makes good sense, it means that we do not see what the full impact of the sanctions would have been, but for the extraordinary efforts taken to mitigate their impact.

The issue of measurement and causation was at the core of the moral outrage against the UN Security Council sanctions on Iraq from 1990 to 2003. In particular, the question of excess mortality of infants and children under five — that is, the number of infants and children who died under sanctions who would not have died otherwise — was bitterly disputed throughout the entirety of the sanctions regime. There were other impacts as well — widespread malnutrition, epidemics of cholera and typhoid, severe impoverishment, and on and on. But none of these things carried the moral force or the political impact of the death of infants and young children. The dispute was largely settled in 1999, when UNICEF found that number to be 500,000 — less than the figure claimed by the Iraqi government, but still a figure that was deeply disturbing. That number was later found to be inaccurate, but it was telling that of all the severe, persistent and widespread humanitarian effects of the sanctions, nothing captured the sense of their fundamental indecency in the way that child mortality did.

The Iraq debacle gave rise to smart sanctions, which would ostensibly affect only government or military leaders or the wealthy, while leaving the civilian population largely unaffected. That turned out

not to be the case at all. However, the claim that we are now in the era of smart sanctions had a crucial consequence. It made it seem that the moral problem of sanctions, of which excess child mortality was the most extreme example, had been dealt with. In this mindset, there is no need to be concerned with humanitarian effects, since there are no humanitarian effects. In reality, we see that the same patterns of widespread indiscriminate harm to vulnerable populations continue unabated.

But that reality is obscured by the new forms of sanctions. I will briefly mention two.

First, there is more care taken by OFAC [Office of Foreign Assets Control] and other sanctioning bodies to avoid language that is explicitly comprehensive and indiscriminate in the way that the Iraq sanctions were. Rather, what we see is that OFAC creates conditions that, in effect, compel private actors to engage in practices that will be devastating to whole populations. Most notably, we can look at the due diligence requirements that apply to banks in their compliance with Treasury Department regulations. They are, in significant ways, irreducibly unclear. At the same time, the penalties can be catastrophic, with fines in the billions of dollars and, for foreign banks, the risk of suspension from the US financial system. This combination of factors, unclear expectations combined with devastating penalties, compels banks to assess their risk and to then withdraw from whole markets that are deemed high risk, including countries throughout the global south. This affects everything from payment for imports and exports to foreign investment to remittances. In the aggregate, this loss of banking services affects the economic development of much of the Global South.

Second, the sanctions on specially designated nationals (SDNs) — individual persons, companies, and foundations — give a sense that no harm could incur to whole populations, since only individuals are targeted. But when the individual is the national oil company, the national shipping company, government officials in key positions related to imports and exports, and so forth, the sanctions can devastate whole sectors of the economy and paralyze essential state functions. For all of these reasons, now more than ever, it is urgent that we find credible ways to show exactly what harm is being done by sanctions, to whom it is being done, and how their lives are impacted. Dr. Rodriguez's impressive study is an important contribution to this endeavor.

Moderator (Dr. Assal Rad)

Thank you, Dr. Gordon, for that important context. Speaking of Dr. Rodriguez's important findings, I will hand the floor to Dr. Francisco Rodriguez, who is the Rice Family Professor of the Practice of International and Public Affairs at the University of Denver's Josef Korbel School of International Studies. Dr. Rodriguez, the floor is yours.

Dr. Francisco Rodriguez

Good morning. Thank you very much, Asal. And thanks to Joy for her initial words and to CEPR and all the other host organizations for organizing this conversation.

Today I want to discuss with you the findings of a study that I just published recently with the Center for Economic Policy and Research, which attempts to assess what the state of our knowledge is regarding the human consequences of economic sanctions. I'm going to allow myself to share the screen — just a minute. And what I do in this paper is to try to look at the body of knowledge that we have, particularly with a focus on quantitative studies. So some of the problems that Joyce spoke about are problems that make identification of effects at the level of single economy studies difficult. And in order to deal with them, methods for the analysis of cross-country data and within-country data have been developed that can allow us to disentangle channels of causation implicit in different structures of correlations.

