Reports of Cases

OPINION OF ADVOCATE GENERAL
MEDINA
delivered on 5 June 2025 [1]

Case C-711/23 P

Viktor Filippovich Rashnikov
v

Council of the European Union

(Appeal – Common foreign and security policy – Restrictive measures taken in respect of actions undermining or threatening the territorial integrity, sovereignty and independence of Ukraine – Freezing of funds – Inclusion of the appellant's name on the lists of persons, entities and bodies concerned – Article 2(1)(g) of Decision 2014/145/CFSP – Interpretation – Concept of 'leading businessperson' – Specific personal conduct in terms of influence over the Government of the Russian Federation – Concept of 'economic sectors providing a substantial source of revenue to the Government of the Russian Federation' – Plea of illegality)

I. Introduction

1. This Opinion concerns an appeal brought by Mr Viktor Filippovich Rashnikov [2] seeking to have the judgment of 13 September 2023, *Rashnikov* v *Council* (T-305/22, EU:T:2023:530), [3] set aside. By that judgment, the General Court dismissed the action brought by the appellant, on the basis of Article 263 TFEU, against:

– Council Decision (CFSP) 2022/429 of 15 March 2022 amending Decision 2014/145/CFSP concerning restrictive measures in respect of actions undermining or threatening the territorial integrity, sovereignty and independence of Ukraine (OJ 2022 L 87I, p. 44) and Council Implementing Regulation (EU) 2022/427 of 15 March 2022 implementing Regulation (EU) No 269/2014 concerning restrictive measures in respect of actions undermining or threatening the territorial integrity, sovereignty and independence of Ukraine (OJ 2022 L 87I, p. 1), [4]

– Council Decision (CFSP) 2022/1530 of 14 September 2022 amending Decision 2014/145/CFSP concerning restrictive measures in respect of actions undermining or threatening the territorial integrity, sovereignty and independence of Ukraine (OJ 2022 L 239, p. 149) and Council Implementing Regulation (EU) 2022/1529 of 14 September 2022 implementing Regulation

1 Original language: English.
2 'The appellant'.
3 'The judgment under appeal'.
4 Together, 'the initial acts'.

(EU) No 269/2014 concerning restrictive measures in respect of actions undermining or threatening the territorial integrity, sovereignty and independence of Ukraine (OJ 2022 L 239, p. 1),[5] and

– Council Decision (CFSP) 2023/572 of 13 March 2023 amending Decision 2014/145/CFSP concerning restrictive measures in respect of actions undermining or threatening the territorial integrity, sovereignty and independence of Ukraine (OJ 2023 L 75I, p. 134) and Council Implementing Regulation (EU) 2023/571 of 13 March 2023 implementing Regulation (EU) No 269/2014 concerning restrictive measures in respect of actions undermining or threatening the territorial integrity, sovereignty and independence of Ukraine (OJ 2023 L 75I, p. 1),[6]

to the extent that those acts included the appellant's name on the lists annexed thereto. By way of those acts, the Council of the European Union prevented the appellant from entering into or transiting through the territories of the Member States and froze all his funds and economic resources in those territories.

2. The present case is one of the first appeals brought before the Court of Justice regarding the restrictive measures adopted by the Council in 2022 following the invasion of Ukraine by the armed forces of the Russian Federation.[7] It affords the Court, sitting as the Grand Chamber, the opportunity to establish the interpretation and examine the lawfulness of the criterion laid down in Article 1(1)(e) and Article 2(1)(g) of Decision 2014/145/CFSP,[8] as amended by Decision (CFSP) 2022/329,[9] and in Article 3(1)(g) of Regulation (EU) No 269/2014,[10] as amended by Regulation (EU) 2022/330.[11] That criterion, commonly referred to as 'criterion (g)', provides for the listing of leading businesspersons involved in economic sectors providing a substantial source of revenue to the Government of the Russian Federation.

3. The appellant argues inter alia that the General Court misinterpreted Article 2(1)(g) of Decision 2014/145, as amended,[12] by concluding, in essence, that the fulfilment of the criterion contained therein does not require the Council to demonstrate any specific conduct or contribution on the part of the listed person, in particular in terms of influence over the Government of the Russian Federation, or to establish a link with the regime of that country. He further submits that, if the General Court's interpretation of Article 2(1)(g) of Decision 2014/145, as amended, were to be considered correct, then the General Court should have declared that provision to be unlawful on the basis of the plea of illegality raised at first instance under Article 277 TFEU.

5 Together, 'the first set of maintaining acts'.

6 Together, 'the second set of maintaining acts', and, taken together with the initial acts and the first set of maintaining acts, 'the acts at issue'.

7 See also judgment of 13 March 2025, *Shuvalov* v *Council* (C-271/24 P, EU:C:2025:180), and my Opinions in *Timchenko* v *Council* (C-702/23 P, EU:C:2025:273), and in *Timchenko* v *Council* (C-703/23 P, EU:C:2025:274).

8 Council Decision of 17 March 2014 concerning restrictive measures in respect of actions undermining or threatening the territorial integrity, sovereignty and independence of Ukraine (OJ 2014 L 78, p. 16).

9 Council Decision of 25 February 2022 amending Decision 2014/145 (OJ 2022 L 50, p. 1).

10 Council Regulation of 17 March 2014 concerning restrictive measures in respect of actions undermining or threatening the territorial integrity, sovereignty and independence of Ukraine (OJ 2014 L 78, p. 6).

11 Council Regulation of 25 February 2022 amending Regulation No 269/2014 (OJ 2022 L 51, p. 1).

12 In the interests of brevity, references to the criterion laid down in Article 2(1)(g) of Decision 2014/145, as amended, should be understood as referring also to the criterion laid down in Article 1(1)(e) of that decision and in Article 3(1)(g) of Regulation No 269/2014, as amended. See points 9 and 11 of the present Opinion.

4. This case is connected with Cases C-696/23 P, C-704/23 P, C-35/24 P and C-111/24 P, which arise from the appeals brought, respectively, by Mr Dmitry Alexandrovich Pumpyanskiy, Mr Tigran Khudaverdyan, Mr Dmitry Arkadievich Mazepin and Mr German Khan against the judgments of the General Court confirming the inclusion of their names on the lists of persons subject to restrictive measures under Article 2(1)(g) of Decision 2014/145, as amended. The Opinions in those cases are also delivered today, in which I focus on the specific matters which the Court of Justice has asked me to examine concerning the interpretation and validity of the listing criterion contained in that provision, in particular in the light of the main common arguments put forward by the appellants.

II. Facts and procedure

A. Background to the dispute

5. The background to the dispute is described in paragraphs 2 to 25 of the judgment under appeal. For the purposes of the present Opinion, that background can be summarised by reference to the following undisputed facts.

