ISSLP
Interdisciplinary Studies in Society, Law and Politics

Original Research

A Legal Analysis of Insurance Sanctions Against Iranian Oil Tankers within the Framework of the General Agreement on Trade in Services (GATS)

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Received: 2026-02-01 **Revised:** 2026-06-22 **Accepted:** 2026-06-29 **Initial Publish:** 2026-07-03 **Final Publish:** 2026-09-01

This article examines the legal status of insurance sanctions imposed against Iranian oil tankers within the framework of the General Agreement on Trade in Services (GATS). It argues that marine insurance, reinsurance, and protection and indemnity coverage are not merely auxiliary commercial services but essential legal and financial mechanisms enabling the operation of international tanker trade. By restricting access to these services, sanctions can effectively limit maritime transport, port access, chartering, financing, and the commercial circulation of oil cargoes. The article analyzes whether such sanctions fall within the scope of GATS as measures affecting trade in services and whether they may conflict with core obligations such as most-favoured-nation treatment, market access, national treatment, transparency, and domestic regulation. It further examines the extent to which sanctioning states may rely on security exceptions to justify restrictions imposed on insurance services connected with Iranian oil tankers. The study finds that insurance sanctions may be legally defensible only where they are clearly connected to genuine essential security interests, applied in good faith, and administered in a transparent and proportionate manner. However, broad, unclear, discriminatory, or excessively extraterritorial sanctions risk undermining the multilateral discipline of trade in services. The article concludes that the legality of such measures under GATS requires a case-by-case assessment of their design, scope, effects, and justification. It also highlights the broader significance of service-based sanctions in contemporary international economic law, especially where states use financial, insurance, and logistical services as instruments of geopolitical pressure.

Keywords: *GATS; insurance sanctions; Iranian oil tankers; marine insurance; trade in services; WTO law; security exceptions; maritime sanctions.*

How to cite this article:
Sardoueinasab, M. & Pirzadeh, A. (2026). A Legal Analysis of Insurance Sanctions Against Iranian Oil Tankers within the Framework of the General Agreement on Trade in Services (GATS). *Interdisciplinary Studies in Society, Law, and Politics, 5*(5), 1-15. https://doi.org/10.61838/kman.isslp.510

1. Introduction

The international trade in oil depends not only on the physical movement of crude oil and petroleum products but also on a dense legal and commercial infrastructure that makes such movement operationally possible. Oil tankers do not function merely as vessels transporting commodities across oceans; they are part of a wider system of maritime finance, classification, port access, underwriting, reinsurance, protection and indemnity coverage, flag-state regulation, and contractual risk allocation. In this system, marine insurance occupies a central position because it converts maritime risk into a legally manageable and commercially transferable form. The transportation of oil by sea exposes shipowners, cargo owners, charterers,

port authorities, and coastal states to risks associated with collision, pollution, cargo loss, wreck removal, third-party liability, sanctions compliance, and environmental damage. As Bennett explains, marine insurance is not simply an ancillary commercial device but a foundational mechanism through which maritime ventures become economically possible and legally predictable (Bennett, 2016). In the same manner, Hodges emphasizes that the legal architecture of marine insurance is intertwined with the allocation of maritime risk, the enforceability of shipping contracts, and the capacity of vessels to operate within international commercial networks (Hodges, 2012). Therefore, when sanctions target insurance services connected with oil tankers, they do not merely restrict one financial service; they potentially interrupt the entire legal and commercial chain through which international maritime trade is conducted.

The specific issue of insurance sanctions against Iranian oil tankers is legally significant because such measures operate at the intersection of sanctions law, maritime commerce, international economic law, and trade in services. Economic sanctions have increasingly shifted from traditional trade embargoes toward more sophisticated forms of financial and service-based restriction. Hufbauer, Schott, Elliott, and Oegg describe modern sanctions as instruments that often seek leverage by restricting access to key nodes of international economic exchange rather than by relying solely on direct prohibitions on trade in goods (Hufbauer et al., 2009). Insurance sanctions fit precisely within this pattern because access to global marine insurance markets is a practical precondition for lawful and commercially credible tanker operations. Schott's analysis of economic sanctions further shows that sanctions become especially powerful when they influence third-party actors, financial intermediaries, and private commercial institutions that are not themselves the direct target of the measure (Schott, 2008). In the case of Iranian oil tankers, the restriction of hull insurance, cargo insurance, reinsurance, and protection and indemnity coverage can discourage ports, charterers, banks, traders, and ship managers from engaging with Iranian-linked shipping activities, even where the underlying transaction might otherwise be commercially viable.

