

‘Talking Trade’ with attorney Ngosong Fonkem of law firm Page Fura

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In the latest episode of “Talking Trade,” attorney lawyer Ngosong Fonkem discusses the “seismic trade shift” in global supply chains caused by sanctions on Russia.

Fonkem, a trade compliance specialist with Chicago law firm Page Fura, notes “this is the first time since the end of the Cold War that sanctions of this magnitude” have been levied on a major global economy. Many nations including the United States have enacted sanctions on Russia following its invasion of Ukraine in February.

“Russia essentially has become the most sanctioned country in the world, essentially bypassing Iran,” he said. “Bear in mind the country is the 11th largest economy in the world in GDP terms ... and you pick any commodity out there, Russia is among the top three exporter of that commodity.”

He provides an overview on various types of sanctions against businesses, individuals and specific sectors including finance, energy and others.