6. The appellant is a businessperson of Russian nationality.

7. On 17 March 2014, the Council adopted, on the basis of Article 29 TEU, Decision 2014/145. On the same date, the Council, acting on the basis of Article 215(2) TFEU, adopted Regulation No 269/2014. Both acts concerned restrictive measures in respect of actions undermining or threatening the territorial integrity, sovereignty and independence of Ukraine.

8. On 25 February 2022, the Council adopted both Decision 2022/329 amending Decision 2014/145 and Regulation 2022/330 amending Regulation No 269/2014, which modified inter alia the criteria according to which natural or legal persons, entities or bodies could be the subject of the restrictive measures in question.

9. Article 1(1)(e) of Decision 2014/145, in the version as amended by Decision 2022/329,[13] prevents the entry into or transit through the territories of the Member States of natural persons who meet a criterion which is substantially identical to that set out in Article 2(1)(g) of that decision. That latter provision provides, in turn, for the freezing of funds and economic resources inter alia of natural persons meeting that criterion.

10. More specifically, Article 2(1)(g) of Decision 2014/145, as amended, reads as follows:

‘1. All funds and economic resources belonging to, or owned, held or controlled by:

…

(g) leading businesspersons or legal persons, entities or bodies involved in economic sectors providing a substantial source of revenue to the Government of the Russian Federation, which is responsible for the annexation of Crimea and the destabilisation of Ukraine,

… shall be frozen.’

[13] ‘Decision 2014/145, as amended’.

11. Regulation No 269/2014, in the version as amended by Regulation 2022/330,[14] requires measures to be adopted for the freezing of funds and lays down the detailed rules governing that freezing of funds in terms which are identical, in essence, to those used in Decision 2014/145, as amended. Article 3(1)(g) of Regulation No 269/2014, as amended, essentially reproduces Article 2(1)(g) of that decision.

12. On 15 March 2022, in view of the gravity of the situation in Ukraine, the Council adopted the initial acts. The appellant's name was added to the list annexed to Decision 2014/145, as amended, and to the list in Annex I to Regulation No 269/2014, as amended, on the following grounds:

'[The appellant] is a leading Russian oligarch who is owner and chairman of the Board of Directors of the Magnitogorsk Iron & Steel Works (MMK) company. MMK is one of Russia's largest taxpayers. The tax burden on the company increased lately, resulting in considerably higher proceeds to the Russian State budget.

He is therefore a leading Russian businessperson involved in economic sectors providing a substantial source of revenue to the Government of the Russian Federation, which is responsible for the annexation of Crimea and the destabilisation of Ukraine.'

13. On 16 March 2022, the Council published a notice for the attention of the persons subject to the restrictive measures provided for in the initial acts in the *Official Journal of the European Union* (OJ 2022 CI121, p. 1).

14. On 13 April 2022, the appellant requested that the Council grant him access to the documents which had formed the basis for the adoption of the restrictive measures affecting him. The Council complied with that request on 28 April 2022.

15. On 31 May 2022, the appellant lodged a request for review with the Council.

16. On 14 September 2022, the Council adopted the first set of maintaining acts, which extended the measures taken against the appellant until 15 March 2023, without amending the grounds for including his name on the lists at issue.

17. On 31 October 2022, the appellant requested a review of the first set of maintaining acts.

18. On 13 March 2023, the Council adopted the second set of maintaining acts, which extended the measures taken against the appellant until 15 September 2023, without amending the grounds for including his name on the lists at issue as compared with those set out in the first set of maintaining acts.

B. The procedure before the General Court and the judgment under appeal

19. By application lodged at the Registry of the General Court on 24 May 2022, the appellant brought an action for annulment for the acts at issue.

20. In support of his action, the appellant raised five pleas in law, alleging, in essence, first, infringement of the right to effective judicial protection and of the obligation to state reasons, second, a manifest error of assessment and a failure to discharge the burden of proof, third, a

[14] 'Regulation No 269/2014, as amended'.

failure to observe the principle of proportionality and infringement of fundamental rights and, fourth, infringement of the principle of non-discrimination. In addition, in his two statements of modification, the appellant raised a fifth plea directed against the first and second sets of maintaining acts, alleging infringement of the right to be heard and infringement of the Council's obligation to review its decision. In the course of the proceedings, the appellant also raised a plea of illegality under Article 277 TFEU against Article 2(1)(g) of Decision 2014/145, as amended.

21. In the judgment under appeal, the General Court dismissed the appellant's action.

22. First, as regards the interpretation of Article 2(1)(g) of Decision 2014/145, as amended, the General Court considered that the criterion contained therein implied the concept of influence in connection with the exercise of an activity in economic sectors providing a substantial source of revenue to the Government of the Russian Federation, without any further condition concerning a link with the regime of that government. In the General Court's view, by that criterion, the Council sought to exploit the influence that the category of persons concerned is likely to exert on the Russian regime, by prompting them to put pressure on it to change its policy. The concept of 'leading businessperson' had therefore to be understood as referring to the importance of those persons in the light, inter alia, of their occupational status, the importance of their economic activities, the extent of their capital holdings or their functions within one or more of the companies in which they pursue those activities. [15]

23. According to the General Court, that interpretation was borne out by the fact that the objective of the restrictive measures at issue was to increase the costs of actions to undermine Ukraine's territorial integrity. That objective also implied that, by the expression 'providing a substantial source of revenue to the Government of the Russian Federation', it was the economic sectors and not businesspersons that were referred to. [16]

24. Second, as regards the merits of the grounds for listing the appellant set out in the acts at issue, the General Court considered that the Council was fully entitled to conclude that the appellant was a leading businessperson, which he did not dispute and which could also be inferred from the economic importance of the company Magnitogorsk Iron & Steel Works (MMK) of which he was the owner and the chairman of the Board of Directors. [17] In addition, the General Court stated that the Council had adduced a sufficiently specific, precise and consistent body of evidence capable of demonstrating that the appellant was involved in an economic sector, namely the metallurgy sector, which constituted a substantial source of revenue for the Government of the Russian Federation. [18]

25. Third, the General Court rejected the appellant's plea that the criterion provided for in Article 2(1)(g) of Decision 2014/145, as amended, was unlawful. [19] In that regard, the General Court pointed out that that criterion does not establish a presumption of a link between the status of leading businessperson and the Government of the Russian Federation. [20] It further stated that that criterion responds to the Council's desire to exert pressure on the Russian authorities to put an end to their actions and policies destabilising Ukraine. [21] The General Court

15 The judgment under appeal, paragraphs 66 and 67.

16 The judgment under appeal, paragraph 68.

17 The judgment under appeal, paragraphs 71 to 78.

18 The judgment under appeal, paragraphs 79 to 90.

19 The judgment under appeal, paragraphs 99 to 109.

20 The judgment under appeal, paragraph 104.

21 The judgment under appeal, paragraph 106.

inferred from this that there is a rational relationship between (i) the targeting of leading businesspersons operating in economic sectors providing substantial revenue to the government, in view of the importance of those sectors for the Russian economy, and (ii) the objective of the restrictive measures in the present case, which is to increase pressure on the Russian Federation and increase the costs of its actions to undermine Ukraine's territorial integrity, sovereignty and independence. [22]

III. Forms of order sought and procedure before the Court of Justice

26. By its appeal, lodged with the Court of Justice on 22 November 2023, the appellant claims that the Court should:

– set aside the judgment under appeal;

– annul the acts at issue;

– in the alternative, refer the case back to the General Court;

– order the Council to pay the costs.

