The recent comments by US Secretary of State Rex Tillerson—“[W]e will continue to hold Russia accountable to its Minsk commitments. The United States sanctions will remain until Moscow reverses the actions that triggered our sanctions.”—underscore the enduring significance of economic sanctions as a vital foreign policy tool. Whether faced with aggressive military actions by one country against another, interference by one country in another country’s elections, intolerable human rights violations, or the illegal testing of nuclear weapons, economic sanctions are among the first foreign policy options discussed as a response. The United States, for instance, has twenty-six active sanctions programs against other countries, entities, and people.

Yet, despite economic sanctions’ popularity as a foreign policy tool, their ability to deliver sustained impacts on target countries has been contested. The issues that have been raised to question whether economic sanctions “really work” are even more relevant today: Did they inflict economic losses on the sanctioned country’s economy? Did those economic losses put political pressure on public officials? Did they compel the sanctioned country to change its policies? A rapidly transforming global economy puts markets, trade, and investments in a continual state of adjustment and change. That means assessments of countries’ vulnerability to economic sanctions must be updated regularly, taking into account their interconnectedness within the global economic order that enhances the benefits of globalization for everyone while minimizing its negative externalities.

issue brief
Economic Sanctions: Sharpening a Vital Foreign Policy Tool

Economic sanctions are a tool that shifts the economy as the economy changes over time. To be effective, it is critical that the design, implementation, and measurement of economic sanctions’ impacts be properly calibrated to the economic realities of the moment, not the past.

In the absence of a comprehensive and contemporary assessment of a target country’s vulnerability to economic sanctions, it is easy to see how their intended impacts and actual consequences could fall badly out of alignment. Poorly designed economic sanctions will have poor prospects of attaining the foreign policy goals they were intended to help achieve. They also amplify the unintended and residual suffering of people and organizations caused by economic sanctions. For instance, citizens with limited political influence in the sanctioned country will suffer economic losses; vulnerable populations may suffer from lack of access to vital imported products; and small business owners located outside the sanctioned country but reliant on its imports and exporters for their own markets may suffer losses. Giving greater attention to what can be learned about a country’s vulnerability to economic sanctions and their likely impact by considering these questions through a business perspective could make an important and significant contribution to keeping sanctions in better alignment.

Drawing on a business perspective when assessing a country’s vulnerability to economic sanctions and their likely unintended and residual effects can reveal important and more nuanced factors that go beyond formal econometric modeling or identifying laws affecting trade and investments. Understanding how business is practiced in a given country and how those practices could be adapted to mitigate the effects of economic sanctions would inform the sanctioning country on better designs, implementation, and measures of the economic sanctions’ true impacts. Using a business perspective would also draw more attention to anticipating how the exit strategy could be executed as sanctions are lifted, making it easier for businesses and investors to reengage business partners in the previously sanctioned country.

Working to ensure a close alignment for economic sanctions between their anticipated and actual impact could be advanced through a public-private partnership. Engaging business leaders to share information about what they have learned about doing business in a given country, the potential impacts of economic sanctions using risk assessment tools and expertise, and the more informal ways in which businesses and investors might adapt to, or evade, the consequences of economic sanctions would be an invaluable resource for sharpening this vital foreign policy tool.

A Vital Foreign Policy Tool

Economic sanctions remain a popular foreign policy tool for several reasons. First, they can be designed and implemented quickly. Second, the initial consequences are immediate and tangible. Third, the rationale justifying their use as a response to unwanted international actions is easy to explain. Fourth, economic sanctions can be calibrated to respond to a relatively small or large international incident. Finally, sanctions provide an invasive yet non-military foreign policy response.

In addition, and perhaps the most compelling reason for their appeal, sanctions can be designed and deployed to achieve many foreign policy goals. The most typical foreign policy goals addressed by economic sanctions include:

1. **Compelling another country to change unwanted policies** by inflicting a level of economic suffering for a sufficient duration of time to make retaining the offending policy, including regime change, intolerable. An example is the sanctions against South Africa to protest its policy of apartheid.

2. **Deterring another country from adopting an unwanted policy in the future** by inflicting a level of economic suffering for action(s) already taken commensurate with the grievousness of the action. The economic sanctions against Russia for the annexation of Crimea fall into this category.