So the first point that I want to make by looking at the aggregate data is that the use of sanctions has significantly increased in recent decades. According to data from the Global Sanctions Database, which we have compiled and processed, there are now 54 countries — that's 27% of all countries — that are subject to either UN, EU or US trade sanctions. And if we look at this as a share of the world economy, we find that the number rises to 29%. So almost a third of the world economy is currently subject to these types of trade sanctions. What we also see is a remarkable increase over the course of the past few decades. Looking back at the 1990s, we see that these numbers were around 10%, 15%, in terms of the number of countries — and they're about 5%, actually, in terms of the share of the world economy. So we've seen a very significant increase over the course of the past few decades, and including over the course of very recent years, which essentially have made sanctions the instrument of choice in dealing with a set of foreign policy issues identified particularly by western countries. We also see these same patterns when we look at the data on designations during the first Obama administration. There was an average of 544 new designations per year. That grew during the Trump administration by 79%. And during the current administration so far, it has also grown by an additional 18%.

So what does the data tell us about the effect of sanctions on living standards in target countries? I looked at 32 quantitative studies that use either econometric or calibration methods and that attempt to derive quantitative estimates of the impact of sanctions on a broad array of living conditions in target countries. Now, we take a broad definition. So any quantitative study that was dealing with deteriorations in income, increases in poverty or changes in inequality, public health indicators, mortality, education,or human rights — as long as there was a quantitative study available on these issues, we covered it. And this 32 is the whole sample of studies that we identified through several literature searches among various databases.

Of these studies, 30 of them found consistent negative or significant effects on living standards. By the way, of these 32 studies, 27 are peer reviewed, and the remaining five are either current working papers, which will probably eventually, at some moment, become publications in a peer reviewed journal, or papers written in collective volume articles. We find that the effects that are estimated are generally very large. So, to cite two examples, multilateral sanctions lead to declines in income per capita, which, accumulated over the duration of the sanctions episode, reached 26% of initial GDP per capita. To put this in terms of its magnitude, this is almost the same as the estimated magnitude

of the decline in per capita income during the US Great Depression. We also find that sanctions episodes are associated with a reduction of 1.4 years in female life expectancy. This is similar to the effect on global life expectancy of the COVID pandemic. So generally, the effects that are estimated in these studies are not only statistically significant, but also very large in magnitude and resemble the effects that are seen during armed conflicts.

We also provide a set of case studies in which we look at three economies: Iran, Afghanistan ,and Venezuela. We consider what both the country-level evidence and quantitative evidence say. We examine what channels of causation, in particular, operate at the level of these economies and, generally, the effects have to do with the reduction in export revenues leading to reductions in import capacity. So if the sanctions target the economy's capacity to generate export revenues, that's going to lead to a decline in its capacity to purchase imports resulting in a decline in imports of essential goods, including food and medicines. It also causes depreciation of the currency generating inflation, and this leads to a decline in consumption and increases poverty. We see also that if state revenues are targeted, and typically these two are linked, states are able to export less and they're also able to derive less fiscal revenues from those exports. And the general economic contraction also leads to a reduction in tax revenue that will lead to a decline in public health and basic services.

At the same time, there's evidence that there are increases in inequality associated with the imprecision of sanctions, which typically reflect the fact that privileged elites are likely to be able to maintain their access to essential goods, but that the access of the poor is most likely to be negatively affected, and this leads to widening inequalities in access. Furthermore, there are also political effects in some of the literature, and the studies find a negative association between sanctions and human rights or political rights. And the perverse dynamic that operates here has to do with the fact that when these economies become smaller, because of economic attraction, and also become more isolated, then states, particularly authoritarian states, can become much more powerful vis-a-vis civil society.

To illustrate briefly, one of the case studies: this is a figure of Venezuelan oil production during the period from 2008 to 2022. We see that oil production remained stable up until 2015. It began to decline in January of 2016. This is before the sanctions, but this decline was actually not unusual for countries impacted by the decline in global oil prices. So oil prices went down from around \$100 a barrel in 2014 to less than \$30 a barrel in January 2016. And many particularly high-cost producers saw a decline in production at this time. However, those other countries also saw production stabilize when oil prices began to recover in 2017. In the case of Venezuela, we see two very clear changes to the trend of oil production in August 2017 with the imposition of financial sanctions, in January 2019 with the imposition of primary oil sanctions, and in February of 2020 with the imposition of secondary sanctions on foreign oil partners. There's also more detailed work that looks at the access of different firms to finance. And it finds, consistent with the hypothesis of a causal effect of sanctions, that firms that had access to finance prior to the 2017 financial sanctions were the ones that saw faster declines in production after the sanctions.

We also discussed the effect of the decision by the US to recognize a government different from the one that holds control over the territory and to transfer the management of resources to that alternate government, and how that limited access both to the country's assets and to funding sources, including among them the Special Drawing Rights that were issued by the International Monetary Fund in order to deal with the pandemic which Venezuela was not able to access because the IMF has not settled the issue of which government to recognize. We also illustrated in the other case studies similar channels that are present in the cases of Iran and Afghanistan.