27. In its response lodged on 15 February 2024, the Council requests that the Court of Justice dismiss the appeal and order the appellant to pay the costs.

28. A hearing was held on 11 February 2025, at which the appellant and the Council responded to the questions for oral answer put by the Court of Justice, in particular as regards the interpretation of the expression 'leading businesspersons' in Article 2(1)(g) of Decision 2014/145, as amended.

IV. Assessment

29. In support of his appeal, the appellant relies on four grounds, alleging, in essence:

– first, that the General Court disregarded the scope of its judicial review, committing several errors of law and distorting the facts;

– second, that the General Court erred in law in interpreting Article 2(1)(g) of Decision 2014/145, as amended;

– third, that the General Court erred in dismissing the plea of illegality raised under Article 277 TFEU against Article 2(1)(g) of Decision 2014/145, as amended; and,

– fourth, that the General Court misapplied Article 2(1)(g) of Decision 2014/145, as amended, to the appellant and infringed essential procedural requirements and the duty to state reasons under Article 296 TFEU.

30. The Court of Justice has requested that the specific arguments regarding the interpretation of Article 2(1)(g) of Decision 2014/145, as amended, be examined, which essentially concern the second ground of appeal and the first limb of the third ground of appeal. Moreover, the Court of

[22] The judgment under appeal, paragraph 108.

Justice has requested an analysis of the appellant's arguments concerning the dismissal of the plea of illegality raised at first instance under Article 277 TFEU. Those arguments are to be found in the second limb of the third ground of appeal. My assessment will focus on those main issues, on which the parties concentrated their oral argument at the hearing, as requested by the Court of Justice.

A. The second ground of appeal and the first limb of the third ground of appeal

31. By the second ground of appeal and the first limb of the third ground of appeal, which may be examined together, the appellant submits that the General Court misinterpreted the criterion contained in Article 2(1)(g) of Decision 2014/145, as amended. In essence, he takes issue with the General Court for finding that that provision does not require the Council to demonstrate any specific conduct on the part of the listed person, in particular in terms of influence over the Government of the Russian Federation, or to establish any link with the regime of that country.

32. As is clear from point 10 of the present Opinion, Article 2(1)(g) of Decision 2014/145, as amended, provides for the freezing of all funds and economic resources belonging to, or owned, held or controlled by 'leading businesspersons … involved in economic sectors providing a substantial source of revenue to the Government of the Russian Federation, which is responsible for the annexation of Crimea and the destabilisation of Ukraine'.

33. The appellant divides his main complaint into two sets of arguments, aimed at challenging the General Court's interpretation of Article 2(1)(g) of Decision 2014/145, as amended, with respect to, first, the expression 'leading businesspersons' and, second, the expression 'involved in economic sectors providing a substantial source of revenue to the Government of the Russian Federation'.

1. The interpretation of the expression 'leading businesspersons'

34. In the first place, as regards the concept of 'leading businesspersons', the appellant argues that that expression should be understood as requiring the person concerned to exert an influence over the Government of the Russian Federation. In his view, it is apparent from some language versions of Article 2(1)(g) of Decision 2014/145, as amended – as in the case of the French-language version, which uses the expression 'femmes et hommes d'affaires influents' – that the application of that provision requires the existence of influential behaviour vis-à-vis that government or the existence of a link with it in order to exert that influence.

35. The Council disputes those arguments.

36. According to settled case-law, when interpreting a provision of EU law, it is necessary to consider not only its wording, but also its context and the objectives of the rules of which it is part. That is, in particular, the case when the terms of the provision of EU law concerned make no express reference to the law of the Member States for the purpose of determining their meaning and scope, which is the case here as regards Article 2(1)(g) of Decision 2014/145, as amended. [23]

[23] Judgment of 20 March 2025, *DL* (C-61/24, EU:C:2025:197, paragraph 38 and the case-law cited).

37. First, concerning the literal interpretation of the expression 'leading businesspersons', it is common knowledge that the word 'businessperson' refers to a person who works in business, typically at an executive level in a company. In addition, the word 'business' refers to the exercise of an economic or commercial activity. The term 'businesspersons' in Article 2(1)(g) of Decision 2014/145, as amended, therefore alludes to persons carrying out an economic or commercial activity within a company that they own or where they hold an important position. [24]

38. For its part, the word 'leading' is an adjective defined in English as meaning 'very important or most important'. [25] Inasmuch as the expression 'leading businesspersons' is followed, in Article 2(1)(g) of Decision 2014/145, as amended, by the expression 'involved in economic sectors', the concept of 'leading' has to be understood as referring to the importance of the businessperson concerned in the sector in which he or she operates and the influence that that person might be capable of exerting within that sector, which is, in essence, the finding made by the General Court in paragraph 67 of the judgment under appeal. Moreover, as stated in that same paragraph, the 'leading' nature of a businessperson may be established in the light, inter alia, of his or her occupational status, the importance of his or her economic activities, the extent of his or her capital holdings or his or her functions within one or more of the companies in which he or she pursues those activities. That finding is not specifically challenged by the appellant in his appeal.

39. It follows that, from a literal perspective, the General Court did not commit any error by concluding, in essence, in paragraph 70 of the judgment under appeal, that all the Council is obliged to demonstrate in order to establish that a person is a 'leading businessperson' for the purpose of Article 2(1)(g) of Decision 2014/145, as amended, is that the person concerned carries out an economic or commercial activity and that that person is considered to be, in accordance with the elements described in paragraph 54 of the judgement under appeal, a very important or the most important businessperson in the economic sector in which he or she operates, such as to be capable of exerting an influence within that sector.

40. It is true that some language versions of Article 2(1)(g) of Decision 2014/145, as amended, qualify the noun 'businesspersons' with a word equivalent to 'influential' in English, instead of 'leading'. The appellant relies on that fact to argue that the businesspersons concerned by that provision must be capable of exerting an influence not merely within the economic sector in which they operate, but specifically over the Government of the Russian Federation itself.

41. However, in that regard, I recall that, according to the settled case-law of the Court of Justice, the wording used in one or a few language versions of a provision of EU law cannot serve as the sole basis for the interpretation of that provision. Provisions of EU law must be interpreted and applied uniformly in the light of the versions existing in all languages of the European Union. [26]

42. In the present case, I observe, in line with the explanations furnished by the Council at the hearing, that 12 language versions of Article 2(1)(g) of Decision 2014/145, as amended, essentially qualify the noun 'businesspersons' with a word which is equivalent to 'leading' in English. [27] In addition to those versions, some others employ a word that may be translated as

[24] See, in that regard, the definition provided by the *Cambridge Dictionary*; available at: https://dictionary.cambridge.org/dictionary/english/businessperson.

