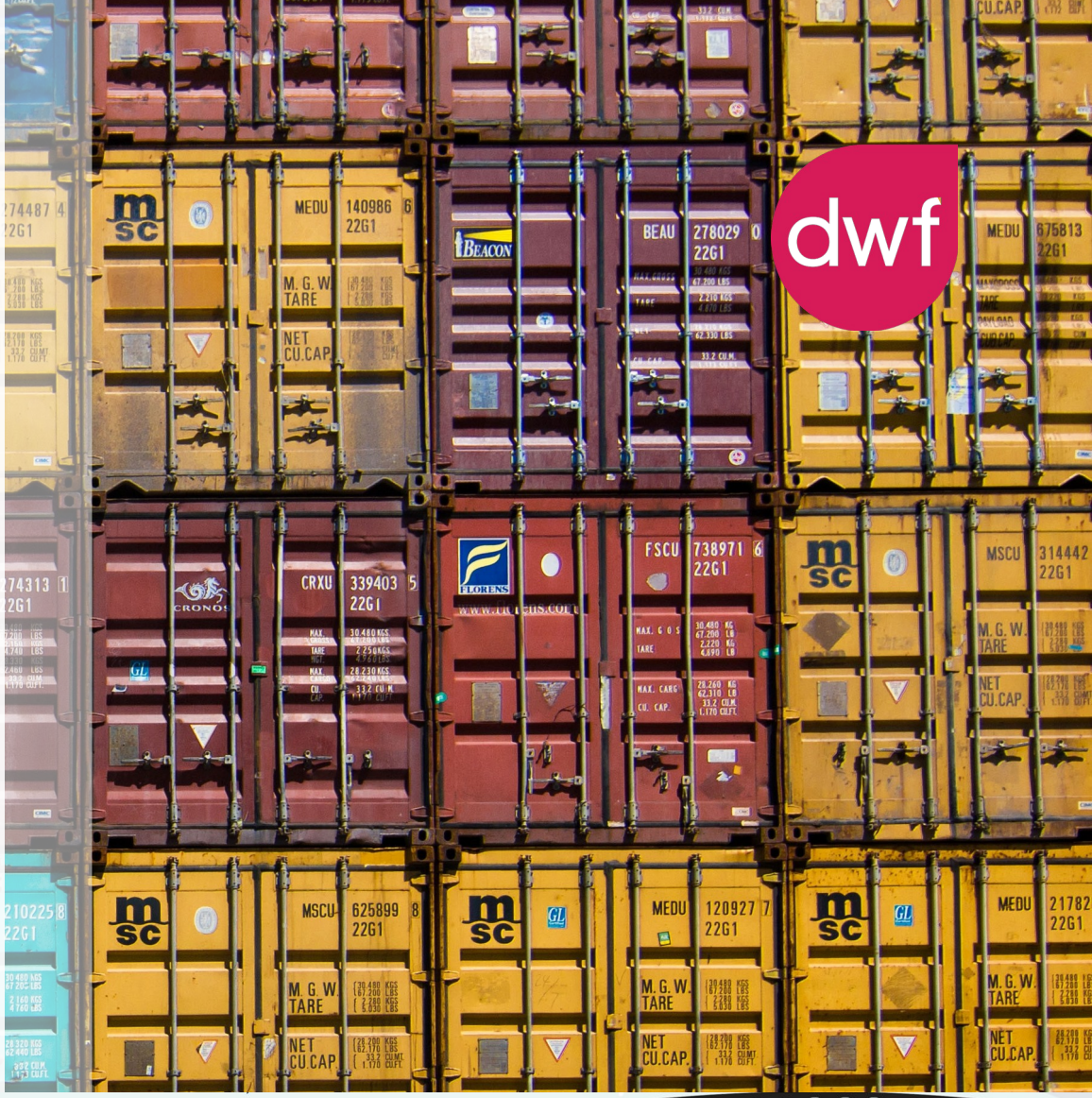
IADC: 2026 INTERNATIONAL CORPORATE COUNSEL COLLEGE

Brussels, October 14-16, 2026





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Sanctions, Tariffs and Trade Shocks:

Navigating Troubled Waters: Mastering Global Risk in Tariffs, Supply Chains, and Maritime Hotspots

The German/ European perspective to get you awake and started!