So that's a brief summary of our results. The paper is available from the CEPR website, and I'm very happy to answer any questions that you might have about it. Thank you.

Moderator (Dr. Assal Rad)

Thank you, Dr. Rodriguez. That's really important. I mean, it's crucial to have that kind of empirical evidence to back up and talk about these important conversations. So with that, I'm going to go to our next speaker, Dr. Raul Rodriguez, who is the director of the Center for Hemispheric and United States Studies at the University of Havana. Dr. Rodriguez, the floor is yours.

Dr. Raul Rodriguez

Thank you very much. It's a very good honor to be able to join this distinguished group of persons and academics. Thank you for the invitation. I will basically concentrate on the case of Cuba. As a Cuban living in Cuba myself, I have a first-hand experience of some of these impacts of humanitarian sanctions. The previous speakers have talked about Iran and Venezuela. They've given very important information in this respect.

I would start by saying that Woodrow Wilson described sanctions as a peaceful, deadly, silent remedy. And today, there's a lot of talk about other things, but not really the deadly part of these sanctions. I would like to concentrate, as I said before, on the case of Cuba, and in this part, I would like to make a few points.

The system of economic sanctions on Cuba since 1960 wins the award of longevity. It's the longest system of economic sanctions existing today. The United States has imposed sanctions on Cuba since 1960, when the Eisenhower administration cut the sugar quota in the US market. It is not hard to understand what would be the impact on a small, agrarian, monocrop economy when its main product is reduced from an important market.

Since then, this system of unilateral coercive measures has become a comprehensive blockade and is also very strongly unilateral. Why do I say so? Because no other state joins the United States in this action, as it has no approval from the UN Security Council and because, since the 1990s, it has been rejected by the United Nations General Assembly.

This system of sanctions have evolved into a comprehensive blockade and incorporates every major method. So it has trade control, suspension of technical assistance, the targeting of financial assets and blacklisting of US companies involved in bilateral trade. So for that reason, I really would not use the term embargoes [prohibition on all transactions (including imports and exports) without a license authorization] as some other people use. It is essentially an intricate network of status, rules, and regulations on a blacklist that constitute a formidable obstacle for the diversification of Cuba's foreign trade — a much needed activity in a small Caribbean island that lacks natural resources, which is not the case of Venezuela and Iran — not that they do not suffer the monetary consequence as well. But in the case of Cuba, being smaller and having less resources is an added issue here. Cuba is unable to find all the investment capital, technology and manufactured goods that it needs. And there is a very strong consequence, humanitarian consequence of that.

The sanctions are complex, are confusing — that is, the US system of sanctions — is complex, confusing, non-transparent, and its humanitarian exceptions are ineffective, inefficient and inadequate. Despite the latest announcements of the Treasury Department, it results in enhanced due diligence and often over-compliance by potential trading partners at humanitarian organizations who choose not to engage with Cuba and Cuban companies out of fear of running into trouble with OFAC.

One particular area of concern is healthcare, which the Cuban government has made a priority and recently approved in the Constitution 2019 that public health is recognized as an unalienable right of all individuals in Cuba, and the Cuban state is responsible for guaranteeing access to free and guality care services, protection, and recovery. US sanctions then target each area in which Cuba is positioned to produce goods and services. On the part of highly developed countries, medicine and biotechnology stand out in this sense. There is no doubt that this investment would yield results in Cuban public health. The Cuban state companies were systematically denied the right to acquire technologies, raw materials, reagents, diagnostic tools, medicine devices and equipment, and the necessary spare parts. There are many obstacles that these companies face in the day-to-day functioning of the Cuban healthcare system, thus having a strong humanitarian impact. There is outright denial to enter into tax sections, refusal to update documentation to give the country access to life-saving drugs. This became very evident during the COVID-19. Let's remember that Cuba is a country that developed its own vaccines and it was a very strong, very difficult moment in which all the reagents for the vaccines were very difficult to obtain due to all the intricate work of sanctions and financial censors, of course. Nearly 80% of the patents in the medical sector are issued by the United States. Pharmaceutical companies and multinational companies in which US companies have a strong stake which give them essentially the monopoly of the most effective drugs available.

Like in other cases that have been already pointed out, the areas that are targeted are the areas of economic strength — and in the Cuban case, this is the export of professional services and tourism. Thus exploiting Cuba's vulnerability, such as the need to attract foreign investment and direct investment and energy dependence.