[25] See, inter alia, the definition provided by the *Cambridge Dictionary*; available at: https://dictionary.cambridge.org/dictionary/learner-english/leading.

[26] See judgment of 28 November 2024, *Másdi* (C-169/23, EU:C:2024:988, paragraph 42 and the case-law cited).

[27] See the Bulgarian-, Czech-, German-, Estonian-, Croatian-, Italian-, Hungarian-, Polish-, Slovak-, Slovenian-, Finnish- and Swedish-language versions of Article 2(1)(g) of Decision 2014/145, as amended.

'prominent' or 'principal' in English, which, from a semantic point of view, mirrors the word 'leading'.[28] The considerations put forward in point 38 of the present Opinion, concerning the interpretation of the expression 'leading businesspersons' in English, are therefore fully applicable to all of those versions.

43. By contrast, it is only the French-, Latvian- and Lithuanian-language versions that qualify the noun 'businesspersons' in Article 2(1)(g) of Decision 2014/145, as amended, with an adjective which in English would be translated as 'influential'. That said, even in those languages, one of the main meanings of 'influential' is the quality of being 'important'.[29] Consequently, in order to ensure the uniform interpretation and application of Article 2(1)(g) of Decision 2014/145, as amended, as required by the case-law cited in point 41 above, the French-, Latvian- and Lithuanian-language versions of the expression 'leading businesspersons' should be interpreted in the same way as the majority of the language versions of that provision, namely as referring to the importance of the businessperson concerned in the economic sector in which he or she is involved and within which he or she is capable of exerting an influence.

44. It follows from the above considerations that, from a literal perspective, the appellant's argument that the expression 'leading businesspersons', as it appears in Article 2(1)(g) of Decision 2014/145, as amended, requires the Council to demonstrate specific conduct on the part of the listed person, in particular in terms of influence over the Government of the Russian Federation, or to establish a link with the regime of that country, is not well founded.

45. Second, as regards the contextual interpretation, I would like to recall, at the outset, that the listing criterion targeting 'leading businesspersons', as provided for in Article 2(1)(g) of Decision 2014/145, as amended, was first introduced by Decision 2022/329. That latter decision was adopted on 25 February 2022, that is, the day after the President of the Russian Federation announced a military operation in Ukraine and the Russian armed forces began an attack on that country.[30]

46. Moreover, it is important to point out that, before being amended by Decision 2022/329, Article 2(1) of Decision 2014/145 already contained a listing criterion which essentially made it possible to target persons capable of exerting individual influence over the Government of the Russian Federation. That was, in particular, the case of Article 2(1)(d) of Decision 2014/145, which essentially referred to natural persons actively supporting, materially or financially, or benefitting from, Russian decision-makers responsible for undermining or threatening the territorial integrity, sovereignty and independence of Ukraine. That criterion remained in Decision 2014/145, as amended, which suggests to me that interpreting Article 2(1)(g) thereof as requiring proof of influential conduct vis-à-vis the Government of the Russian Federation and a link with the regime governing that country, as the appellant argues, would simply be redundant and, therefore, not consistent from a contextual point of view.

47. To my mind, therefore, and without prejudice to the additional considerations that I will set out later in the present Opinion, I do not consider that the contextual interpretation of Article 2(1)(g) of Decision 2014/145, as amended, supports the appellant's argument.

[28] See the Dutch-, Portuguese-, Spanish-, Irish- and Romanian-language versions of Article 2(1)(g) of Decision 2014/145, as amended.

[29] See, inter alia, the definition provided by Le Robert; available at: https://dictionnaire.lerobert.com/definition/influent.

[30] See recital 9 of Decision 2022/329.

48. Third, as regards the teleological interpretation, Article 2(1)(g) of Decision 2014/145, as amended, forms part of a legal framework which enacted an unprecedented set of restrictive measures aiming, as the General Court rightly recalled in paragraphs 68 and 106 of the judgment under appeal,[31] to exert maximum pressure on the Russian Federation by increasing the costs of the latter's actions to undermine the territorial integrity, sovereignty and independence of Ukraine.

49. Those are indeed the objectives of the restrictive measures adopted against Russia as they are formulated, in essence, in the judgment of the Court of Justice of 25 June 2020, *VTB Bank* v *Council* (C-729/18 P, EU:C:2020:499, paragraph 59),[32] which also cites the judgment of 28 March 2017, *Rosneft* (C-72/15, EU:C:2017:236, paragraph 123).[33] Both judgments concerned the interpretation of sectoral restrictive measures adopted in view of the actions destabilising the situation in Ukraine, which preceded the attack on that country by Russian armed forces on 24 February 2022.[34] However, contrary to the arguments of the appellant, the objectives identified by the Court in those judgments remain valid for the interpretation of the individual restrictive measures at issue in the present case, bearing in mind that both sectoral and individual restrictive measures have been adopted within the framework of a common response to a situation that has deteriorated even further since the Russian attack, as recitals 10 and 11 of Decision 2022/329, amending Decision 2014/145, explicitly state.[35]

50. Against that background, I take the view, in line with the findings of the General Court in paragraph 107 of the judgment under appeal, that the adoption of restrictive measures in respect of the leading businesspersons targeted by Article 2(1)(g) of Decision 2014/145, as amended, can reasonably be expected to maximise the pressure on the Government of the Russian Federation to desist from its military aggression in Ukrainian territory. After all, those leading businesspersons play a central role in maintaining the profitability of the economic sectors in which they are involved and which ultimately bolster the financial resources at the disposal of the Government of the Russian Federation to pursue its actions and policies. Consequently, by impinging on the activity of the leading businesspersons concerned, the restrictive measures at issue in the present case are likely to curtail the revenue that the Government of the Russian Federation obtains from the relevant sectors of its economy, thus increasing the cost of its military actions and limiting its ability to undermine the territorial integrity, sovereignty and independence of Ukraine.

51. It follows that, as the General Court noted in paragraph 108 of the judgment under appeal, there is a rational relationship between, on the one hand, the targeting of leading businesspersons involved in economic sectors providing a substantial source of revenue to the Government of the Russian Federation and, on the other, the objective of the restrictive

[31] I would briefly point out that the findings made by the General Court in paragraphs 106 to 108 of the judgment under appeal, as regards the objectives pursued by the restrictive measures at issue in the present case, form part of that court's assessment of the plea of illegality raised by the appellant at first instance under Article 277 TFEU. However, they are consistent with the finding made by the General Court in paragraph 68 of the judgment under appeal, in its assessment of the interpretation of Article 2(1)(g) of Decision 2014/145, as amended, which enables all those findings to be taken together.