The legal problem becomes more complex when such insurance sanctions are assessed within the framework of the General Agreement on Trade in Services. GATS constitutes the main multilateral legal regime governing trade in services under the World Trade Organization system. Its importance lies in the fact that it does not only regulate services supplied within the territory of one state; it also covers cross-border supply, consumption abroad, commercial presence, and the presence of natural persons as modes of service supply. Van den Bossche and Zdouc note that GATS was designed to extend the logic of multilateral trade discipline to the service economy while preserving a flexible structure based on general obligations and specific commitments (Van den Bossche & Zdouc, 2022). Matsushita, Schoenbaum, Mavroidis, and Hahn similarly observe that GATS differs from trade-in-goods disciplines because it must address intangible transactions, regulatory diversity, and domestic policy sensitivities that are especially visible in sectors such as finance, telecommunications, transport, and insurance (Matsushita et al., 2015). This makes the application of GATS to marine insurance sanctions particularly challenging, because such sanctions may be framed by states as foreign policy or security measures while simultaneously restricting access to insurance and reinsurance services in ways that affect service suppliers and consumers across borders.

The relevance of GATS to insurance sanctions against Iranian oil tankers arises from the classification of insurance as a financial service and from the fact that marine insurance can be supplied across borders, through commercial presence, and through international networks of reinsurance and claims handling. Trebilcock, Howse, and Eliason explain that trade in services law depends heavily on the scope of commitments undertaken by members and on the distinction between general obligations, such as most-favoured-nation treatment, and scheduled obligations, such as market access and national treatment (Trebilcock et al., 2019). Lester and Mercurio similarly argue that the legal evaluation of service restrictions requires careful attention to the member's schedule of commitments, the mode of supply, the sectoral classification involved, and the relationship between the challenged measure and the regulated service (Lester & Mercurio, 2018). For this reason, a legal analysis of

insurance sanctions cannot be limited to the political rationale of the sanctions themselves. It must examine whether the measures restrict the supply of insurance services, whether they discriminate between service suppliers, whether they undermine scheduled commitments, and whether they can be justified under available exceptions.

Insurance sanctions against Iranian oil tankers also reveal the structural tension between the liberalization commitments of international economic law and the security interests asserted by states. Modern WTO law recognizes that trade obligations cannot be separated entirely from security concerns, but it also resists the idea that national security can be invoked in a wholly self-judging and unreviewable manner. Hahn's early analysis of vital interests under GATT remains important because it shows that security clauses create a delicate balance between state discretion and the integrity of the multilateral trading system (Hahn, 1991). Akande and Williams likewise emphasize that international adjudication of national security issues must confront the problem of how far tribunals can review claims that states characterize as essential to sovereignty, foreign policy, or national survival (Akande & Williams, 2003). In contemporary WTO scholarship, Mavroidis argues that security exceptions have become one of the most sensitive areas of trade law because overuse or abusive invocation of such clauses can destabilize the predictability of multilateral obligations (Mavroidis, 2020). These debates are directly relevant to insurance sanctions, because sanctioning states may claim that restrictions on services connected to Iranian oil tankers are necessary for national or international security, while affected parties may argue that such measures are disguised restrictions on trade in services.

The broader context of sanctions also raises questions of extraterritoriality, private compliance, and the indirect regulation of global markets. Meyer's discussion of trade, sanctions, and international law highlights how sanctions can affect the boundaries between unilateral state action and multilateral legal order, especially when they influence the conduct of foreign firms and third-country transactions (Meyer, 2017). Portela's analysis of the European Union sanctions regime similarly demonstrates that sanctions adopted by major economic actors often have systemic effects because firms operating globally tend to comply not only with formal legal obligations but also with perceived enforcement risks, reputational concerns, and financial exposure (Portela, 2016). In marine insurance, these indirect effects are particularly strong because a limited number of major insurance, reinsurance, and P&I actors occupy strategic positions in the global shipping economy. Stopford's account of maritime economics confirms that shipping markets are deeply interconnected and highly sensitive to legal, financial, and regulatory constraints that alter the cost and feasibility of maritime operations (Stopford, 2009). Heine's work on sanctions and maritime commerce further supports the view that sanctions directed at shipping services can produce cascading consequences across freight markets, port access, chartering practices, and insurance availability (Heine, 2018).

This article examines the legal status of insurance sanctions imposed against Iranian oil tankers within the framework of GATS. The central research problem is whether such sanctions, when adopted or implemented by WTO members, can be reconciled with the legal obligations governing trade in insurance and related financial services. The article does not approach the issue as a purely political debate about the legitimacy of sanctions against Iran. Rather, it focuses on the doctrinal question of how GATS disciplines may apply to service-based sanctions affecting marine insurance, reinsurance, and P&I coverage. The objective of this article is to analyze whether insurance sanctions against Iranian oil tankers constitute restrictions on trade in services under GATS, whether they may violate core obligations such as most-favoured-nation treatment, market access, and national treatment, and whether they may be defended under security-related exceptions. The article proceeds by first explaining the legal framework of marine insurance services under GATS, then examining the nature and structure of insurance sanctions against Iranian oil tankers, then assessing their compatibility with GATS obligations and exceptions, and finally presenting conclusions on the implications of this analysis for international trade law and sanctions governance.