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Sanctions regimes currently applicable in Germany
(overview)

- No own autonomous sanctions list in Germany
- EU sanctions are directly applicable law in Germany once they enter into force; no national transposition act is required.
- Enforcement is handled by German authorities (BAFA, Bundesbank, ZfS, customs, prosecutors)
- Approx. 35 different regimes falling in 3 categories applicable now

Category one: Country specific sanctions (e.g.)

- **Russia** – including the 21st EU sanctions package (July 2026); Extensive trade, financial, energy, transport, shipping, aviation, technology and asset-freezing measures; major focus on “shadow fleet” vessels
- **Iran** –human rights sanctions; weapon of mass destruction-related sanctions; military support to Russia sanctions
- **Belarus** – linked to its involvement in Russia’s war against Ukraine
- **Syria, North Korea, China**, etc.
- A complete official list is maintained on the **EU Sanctions Map (www.sanctionsmap.eu)**

Category two: thematic (horizontal) sanctions regimes

- Terrorism sanctions (ISIL/Al-Qaeda, Hamas, etc.)
- Cyber-attack sanctions
- Chemical weapons / non-proliferation sanctions

Category three: Individual and entity-based sanctions

- **Germany applies all EU financial sanctions listings,** i.e. :Asset freezes; Prohibitions on provision of funds/ economic resources; Travel bans

- All listings are consolidated in the **EU Consolidated Financial Sanctions List,** which applies automatically in Germany

Key features of sanctions enforcement in Germany

- Asset freezes apply immediately and directly under EU law
- No confiscation as such—only prohibition of disposal and use
- Reporting obligations to: Deutsche Bundesbank (funds); BAFA (economic resources)
- Criminal liability for violations and under German law (AWG)

The impact on trade and transportation is massive

- EU sanctions are designed to work through trade and transport chokepoints rather than by banning “commerce” in the abstract. In practice they operate via:
- **Goods prohibitions** (what may be exported/imported); **Service bans** (what EU operators may do); **Transport restrictions** (ports, vessels, airspace); **Financial sanctions** (who may be paid, insured, financed)
- For *Germany*, this matters particularly because it is: a **logistics hub** (ports, forwarding, trucking, rail), a manufacturing exporter, a logistics hub (ports, forwarding, trucking) and an insurance and finance jurisdiction.

Impact on trade

- Direct effects (export): Broad bans on exporting (e.g.) military goods, dual-use goods, advanced technology, industrial machinery, aviation & space components to sanctioned countries (especially Russia and Belarus).
- Practical consequence: Even civilian-looking goods (e.g. bearings, engines, electronics, valves, chemicals) may now require BAFA licensing or be fully prohibited based on end-use / end-user risk.

Impact on shipping and maritime transport

- Vessel and **port** restrictions: Port access bans on hundreds of designated vessels (“shadow fleet”);
- Service bans for: bunkering, ship management, brokering, classification, flagging in relation to Russian trade
- Germany-specific effect: Hamburg, Bremerhaven and Wilhelmshaven operators must verify vessel designation status, reject port calls, refuse technical or commercial services.
- A single mis-identified vessel can trigger criminal exposure for port service providers.

Impact on shipping and maritime transport

- **Insurance** and P&I effects (critical)
- EU sanctions prohibit insurance and reinsurance; P&I cover; claims handling for certain sanctioned trade, vessels or price-cap-violating shipments.
- Consequence: Cargo may be lawful under sales law, but effectively un-shippable without compliant insurance.

Managing impact on logistics contracts

- Contractual effects
- Sanctions have become a standard risk-allocation issue
- Force majeure clauses frequently updated;
- Sanctions compliance clauses expanded;
- Termination rights linked to: designation of counterparties, vessel blacklisting, banking blockages

Take away

- Even if a transaction may appear manageable under OFAC EU exposure can independently prohibit it.
- You must screen separately against the EU Consolidated List, especially where German entities, banks, insurers, or assets are involved. Dual screening!!!
- EU scope now exceeds OFAC in key areas
- Assume “OFAC-compliant = globally safe” is no longer valid, particularly for: shipping, marine insurance, trade finance, vessel transactions