[32] See also judgment of 17 September 2020, *Rosneft and Others* v *Council* (C-732/18 P, EU:C:2020:727, paragraph 85).

[33] See my Opinion in *Timchenko* v *Council* (C-703/23 P, EU:C:2025:274, point 52).

[34] See Council Decision 2014/512/CFSP of 31 July 2014 concerning restrictive measures in view of Russia's actions destabilising the situation in Ukraine (OJ 2014 L 229, p. 13), as amended, and Council Regulation (EU) No 833/2014 of 31 July 2014 concerning restrictive measures in view of Russia's actions destabilising the situation in Ukraine (OJ 2014 L 229, p. 1).

[35] I should also draw the Court of Justice's attention to recitals 2 and 4 of Decision 2022/329, cited by the General Court in paragraph 106 of the judgment under appeal, which declare that the European Union remains 'unwavering in its support for Ukraine's sovereignty and territorial integrity' and refer to the need to adopt further restrictive measures imposing massive and severe consequences on Russia for its military aggression. Moreover, recital 10 of Decision 2022/329 states that the European Union's response '[would] include both sectoral and individual restrictive measures' as a response to the 'unprovoked invasion of Ukraine by armed forces of the Russian Federation'. It is apparent from that statement that those two types of measures are intertwined elements pursuing the same aim.

measures in the present case. Contrary to the arguments of the appellant, that relationship subsists even in the absence of specific conduct on the part of the listed person, in particular in terms of influence over the Government of the Russian Federation, or in the absence of a link between that person and the regime governing that country.

52. The teleological interpretation of Article 2(1)(g) of Decision 2014/145, as amended, does not therefore require a reconsideration of the textual and contextual interpretation of that provision, as set out in points 39 and 44 of the present Opinion. It in fact supports the view that the expression 'leading businesspersons' contained in that provision requires the Council to demonstrate only that the person concerned carries out an economic or commercial activity and that that person is considered to be at least a very important businessperson in the sector in which he or she is involved, thus being capable of exerting an influence within it.

53. In view of the foregoing considerations, none of the methods of interpretation defined by the Court of Justice's case-law for ascertaining the meaning of a provision of EU law requires, as the appellant submits, the existence of influential behaviour by the targeted person vis-à-vis the Government of the Russian Federation or the existence of a link with it in order for a person to be classified as a 'leading businessperson' for the purposes of Article 2(1)(g) of Decision 2014/145, as amended.

54. Consequently, to my mind, the General Court cannot be said to have committed an error of law when interpreting the expression 'leading businesspersons' as provided for in Article 2(1)(g) of Decision 2014/145, as amended.

55. The first set of arguments raised by the appellant ought to be rejected.

2. The interpretation of the expression 'involved in economic sectors providing a substantial source of revenue'

56. In the second place, the appellant argues that the General Court erred in law in finding that the expression 'providing a substantial source of revenue to the Government of the Russian Federation', as laid down in Article 2(1)(g) of Decision 2014/145, as amended, must be interpreted as referring to the expression 'involved in economic sectors' in that provision and not to the expression 'leading businesspersons'. He submits that the General Court's interpretation is contradicted not only by the different language versions of Article 2(1)(g) of Decision 2014/145, as amended, but also by recital 11 of Decision 2022/329, which makes it clear that that criterion was adopted in order to target persons who, by themselves, provide a substantial source of revenue to the Government of the Russian Federation. According to the appellant, any other interpretation would mean that the personal behaviour of the businessperson concerned towards the Government of the Russian Federation or his or her contribution thereto would be of absolutely no importance for the purpose of listing him or her under Article 2(1)(g) of Decision 2014/145, as amended.

57. The Council disputes those arguments.

58. As a preliminary remark, I should recall that, in paragraph 69 of the judgment under appeal, the General Court held that, by the expression 'providing a substantial source of revenue to the Government of the Russian Federation', as laid down in Article 2(1)(g) of Decision 2014/145, as amended, it is the economic sectors in which the leading businesspersons are involved, and not those businesspersons themselves, that are referred to. This means that, in order to apply that

provision, the Council need only prove that those economic sectors provide a substantial source of revenue to the Government of the Russian Federation; there is no further requirement to demonstrate the existence of conduct by the person concerned or a link between that person and the Russian regime. According to the General Court, that interpretation is consistent with the objectives pursued by the restrictive measures at issue in the present case.

59. In the light of the case-law cited in point 41 above, I should begin by pointing out that the wording of most of the language versions of Article 2(1)(g) of Decision 2014/145, as amended, militates against the argument raised by the appellant.

60. That is the case with the English-language version, in which the order of the different components of the wording of Article 2(1)(g) of Decision 2014/145, as amended, suggests that the General Court correctly interpreted the expression 'providing a substantial source of revenue' as referring to the expression 'involved in economics sectors' immediately before it. If the Council had wished to stipulate that the origin of that revenue had to be the leading businesspersons themselves, it could reasonably have reversed the order of those two expressions in order to make that self-evident, since no linguistic reason prevented it from doing so.

61. Moreover, the majority of the language versions of Article 2(1)(g) of Decision 2014/145, as amended, insert a relative pronoun between the expressions 'involved in economic sectors' and 'providing a substantial source of revenue to the Government of the Russian Federation'.[36] In those cases, the link between the two elements is even more evident, as the expression 'providing a substantial source of revenue to the Government of the Russian Federation' necessarily becomes the subordinate clause of the nominal group 'economic sectors'.

62. In any event, as regards those versions which the appellant claims are ambiguous, it is important to note, from a contextual perspective, that, inasmuch as Article 2(1)(g) of Decision 2014/145, as amended, links the word 'revenue' to a national government as the beneficiary thereof, the most accurate interpretation of those terms is that the source of that revenue must be an economic sector rather than an individual businessperson.[37] That is the usual understanding from a macroeconomic perspective as regards States' finances. In addition, it is evident that, if the Council had intended the substantial source of revenue to come from a leading businessperson, the expression 'involved in economic sectors' would have been superfluous and would not have been inserted into Article 2(1)(g) of Decision 2014/145, as amended, since all businesspersons are, by definition, involved, directly or indirectly, in an economic sector.

63. Furthermore, the teleological interpretation of Article 2(1)(g) of Decision 2014/145, as amended, appears to me to endorse that contextual interpretation. After all, inasmuch as the adoption of the restrictive measures aims, as already explained,[38] to limit the financial means at the disposal of the Government of the Russian Federation in order to put an end to its policy of destabilisation and aggression with regard to Ukraine, that objective can be more effectively attained by eroding the revenue originating from an entire economic sector, rather than from the individual contribution of a leading businessperson.

[36] See, in particular, the Italian-, German-, Dutch-, Portuguese-, Danish-, Spanish-, Estonian-, Finnish-, Latvian- and Slovak-language versions of Article 2(1)(g) of Decision 2014/145, as amended.