There are other aspects that stand out. Sanctions, more properly US unilateral coercive measures on Cuba, are strongly extraterritorial and include secondary sanctions on third countries, and imply a modification of Cuba's internal political system and Cuba's internal economic structure, which is a violation of international law.

There are two pieces of legislation that stand out: the Torricelli Act of 1992 (Cuban Democracy Act) and the Helms-Burton Act of 1996 (Cuban Liberty and Democratic Solidarity Act) — so this is deeply embedded also in the US legislative system. These two acts have many provisions, and I would just mention some of them very quickly. The Torricelli Act, for example, provides, among many other things, that a vessel that touches a Cuban port is denied entry into a US port in the next 180 days. So, Cuba cannot take advantage of its geographical location in maritime transportation. That's just one example.

The other important act is the Helms-Burton Act of 1996, which includes one title that had been suspended for many years, but was put into practice, was allowed, in 2019. Title III of this is consequential and rather unique in the case of Cuba because the United States labels all nationalized property by the Cuban government as stolen property, and then decrees that trading with goods manufactured by this "stolen property," or investing in that, is illegal no matter which country the perpetrator comes from. It adds strong extraterritoriality. Additionally, enforcement of title III was suspended, as I said, and was re-applied by the Trump administration in 2019. The current administration of Joseph Biden has the power to try to reverse this.

Another important aspect is the fact that Cuba is included in the list of countries that sponsored terrorism. This in itself — while the timing of that inclusion is also questionable, and the motives are also questionable, it is clear that most economic sanctions that are part of being listed as a country that sponsors terrorism are already covered in the whole system of sanctions that I mentioned. It has been reinforced over the years, but the impact it has on risk managers and the conditions or financial conditions that are imposed is devastating. When doing business with customers that are suspected of terrorism or are listed by the United States, financial institutions are required by law to undertake enhanced due diligence and to ensure that they are not unwittingly financing terrorist activity. The increased cost of doing business with a listed country like Cuba outweighs the potential. So it leads to over-compliance. Within weeks of being put back [on the list] by the Trump administration — Cuba had been included in 1982 by Reagan and then delisted by Obama in 2015 - more than 45 international banks and financial institutions stopped doing business with the island, leading to a devastating impact. Cuba still today, by virtue of its presence on that list - runs into commercial and financial organizations that refuse to interact with Cuban companies out of [fear of] reprisals from the United States government. It is a very formative obstacle for Cuba's international economic relations, especially when there are pressing needs today of transportation, fuel, electricity generation, and materials for the pharmaceutical industry, which — all that — has a very strong monetary impact on the whole Cuban population.

Those are my comments. I will be happy to join the discussion later with more detail and examples.

Moderator (Dr. Assal Rad)

Thank you, Dr. Rodriguez. We'll go to our final speaker before we get into questions. And please remember, you can put your questions into the Q & A box. Dr. Mark Weisbrot is the co-founder and co-director of the Center for Economic and Policy Research. Dr. Weisbrot, please, the floor is yours.

Dr. Mark Weisbrot

Okay. Thanks very much to everyone, everyone on the panel and everybody who helped organize this and for people who are attending.

So, the main point I want to start with is that these broad economic sanctions that we're talking about are really a form of warfare, and they mainly target the civilian population. And that's what Francisco — with the econometric studies — concluded: that the estimated effects are similar to those seen in armed conflicts. And again, as Joy mentioned at the beginning, it's not always that easy to show the causality. And that's why he's done — and the other people too have done— all this research.

This economic violence has not been lost on some members of Congress. Here's a quote from a letter two years ago by Congressman Jim McGovern. He said:

... the impact of sectoral and secondary sanctions is indiscriminate, and purposely so. Although US officials regularly say that sanctions target the government and not the people, the whole point of the maximum pressure campaign is to increase the economic cost to Venezuela... Economic pain is the means by which sanctions are supposed to work... It is not Venezuelan officials who suffer the cost, it's the Venezuelan people.

And before this administration, you had the Trump administration, of course, really accelerated the sanctions in 2017. And as Francisco pointed out, it had an enormous impact. And here's Mike Pompeo at a press conference and he's asked by the Associated Press reporter about how things are going in Venezuela. He says:

"Well, we wish things could go faster, but I'm very confident that the tide is moving in the direction of the Venezuelan people and will continue to do so. It doesn't take much for you to see what's really going on there. The circle is tightening. The humanitarian crisis is increasing by the hour. I talked with our senior person on the ground there in Venezuela last night...you can see the increasing pain and suffering that the Venezuelan people are suffering from".

And he said similar things about Iran. So they were very clear about what the sanctions do. And their purpose, as Jim McGovern said, is to bring about a regime change.