3. **Denying another country and others access to resources and financing** that would be used to advance an unwanted policy or practice. A prominent example is the economic sanctions


While many economic sanctions target organizations and individuals, and much of the discussion is applicable to those instances, country-level sanctions are the focus of this brief.”
employed against Iran’s nuclear weapons development program.

4. Denying another country access to financial assets that could otherwise be used as reparations for actions of the sanctioned countries. The economic sanctions against Iran that froze Iranian assets housed in the United States is one example of this practice.

5. Making a symbolic gesture to diplomatically isolate the sanctioned country but with no expectations that the economic sanctions will impact the unwanted policies. The recent sanctions against Russia for its interference with the US electoral process is an example.

Of course, any given economic sanction may be adopted with the intent of achieving more than one of these goals—and groups may interpret the goal of the sanctions, and therefore their ultimate success, differently. For example, the Russian annexation of Crimea provoked the US and European Union to impose economic sanctions. Some may view the sanctions as symbolic and therefore successful by having demonstrated a protest; others may view them as purposeful with the goal of compelling Russia to withdraw from Crimea and would therefore view the sanctions to date as unsuccessful; and others might view the sanctions as a deterrent to future similar ventures, their success being difficult to assess.

Economic Sanctions ‘Out of Alignment’

It is surprising, given the strong enthusiasm for economic sanctions as a foreign policy tool, that their ultimate success is an unresolved topic of debate. Long-term economic sanctions imposed on South Africa in protest of its policy of apartheid are viewed as having been successful, while the decades-long sanctions imposed on Cuba are believed to have failed. Sanctions on North Korea have yet to bring about desired changes, but the sanctions on Iran appear to have been a significant catalyst for the recent
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Overview of Key Countries Sanctioned by the United States

Compiled and designed by Ole Moehr, Assistant Director of the Atlantic Council’s Global Business & Economics Program

Intensity Level

RED = HIGH

COMPREHENSIVE + SECONDARY SANCTIONS***

impose significant restrictions on almost all financial & trade transactions with the country

YELLOW = MODERATE

TARGETED + SECTORAL SANCTIONS****

impose restrictions on individuals, companies, institutions affiliated with the government, and key economic sectors

* Aimed at an ongoing action or currently active policy
** Aimed at an action or policy that is not currently ongoing
*** Secondary sanctions target non-US individuals or entities, such as foreign financial institutions, who engage in business transactions with sanctioned individuals or entities
**** Sectoral sanctions target certain sectors of a sanctioned country’s economy

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Economic sanctions’ greatest asset—their ability to be tailored to advance many foreign policy goals—helps explain, in part, why there exists such widespread consensus on their usefulness and disagreement over their success. Any given sanction may be supported by different groups, each with its own perspective on what goal(s) is meant to be achieved. An economic sanction may be adopted without a genuine consensus over its goals: supporters agree some action should be taken, but disagree over the intended results. Thus, disputes about the success of any given economic sanction may be embedded in its authorization right from the start. These same disputes can also impede the timely lifting of sanctions. If the sanctioning country cannot adequately demonstrate that the sanctions’ goals have been achieved, ending sanctions is likely to be equated with a defeat for the sanctioning country. As a result, economic sanctions can linger and remain in place even when they no longer advance the sanctioning country’s interests.

In addition, economic sanctions can generate negative results for the sanctioning country: political backlash against the sanctioning country can thereby strengthen, not weaken, the power of the sanctioned country’s leaders; sanctions can prompt new alliances between the sanctioned country and adversaries of the sanctioning country; and sanctioned countries can impose counter-sanctions on the sanctioning country. Finally, economic sanctions can result in economic losses for the citizens and businesses of the sanctioning country and its allies through lost business relationships, trade, and investment.

Efforts to objectively assess the success of any given economic sanction and apply the lessons learned to designing future sanctions is a retrospective undertaking. Typically, such assessments occur many years after sanctions have been imposed and/or terminated. Only then can observations be made about the sanctioned country’s response, the sanctions’ full economic consequences, and the importance sanctions played among all the other factors influencing events and policies. But even the extensive research on the consequences of economic sanctions’ success has produced assessments that are mostly unsatisfying and problematic.  