[37] See the definition of 'revenue' provided by the *Cambridge Dictionary*, which refers to the income that a government receives regularly from taxes; available at: https://dictionary.cambridge.org/dictionary/english/revenue.

[38] See points 50 and 51 of the present Opinion.

64. Accordingly, the General Court did not commit any error, in particular in paragraph 70 of the judgment under appeal, by finding that, in the light of the objective of the restrictive measures at issue in the present case, the substantial source of revenue to the Government of the Russian Federation had to come from the sectors in which the leading businesspersons listed were involved, and not from those businesspersons themselves.

65. As to the remainder, the appellant argues that the foregoing interpretation is at variance with recital 11 of Decision 2022/329, which, as already noted, amended Decision 2014/145 so as to include a new criterion under Article 2(1)(g) thereof.

66. In that respect, I observe that recital 11 of Decision 2022/329 states that, 'in view of the gravity of the situation, the Council considers that the criteria of designation should be amended to include … persons and entities providing a substantial source of revenue to [the Government of the Russian Federation]'. In my view, the mere fact that that recital refers not only to persons but also to entities makes it clear that it cannot be understood as referring exclusively to 'leading businesspersons', but has to be read as alluding to a wider concept, namely an entire economic sector, including all persons and entities operating in it.

67. Furthermore, it is important to recall that, according to the Court of Justice's case-law, even though the recitals of an EU act constitute important elements for the purposes of interpretation, which may clarify the intentions of the author of that act, those recitals have no binding legal force and cannot be relied on as a ground either for derogating from the actual provisions of the act in question or for interpreting those provisions in a manner that is clearly contrary to their wording. [39]

68. In the present case, since the methods of interpretation defined by the Court of Justice's case-law in order to ascertain the meaning of a provision of EU law lead to the conclusion that the expression 'substantial source of revenue' must be linked to the expression 'involved in economic sectors', and not to the expression 'leading businesspersons', the content of recital 11 of Decision 2022/329 is not capable in itself of calling that interpretation into question.

69. Finally, the appellant argues that the General Court's interpretation of Article 2(1)(g) of Decision 2014/145, as amended, as regards, in particular, the expression 'substantial source of revenue', means that the personal conduct or contribution of the businessperson concerned is of absolutely no importance. However, in that connection, suffice it to reiterate that the interpretation of the different elements of that provision militates against the Council being required to demonstrate anything more than that the listed person carries out an economic or commercial activity and that that person is considered to be at least a very important businessperson in the sector in which he or she is involved, thus being capable of exerting an influence within it.

70. In view of the foregoing considerations, I am of the opinion that the General Court cannot be said to have committed an error of law in interpreting the expression 'providing a substantial source of revenue to the Government of the Russian Federation', as laid down in Article 2(1)(g) of Decision 2014/145, as amended, in the manner alleged by the appellant.

71. The second set of arguments raised by the appellant should therefore be rejected.

[39] See, inter alia, judgment of 7 March 2024, *Roheline Kogukond and Others* (C-234/22, EU:C:2024:211, paragraph 70 and the case-law cited).

72. In the light of the conclusions reached in points 55 and 71 of the present Opinion, the second ground of appeal and the first limb of the third ground of appeal should be dismissed.

B. The second limb of the third ground of appeal

73. By the second limb of the third ground of appeal, the appellant takes issue with the General Court for having dismissed the plea of illegality raised under Article 277 TFEU against Article 2(1)(g) of Decision 2014/145, as amended. In essence, he submits that, should the criterion contained in that provision be interpreted as merely targeting any important businessperson in a relevant sector for the Russian economy, without any obligation to demonstrate specific conduct on his or her part vis-à-vis the Government of the Russian Federation, then that criterion would be illegal since it would not be seeking to induce any behavioural change in that person, as the Court of Justice's settled case-law requires. The appellant maintains that the General Court's interpretation of Article 2(1)(g) of Decision 2014/145, as amended, leads to a situation whereby people are sanctioned for what they are, and not in the light of what they do or ought to do. Finally, as to the present case, he questions how the application of the criterion contained in that provision would be capable of affecting the Russian State in any way.

74. The Council disputes those arguments.

75. Under Article 277 TFEU, any party may, in proceedings in which an act of general application adopted by an institution of the European Union is at issue, plead the grounds specified in the second paragraph of Article 263 TFEU in order to invoke before the Court of Justice the inapplicability of that act.

76. In the present case, it is apparent from paragraphs 100 to 109 of the judgment under appeal that the General Court rejected the plea of illegality raised against Article 2(1)(g) of Decision 2014/145, as amended, taking the view, in essence, that there is a direct relationship between the targeting of leading businesspersons concerned by that provision and the objective of the restrictive measures at issue in this instance. In particular, the General Court pointed out that the criterion provided for in Article 2(1)(g) of Decision 2014/145, as amended, contains conditions relating to the personal conduct of the persons concerned, namely their influence, due to their economic activities in certain sectors, which makes it possible to establish a sufficient link between those persons and the Government of the Russian Federation.

77. According to the Court of Justice's settled case-law, the EU Courts must, in their judicial review of restrictive measures, allow the Council a broad discretion in establishing the general criteria defining the category of persons that may be made subject to such measures.[40] That is commonly explained by the fact that, even though Article 24(1) TEU and the second paragraph of Article 275 TFEU confer jurisdiction, by way of derogation, on the EU Courts in this specific field of the common foreign and security policy (CFSP), those courts cannot replace the political or strategic choices made by the Council when adopting restrictive measures.[41] The level of scrutiny that the EU Courts can apply when carrying out their judicial review is therefore limited.[42]

[40] See, inter alia, judgment of 7 April 2016, *Akhras* v *Council* (C-193/15 P, EU:C:2016:219, paragraph 51 and the case-law cited).

[41] See, to that effect, judgment of 25 June 2020, *VTB Bank* v *Council* (C-729/18 P, EU:C:2020:499, paragraph 61 and the case-law cited). See also, in that regard, judgment of 10 September 2024, *KS and Others* v *Council and Others* (C-29/22 P and C-44/22 P, EU:C:2024:725, paragraphs 115 to 118).

[42] See judgment of 18 July 2013, *Commission and Others* v *Kadi* (C-584/10 P, C-593/10 P and C-595/10 P, EU:C:2013:518, paragraph 119), from which it is apparent that a full review may be conducted only as regards individual listing criteria.