And so here, also, you have an NPR report from 2020, a year later. And this is titled "Many Venezuelan hospitals lack basics to function, let alone handle COVID-19." And it says that the coronavirus emergency has "weakened [Maduro's] position" and is "prompting the US to intensify efforts to drive him from power."

So that was the response to COVID. And now this is all, of course, terrible. And I think people should need to know that. This violates a number of treaties that are signed by the United States. The UN charter, the OAS charter, and I would say, most importantly, the Geneva Conventions, which ban collective punishment, in the Fourth Geneva Convention. And of course, the technicality here is that the Geneva Conventions only apply during war, when there's an actual war. If there's not, then, the United Nations has repeatedly argued — UN experts — that, well, this is something that would be a war crime under the Geneva Convention, an actual war crime, if it was taking place during a war. And the United Nations experts have argued that something that's a crime when people are shooting each other should be a crime when there's no declared war!

Now, in 2019, Jeff Sachs and I did a paper looking at Venezuela and the impact of the financial and then oil and secondary sanctions that Francisco has written extensively about. And we just looked at the first year, and there was mortality data, and it indicated that there was an increase — a 31% increase in mortality — which amounted to tens of thousands of deaths in that first year. If you look at other research that looks at the link between recessions and mortality, that's very believable. The Bank for International Settlements has done this econometric research, and they find that a recession in a developing country typically will increase mortality by 0.5 per thousand. So for Venezuela, that would be 15,000 deaths expected from a recession. But this is not an ordinary recession. This is the worst depression, really, in the history of Latin America, and possibly the world. It is so severe, they lost 72% of GDP.

And they had hyperinflation, of course, which is extremely destructive. And this is another way, by the way — if you look at the hyperinflation that Venezuela suffered — that's traditionally defined by economists as inflation of over 13,000% a year — you had seven or eight hyperinflations since World War II, and the median duration was four months. Venezuela's lasted three years. And the hyperinflation just completely destroys the economy, and that's why it was so horrible. And the hyperinflation is very much a result of the — it's very clear and it's easy to demonstrate — that this was a result of the sanctions. You had high inflation before the sanctions, before the Trump sanctions, but it was not hyperinflation, or anywhere close to it. And so the hyperinflation comes and the duration and severity of it and the destruction of the economy comes from the fact that it's really almost impossible to recover from that, no matter what the government does, when you don't have access to the financial system, the international financial system, or any finance. And this is really clear in the case of Venezuela. I mean, they had 300 billion barrels of oil in the ground. They could have sold some of that. They could have restructured their debt, and they couldn't do anything. And that's how the hyperinflation and the sanctions that caused it and maintained it really destroyed, created the worst — again — the worst depression in Latin American history.

Now, one more thing that's going on right now, and I think it's very important, is that the media and members of Congress, I should say, are beginning to recognize the relationship between sanctions and the migration that we're having at the border. And this is because you've had 414,000, according to the US. Government, 414,000 arrivals of Venezuelan and Cuban migrants at the border in 2022. This was an increase of 361%, from the previous year.

And this is very clearly driven by the sanctions that we're talking about. And of course, it's moving at a faster pace so far in the first half of this year. So this can become a political issue. And people like senior Obama advisors like Ben Rhodes have really called attention to this, basically saying we can lose everything in 2024 because of what the Republicans are going to do with immigration. And that would be a big part of it — wouldn't be the only thing, they also have the debt ceiling and the attempts to harm the economy — but the immigration is definitely a political issue, and I think that is part of what may cause people to reconsider.

But I think the big question really is going forward in terms of getting rid of this economic violence, given that they target civilians and they cause these tens or even hundreds thousands of deaths: how is it that our government continues to use them? And I would argue it's because most people don't know — and I think Joy hinted at that, talked about that at the beginning — it's not seen. You drop a bomb on an apartment building and a lot of children are killed. There's media. About the sanctions — you can see a lot of reports in the press today, even right now when they're talking about the immigration, they're talking about economic crises, even in countries like Venezuela — and they don't even mention the sanctions, as if that has nothing to do with it, and it's really the primary cause. So that is, I think, what we're going to have to do. And that's why I'm very encouraged. 21 members of Congress signed that letter, and one of the leaders was Representative Escobar who is a co-chair of the Biden campaign. So I think people are going to notice it more now. And it's very important for everyone to call attention to the human cost of these sanctions while the media, especially while the media is beginning to notice it. So I'll end there. Thank you.

Moderator (Dr. Assal Rad)

Thank you, Dr. Weisbot.