A key asset of economic sanctions is how quickly they can be put in place. In the rush to design and adopt an economic sanction quickly, however, they can be designed poorly if information about a country’s vulnerabilities is not readily available, easily accessible, and recently updated. There will always be unanticipated consequences and a level of collateral damage that is unavoidable when economic sanctions are deployed. Efforts have been made to make economic sanctions smarter by targeting specific groups and individuals within sanctioned countries and those that live and operate transnationally. Yet there is plenty more to be done to ensure that the intentions and actual impacts of economic sanctions are properly aligned. One good place to focus is on how a globalizing economy is continually redefining countries’ vulnerability to economic sanctions, making it easier for countries to evade the intended consequences of economic sanctions, and making it more likely that the sanctioning country’s own people and firms—and those of its allies—will experience unnecessary losses and suffering.

As nations find themselves increasingly interwoven in an integrated global economy, discerning the success of economic sanctions ex post will become only more difficult. Sorting out what role sanctions played in foreign policy successes and failures and everything in between will be ever more challenging and difficult to discern. A re-emphasis on the importance of well-designed economic sanctions, which instill confidence ex ante that they will perform as intended, is the best way to ensure economic sanctions remain a vital foreign policy tool.

The basic goal of economic sanctions has not wavered over time: to attempt to deny access to markets, trade, and financing to the sanctioned country so it causes sufficient economic losses to compel a change in policy. For example, the US colonies adopted nonimportation and nonexportation sanctions as a response to the Stamp Act of 1765 and created sufficient suffering from lost trade that English merchants pressured the British Parliament to repeal the offending tax. However, the realities of today’s global economy little resemble eighteenth-century international commerce and trade relations.6

The globalizing economy poses significant challenges to designing and deploying successful economic sanctions. Increased interconnectedness of countries and their economies through markets, regulations, voluntary standards, trade, commerce, and investments has created a complex, integrated global economic network. While some argue globalization is reversing,7 the scale, volume, and efficiency of international trade have all continued to increase since the 1970s. Today, trade volume has regained its pre-2008 crisis peak level, and the World Trade Organization predicts trade growth should accelerate 2.4 percent in 2017.8 It has become increasingly possible and profitable to trade across great distances and in parts of the world that previously had limited access to international transportation systems and distribution networks. In addition, the global economy has ushered in greater volatility of commodity prices, interdependence of nations for economic growth, integrated global supply


chains that enwrap the earth, diminished government control over their domestic fiscal and monetary policies, and global corporations operating, partnering, and distributing products and services in markets across the globe.

Fluctuating Vulnerability to Economic Sanctions
Vulnerability to economic sanctions is defined as a country’s susceptibility to sustained economic losses resulting from an economic sanction. However, the economic activity disrupted in a sanctioned country does not accurately capture actual impact. Instead, it requires quantification of the economic activity that cannot be recaptured elsewhere at some future time by the sanctioned country. Therefore, countries that can recapture lost economic activity in less time and at lower cost are less vulnerable to economic sanctions. The actual economic losses are determined by the unique circumstances of any given country: its economic size, the types of goods or services it trades, global supply of and demand for its goods and services, elasticity of substitution effects, the structure of its economy, its propinquity to markets, its geographic attributes, and so forth.

It is also important to recognize that under any circumstances, a country’s vulnerability today may change in the future. Clearly, the recent rapid decline in world crude oil prices from about $100 to $50 per barrel over five months changed many countries’ vulnerability to economic sanctions dramatically. In a globalized economy, factors that affect a country’s vulnerability are more volatile and less predictable: commodity prices, recessions, technological breakthroughs, new products and services, interest rates, extreme weather, natural disasters, and public policies are among the factors that fuel a continual recalibration of a country’s vulnerability to sanctions. The consequences of economic sanctions at the time they are issued could be very different five years, one year, or even six months into the future.