78. Nevertheless, that does not mean that the Council is allowed to act in an arbitrary manner. Otherwise, the derogation provided for in Article 24(1) TEU and the second paragraph of Article 275 TFEU would be deprived of its effectiveness.[43] According to the Court of Justice's settled case-law, the legality of a measure must be reviewed in the light of the principle of proportionality,[44] which essentially means that its legality can be affected only if the measure is manifestly inappropriate having regard to the objective which the competent institution is seeking to pursue.[45]

79. In that regard, I would like to recall, first of all, that, in its case-law, the Court of Justice has already had the opportunity to endorse a criterion formulated in similar terms to that at issue here. I am referring to the judgment of 9 July 2020, *Haswani* v *Council* (C-241/19 P, EU:C:2020:545),[46] which concerned the criteria laid down in Article 27(2)(a) and Article 28(2)(a) of Decision 2013/255/CFSP,[47] in its version as amended by Decision (CFSP) 2015/1836.[48] By those provisions, the Council prevented the entry into the territories of the Member States, and froze all the funds and economic resources belonging to, 'leading businesspersons operating in Syria', in the context of the violent repression suffered by the civilian population of that country.

80. It is important to note that, in its judgment, the Court of Justice pointed out, in the light of recital 5 of Decision 2013/255, as amended,[49] that the Syrian economy was closely controlled by the Syrian regime and that the business community and that regime had established a relationship of interdependence. Within that framework, the inner cadre of leading businesspersons operating in Syria was only able to maintain its status by enjoying a close association with the Syrian regime. Consequently, the mere fact of belonging to that category of persons was sufficient to allow the necessary measures to be taken, without there being any need to provide evidence of the link between being a leading businessperson and the Syrian regime.[50]

81. I observe, nonetheless, that despite their similar wording, the application of the criterion laid down by Article 2(1)(g) of Decision 2014/145, as amended, is marked by an important difference as compared to the criterion contained in Decision 2013/255, as amended. Indeed, in the case of the restrictive measures adopted following the attack on Ukraine by Russian armed forces, the listing of leading businesspersons does not refer to an existing relationship of interdependence between the business community of the Russian Federation and that country's regime. Those businesspersons are not actually targeted because of their close association with Russia's political leadership, but rather because of their business activity in an economic sector that provides a substantial source of revenue to the Government of the Russian Federation.[51]

43 See, by analogy, judgment of 10 September 2024, *KS and Others* v *Council and Others* (C-29/22 P and C-44/22 P, EU:C:2024:725, paragraph 73).

44 See, to that effect, judgment of 13 March 2025, *PKK* v *Council* (C-44/23 P, EU:C:2025:181, paragraph 134).

45 See, inter alia, judgment of 1 March 2016, *National Iranian Oil Company* v *Council* (C-440/14 P, EU:C:2016:128, paragraph 77).

46 'The judgment in *Haswani*'.

47 Council Decision of 31 May 2013 concerning restrictive measures against Syria (OJ 2013 L 147, p. 14).

48 Council Decision of 12 October 2015 amending Decision 2013/255/CFSP concerning restrictive measures against Syria (OJ 2015 L 266, p. 75).

49 The content of recital 5 of Decision 2013/255, as amended, mirrors that of recital 6 of Decision 2015/1836.

50 The judgment in *Haswani*, paragraphs 66, 69 and 70.

51 A listing criterion based on the relationship of mutual benefit and support between leading businesspersons and the Government of the Russian Federation was only established as a result of the amendment of Decision 2014/145 by Council Decision (CFSP) 2023/1094 of 5 June 2023 (OJ 2023 L 146, p. 20). Naturally, that criterion does not apply to the present case *ratione temporis*.

82. The Court of Justice will therefore have to decide whether the criterion contained in Article 2(1)(g) of Decision 2014/145, as amended, can be upheld in those circumstances. More specifically, the Court will have to examine whether that criterion can be considered lawful in the absence of an obligation for the Council to demonstrate, first, a direct or indirect link between the targeted person and the actions and policies of the Government of the Russian Federation as regards Ukraine, and, second, specific conduct on the part of the leading businessperson concerned, beyond the mere influence that his or her professional activity is capable of exerting on the economy of the Russian Federation and, thereby, on the revenue obtained by the Government of the Russian Federation.

83. As regards the first of those questions, I would draw the Court of Justice's attention to its judgment of 1 March 2016, *National Iranian Oil Company* v *Council* (C-440/14 P, EU:C:2016:128), in which it upheld a listing criterion targeting persons or entities which did not require proof of an actual direct or indirect connection with nuclear proliferation as referred to in that set of restrictive measures. In its judgment, the Court considered, in essence, that, even in the absence of such a connection, those persons and entities could be listed since they were capable of encouraging nuclear proliferation by providing the Iranian Government with resources or facilities of a material, financial or logistic nature. [52]

84. In my view, there are solid grounds for applying the Court of Justice's previous statements to the present case. After all, as I argued in my Opinion in *Timchenko* v *Council* (C-703/23 P, EU:C:2025:274, point 52), the *ratio decidendi* behind that case-law is to put an end to the actions targeted by those measures by reducing the financial resources available for that purpose, irrespective of their origin and, in particular, of whether there is a link between the targeted person and the actions and policies of the government concerned. In the present case, the economic activities of the leading businesspersons targeted by the restrictive measures at issue here are instrumental to the financing of the budget of the Government of the Russian Federation. Therefore, it is irrelevant whether those businesspersons are directly or indirectly linked to that government or to the latter's actions and policies in respect to Ukraine.

85. As regards the second question, the argument of the appellant is based on the assumption that the Court of Justice's case-law to date has concerned cases in which the personal conduct of the targeted person triggered his or her inclusion on the lists of persons or entities subject to restrictive measures, that conduct being a prerequisite for attributing to him or her the situation that those measures seek to address. The appellant states that the Court has never upheld a listing criterion on the sole ground of the professional status of the person concerned, namely businesspersons in profitable economic sectors.

86. I must point out that, even assuming that the appellant's observations were correct, that does not in itself mean that a listing criterion which does not require personal conduct on the part of the targeted persons, for the purpose of their listing, must be considered unlawful per se. After all, as recalled in point 77 of the present Opinion, the Council enjoys a broad discretion as regards the general and abstract definition of the legal criteria and procedures for adopting restrictive measures, meaning that only a measure that is manifestly inappropriate in relation to the objective which the Council is seeking to pursue should be overturned.

[52] Judgment of 1 March 2016, *National Iranian Oil Company* v *Council* (C-440/14 P, EU:C:2016:128, paragraphs 80 and 81).

87. In that connection, I should point out, as a preliminary remark, that the appellant does not question the legitimacy of the objective pursued by the criterion laid down by Article 2(1)(g) of Decision 2014/145, as amended, an objective which the General Court identified in paragraph 106 of the judgment under appeal as being to increase the pressure on the Russian Federation and the cost of the latter's actions to undermine the territorial integrity, sovereignty and independence of Ukraine.[53] Nor does the appellant question the General Court's statement that that objective is consistent with the aim of maintaining peace and international security, in accordance with the objectives of the European Union's external action set out in Article 21 TEU. Yet, he contests the appropriateness of listing leading businesspersons referred to in Article 2(1)(g) of Decision 2014/145, as amended, as a means to achieve those objectives.