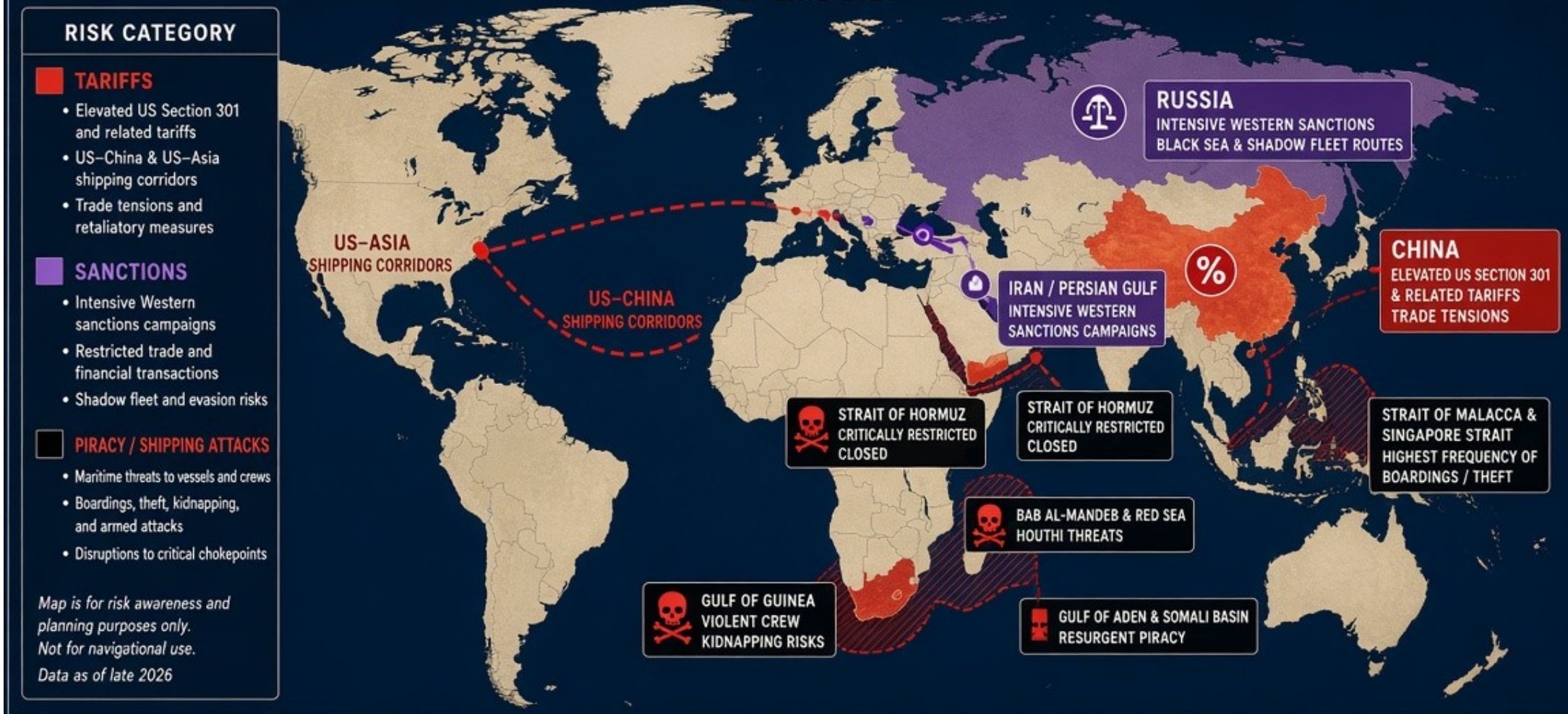
Take away 2 - action list

- Involve your insurer as early as possible: No insurance, no voyage, no trade
- Think alternatives now: The risk is not the closure of a waterway. The risk is dependence on only one waterway!
- Supply chain resilience is ultimately a contract drafting exercise
- Have fun – it’s fun!

GLOBAL SUPPLY CHAIN RISK HOTSPOTS

MAJOR TARIFFS, SANCTIONS & PIRACY/MARITIME SECURITY THREATS

AS OF LATE 2026



TARIFFS (RED / ORANGE)
Cost increases, trade barriers, and retaliatory measures affecting key trade lanes and imports from China.

SANCTIONS (PURPLE)
Restricted persons, sectors, vessels, and regions. Heightened compliance and disruption risks.

PIRACY & MARITIME SECURITY (BLACK / DARK RED)
Physical threats to vessels, crews, and cargo. Increased insurance, rerouting, and security costs.

Source: Publicly reported government, industry, and maritime security data | Date: Late 2026

Thanks for listening!