More Opportunities to Evade Sanctions
Many sanctioned countries can make adjustments—such as changing trading, investment, and business partners—to avoid the sanctions’ effects or pass them along to others. For example, under the terms of the economic sanctions against Iran starting in 1979, the sanctions’ effects were mitigated by Iran’s expanding trade with other countries. For instance, exports from sanctioning countries were redirected to the United Arab Emirates, which in turn re-exported those same products to Iran. More generally, global products and commodities, banned as exports from the sanctioned country, can be redirected to a secondary country in need of that product, and the exports that were slated to end up in that secondary country can be redirected to the sanctioning country. The more commodified the product, the easier it is to reconfigure global trading networks. The global petroleum market is one good example of where this occurs.

In a globalized economy, sanctioned countries have many more opportunities to evade sanctions. More countries are importers and exporters of more goods and services. This creates more opportunities to expand or create new trading partnerships in response to economic sanctions—some openly and some through black markets. The number of global sources for investments and debt has expanded as well. They can provide financial support to offset the cost of economic sanctions, including through “dark pools” of global financing that exist outside the reach of domestic regulations or international policing.

Greater Likelihood of Unintended and Residual Damage
A country’s economy is the typical unit of analysis for assessing the effects of economic sanctions, but sanctions also affect cross-border commercial transactions conducted by citizens, businesses, and governments outside the sanctioned country. Sanctions are directed at the fortunes of the sanctioned country’s people, businesses, and state-owned enterprises, yet they can have profound effects beyond the economies of target countries. Firms that trade with or own, operate, and/or market their businesses in the sanctioned country but are located in the sanctioning country and its allies will suffer as well. Some of these losses can be projected, and well-designed economic sanctions would minimize these effects where possible.
But economic sanctions cause unintended and residual damage as well. Global commercial interconnections are a complex web of relationships and dependencies. Imposing economic sanctions has consequences beyond those intended in the sanctioned country and their known commercial partners. Over time, adaptations and accommodations are made, responding to economic sanctions that affect business activity well beyond the sanctioned country’s borders. A more robust accounting of potential unintended consequences is needed. Employing a business perspective is one way that could contribute to a more comprehensive assessment of economic sanctions’ potential impacts—both anticipated and unintended.

A Business Perspective on Effective Economic Sanctions

Designing economic sanctions to achieve a specific and sustained economic loss in another country will always be challenging. However, the characteristics of the complex global economy that present so many challenges to designing successful economic sanctions are nonetheless the same ones that offer opportunities to make them a powerful and effective foreign policy tool. The interconnectedness that creates options for evading economic sanctions can also make industries within a country highly dependent on business sectors in other countries. Business partnerships between global corporations and complex global supply chains can generate attractive business value, but they can also put firms at risk—particularly when few or no alternative products are available—when these economic relationships are disrupted.

Examining business relationships—within and across countries—and their interdependencies can reveal a nation’s vulnerabilities to economic sanctions. However, it is not the relative level of trade or investment that reveals vulnerabilities to economic sanctions; it is the sectors within which this economic activity takes place that will describe how many realistic options a sanctioned country has to evade sanctions. Using a business perspective provides a more disaggregated assessment of how to design economic sanctions to exploit a country’s vulnerabilities in a global economy and be more effective. It also helps identify other countries as strategic partners to join in coordinated multilateral sanctions. Recognizing that business relationships will differ between firms in a sanctioned country and firms in other countries allows for precisely designed sanctions—each sanctioning country addressing specific sectors—coordinated across a coalition of countries. Foreign policy considerations will determine which countries may participate in an economic sanction, but using a business perspective could help identify other countries whose participation would increase the effectiveness of the sanctions.

Drawing on a business perspective when designing economic sanctions would direct more attention to building in clean exit strategies from the outset. Of course, when sanctions are adopted, the focus is on blocking economic activity, not stimulating it. However, once the decision is made to revoke an economic sanction—whether it is months, years, or decades after its adoption—it is to the benefit of the sanctioned and the sanctioning countries to reestablish “business as usual” as soon as possible, particularly when the removal of sanctions has been negotiated, and the resulting economic benefits are a rationale used to support the policy changes that lead to an end to sanctions. Actions that will expedite reengaging business activity quickly post-sanctions should be identified and specified in advance as key components of any economic sanction.