88. However, I consider that the appellant's argument should be rejected for the following reasons.

89. In the first place, as I have already explained in the first part of the present Opinion, leading businesspersons can be targeted because of their professional activity in key sectors of the Russian economy, in so far as the outcome of those activities is closely linked to the financing of the budget of the Government of the Russian Federation. In essence, the imposition of restrictive measures makes it more difficult for them to carry out their activities, which is capable of harming Russia's economy[54] and, therefore, contributes to increasing the costs of the military aggression against Ukraine. The General Court was therefore right to find, in paragraph 108 of the judgment under appeal, that there is a rational relationship between the targeting of leading businesspersons operating in economic sectors providing substantial revenue to the Government of the Russian Federation and the objective of the restrictive measures at issue, namely to exert pressure on the Government of the Russian Federation to put an end to that aggression.

90. Moreover, in response to the appellant's complaint that Article 2(1)(g) of Decision 2014/145, as amended, does not specifically determine which sectors are sectors providing substantial revenue to the Government of the Russian Federation, it must be stated that the formulation of that expression falls as well under the broad discretion enjoyed by the Council when defining the general criteria applying in a restrictive measures regime. The application of the concept contained in that expression to a specific case can be determined on a case-by-case basis provided that that assessment is subject to review by the EU Courts, which is the case here.[55] In addition, contrary to the appellant's arguments, I do not consider that the absence of determination in Article 2(1)(g) of Decision 2014/145, as amended, of the economic sectors concerned by that provision infringes the principle of legal certainty. After all, by employing the expression 'sectors providing substantial revenue to the Government of the Russian Federation', Article 2(1)(g) of Decision 2014/145, as amended, sets out sufficiently specific elements for recognising the cases in which that expression may be applied, in line, therefore, with the requirements established by the Court of Justice's settled case-law.[56]

[53] See also point 50 of the present Opinion.

[54] See, in that regard and by analogy, judgment of 5 September 2024, *GM and ON* (C-109/23, EU:C:2024:681, paragraph 54), and my Opinion in that case (C-109/23, EU:C:2024:307, point 76).

[55] In that respect, I must note that, by his fourth ground of appeal, the appellant essentially denies that the economic sector in which he operates constitutes an economic sector providing a substantial source of revenue to the Government of the Russian Federation. However, that specific assessment falls outside the scope of the request made by the Court of Justice as regards the present Opinion and, consequently, is not covered by my analysis.

[56] See, to that effect, judgment of 4 October 2024, *Lithuania and Others* v *Parliament and Council* (Mobility package) (C-541/20 to C-555/20, EU:C:2024:818, paragraph 159 and the case-law cited).

91. In the second place, as the Court of Justice's case-law requires,[57] the assessment of the appropriateness of Article 2(1)(g) of Decision 2014/145, as amended, should take proper account of the context in which that decision was adopted. In that regard, I would invite the Court to bear in mind not only the extraordinary and evolving circumstances in which the restrictive measures at issue were adopted, but also the cumulative effects that all the measures enacted against the Russian Federation after its attack on Ukraine were intended to deploy from an overall perspective.

92. In that regard, it must be noted, first, that the restrictive measures at issue were adopted in an extraordinary context of extreme urgency, to which reference is made in recitals 3 to 10 of Decision 2022/329. Those measures were an integral part of a package of measures of unprecedented scope adopted by the Council in a rapid, united, graduated and coordinated manner.[58] As the Council rightly pointed out at the hearing, the European Union responded robustly to a violation of obligations imposed *erga omnes* by international law in order to counter the military aggression against Ukraine by the Russian Federation,[59] using for that purpose all the measures at its disposal that did not involve the use of force.

93. Second, recital 5 of Decision 2022/329 makes it clear that, according to the Council, any military aggression by the Russian Federation against Ukraine would have massive consequences and severe costs, including a wide array of sectoral and individual restrictive measures that would be adopted in coordination with partners. Consequently, it is important to bear in mind that the appropriateness of the restrictive measures at issue depends not on only on their effect on a single group of individuals, like the leading businesspersons concerned by Article 2(1)(g) of Decision 2014/145, as amended, but on the cumulative effect of all the measures adopted by the Council to weaken Russia's economic base and to undermine the ability of the Russian Federation to continue financing and waging the war.

94. It follows that the criterion contained in Article 2(1)(g) of Decision 2014/145, as amended, coupled with the context in which those measures were adopted and the particular gravity of the situation as highlighted by the Council in Decision 2022/329, supports the finding that the restrictive measures adopted against leading businesspersons are not manifestly inappropriate in relation to their objective.

95. Accordingly, I am of the view that the criterion contained in Article 2(1)(g) of Decision 2014/145, as amended, should not be declared unlawful.

96. Moreover, that finding is, to my mind, consistent with paragraph 109 of the judgment under appeal, in which, as already stated, the General Court considered that Article 2(1)(g) of Decision 2014/145, as amended, contains conditions relating to the personal conduct of the persons concerned. Indeed, by that statement, the General Court refers to the conduct of those persons and their influence as regards the economic sectors in which they operate, and not to specific conduct or influence over the Government of the Russian Federation or to a link with the regime governing that country.

[57] See judgment of 1 March 2016, *National Iranian Oil Company* v *Council* (C-440/14 P, EU:C:2016:128, paragraph 78).

[58] See judgment of 27 July 2022, *RT France* v *Council* (T-125/22, EU:T:2022:483, paragraph 87), in which the Grand Chamber of the General Court reached a similar finding.

[59] As regards the existence of such a violation, see Resolution of 2 March 2022, entitled 'Aggression against Ukraine' (A/ES-11/L.1), of the United Nations General Assembly.

97. As to the remainder, inasmuch as the appellant states that it is difficult to ascertain how listed persons should act in order not to be listed or to be delisted, it is important to point out that prominent businesspersons may be delisted if they can demonstrate that they have left the position that constituted the basis for their listing. Again, while such a position may justify the initial listing, it cannot result in the situation of the person concerned being fixed in time and in the periodic review exercise being deprived of any useful effect, unless the Council can still demonstrate a risk of circumvention, which is an issue not specifically raised by the present case.

98. In the light of the foregoing considerations, I propose that the Court of Justice find that none of the arguments put forward by the appellant is capable of demonstrating that the General Court erred in considering that the plea of illegality raised against Article 2(1)(g) of Decision 2014/145, as amended, under Article 277 TFEU had to be rejected.

99. The second limb of the third ground of appeal should therefore be rejected.

V. Conclusion

100. In the light of the analysis set out in the present Opinion, I propose that the Court of Justice should dismiss the appeal as regards the second and third grounds of appeal, in so far as they concern the interpretation of Article 2(1)(g) of Decision 2014/145, as amended, and the plea of illegality raised at first instance by the appellant under Article 277 TFEU.

101. I express no opinion as regards the remainder of the grounds of appeal submitted by the appellant, or on which party ought to be ordered to pay the costs pursuant to Article 184(2) of the Rules of Procedure of the Court of Justice.