Barriers to reestablishing business post-sanctions exist in both the sanctioned and sanctioning countries. While economic sanctions are in place, new business relationships and partnerships will be established to accommodate or evade the impact of sanctions by businesses in the sanctioned and sanctioning countries. Over time, markets and industries will evolve, new leadership will take positions in industry and government, new standards and products will be developed and others discarded, and government economic policies will change. Reengaging in post-sanctioned countries is a resource-intensive effort in which success is not guaranteed.

Sanctions may be repealed in part or in whole. Firms wishing to do business in the post-sanctioned country need guidance to ensure business...
contacts and discussions conform with the new circumstances. Interpretations of the laws and the new rules of engagement need clarification. Timely and unambiguous rulings—formal and informal—by government officials are needed. A business perspective can help highlight and anticipate the potential areas of concern and issues that will arise post-sanctions that could impede swift reengagement.

Retooling Economic Sanctions
Economic sanctions can be an effective tool of foreign policy, but more attention must be given to the sophistication of their design commensurate with the complexity of the global economy they intend to influence. That means having an overall vision for what the optimal economic sanction should accomplish:

*Economic sanctions should be designed to inflict a prescribed amount of economic loss, for a specified period of time, affecting specific constituencies at a level sufficient to achieve the identified foreign policy goal(s) with the least amount of unwanted harm on other constituencies;*

and then designing each economic sanction to comport as close as possible with that standard.

Given the multiple aspirations for economic sanctions, there will be trade-offs and a balance needs to be struck. Sanctioning countries might tolerate more unwanted but unavoidable economic losses on other constituencies to support an important foreign policy objective. They would be less tolerant of such collateral damage in cases where sanctions are adopted as a symbolic gesture.

Striving to meet this standard for economic sanctions—and having a better idea in advance of the extent of their likely effectiveness—would strengthen support for their adoption. But meeting this standard would require several changes to the conventional approach to designing economic sanctions. First, it would necessitate high-quality and up-to-date information and modelling of a country’s greatest vulnerability to sanctions, including consideration of financial and business assessments, not only economic analyses. Second, it means sanctions need to be designed to be dynamic, not static; as the global economy changes, so should the sanctions, automatically modifying their targets and terms of restrictions to maintain the level of economic losses sought. Third, designing sanctions to follow the rhythms of the global economy may need to be more accommodating of businesses that also need to adjust to changed economic sanctions, allowing for and anticipating the time needed to make such adjustments. Fourth, consideration of the trade-offs of unilateral versus multilateral sanctions and the value of greater coordination and alignment of sanctions among multiple countries will be needed. Fifth, sanctions need to be designed to have their most comprehensive effects felt immediately, not incrementally. Finally, economic sanctions should anticipate an exit strategy so their termination can be done speedily, and include the terms for how businesses can begin to engage in a post-sanctioned country.

Conclusion
A better understanding of the potential efficacy of economic sanctions in any given situation is in everyone’s interest. Key to the success of economic sanctions is a design that results in the level of economic losses needed to accomplish the foreign policy goals of the sanctioning country with as little resulting collateral harm as possible. Poorly designed sanctions weaken the prospects for their success, cause unnecessary and unintended losses, and hinder efforts to reengage business in previously sanctioned countries. Ensuring economic sanctions are properly designed requires a sophisticated understanding of global economic markets, global supply chains, and global business.

With the election of Donald Trump, an opportunity presents itself to take a fresh look at ways to make economic sanctions more effective. Better designed economic sanctions that are more closely aligned with their foreign policy goals are one promising approach. But better designed economic sanctions would be even more successful when considered from both the policy and business perspectives. Building stronger public-private partnerships that can support efforts on behalf of well-designed economic sanctions can make important contributions to achieving this goal.

Economic sanctions are not a foreign policy option; they are a tool for accomplishing foreign policy. Like other tools, if they are blunt or misdirected, their prospects for success are limited and the risks of creating avoidable and/or unintended collateral damage are enhanced. Economic sanctions should be adopted and deployed...
when they are effective, and rejected when they are not: developing the analytics sophisticated enough to recognize the difference ex ante, not ex post, should be a top priority for those constituencies that affect, and are affected by, economic sanctions. Making economic sanctions a tool of foreign policy with sharper edges allows them to be used more precisely, purposefully, and successfully.

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