2. Legal Framework of Marine Insurance Services under GATS

The legal analysis of insurance sanctions against Iranian oil tankers must begin with the position of insurance

services within the architecture of international trade law. Unlike goods, which are generally visible, quantifiable, and capable of being regulated at the border through tariffs and customs measures, services are often embedded in domestic regulation, professional licensing, financial supervision, and contractual networks. GATS was created to address this complexity by establishing a multilateral framework for the progressive liberalization of trade in services while preserving regulatory autonomy for members. Van den Bossche and Zdouc explain that GATS combines general obligations applicable across the agreement with sector-specific commitments undertaken by members in their schedules (Van den Bossche & Zdouc, 2022). This structure is essential for understanding marine insurance because a measure affecting insurance services may be assessed differently depending on whether it implicates a general obligation, such as most-favoured-nation treatment, or a scheduled commitment, such as market access or national treatment. Hoekman and Kostecki also emphasize that the GATS framework reflects a negotiated compromise between liberalization and regulatory diversity, allowing states to determine the pace and scope of commitments in sensitive service sectors (Hoekman & Kostecki, 2009). Insurance, particularly marine insurance and reinsurance, is one such sensitive sector because it involves financial stability, prudential regulation, systemic risk, and cross-border claims settlement.

Marine insurance falls within the broader category of financial services, but its legal and commercial characteristics distinguish it from ordinary insurance activities. Bennett notes that marine insurance historically developed to address the distinctive risks of maritime adventure, including perils of the sea, cargo loss, vessel damage, liability exposure, and the allocation of risk among parties to maritime ventures (Bennett, 2016). Merkin's treatment of marine insurance legislation further demonstrates that marine insurance is regulated through a specialized body of rules concerning insurable interest, utmost good faith, warranties, causation, subrogation, and the scope of covered maritime perils (Merkin, 2010). In the context of oil tankers, marine insurance includes not only hull and machinery coverage but also cargo insurance, third-party liability insurance, pollution liability coverage, and P&I insurance. Hodges explains that the practical effect of these insurance arrangements is to provide the legal and financial assurance needed for vessels to enter ports, obtain financing, satisfy charterparty obligations, and respond to maritime accidents (Hodges, 2012). Therefore, when GATS is applied to marine insurance, the relevant service is not an abstract financial product but a legally indispensable element of international maritime trade.

The modes of supply under GATS are especially important for marine insurance because the service may be supplied through several channels at the same time. A foreign insurer may provide coverage directly to a shipowner across borders; a shipping company may purchase insurance abroad; an insurer may operate through a branch or subsidiary in another jurisdiction; and specialized professionals may travel to provide underwriting, claims adjustment, or legal services connected with marine insurance. Lester and Mercurio argue that the four-mode structure of GATS is central to any legal evaluation of trade in services because the same measure may restrict one mode of supply while leaving another unaffected (Lester & Mercurio, 2018). In the case of Iranian oil tankers, insurance sanctions may affect cross-border supply where insurers located in one WTO member are prohibited from providing coverage to Iranian vessels. They may also affect consumption abroad where Iranian-linked shipping firms or third-country operators are prevented from obtaining insurance in the market of another member. They may affect commercial presence where insurers with branches or subsidiaries in sanctioning jurisdictions must refuse coverage, and they may affect the movement of persons where claims experts, surveyors, or maritime professionals cannot lawfully provide services connected with sanctioned vessels.

The core GATS obligations most relevant to insurance sanctions are most-favoured-nation treatment, market access, national treatment, transparency, and domestic regulation. Trebilcock, Howse, and Eliason observe that most-favoured-nation treatment functions as a baseline non-discrimination rule because it prevents members from treating services or service suppliers of one member less favourably than like services or suppliers of another member, subject to listed exemptions (Trebilcock et al., 2019). Market access, by contrast, is not a general obligation in all sectors but applies where a member has made specific commitments, and it

prohibits certain types of quantitative or structural restrictions unless limitations are scheduled. Matsushita, Schoenbaum, Mavroidis, and Hahn explain that national treatment under GATS also depends on specific commitments and requires that foreign services and service suppliers receive treatment no less favourable than domestic like services and suppliers in committed sectors (Matsushita et al., 2015). In the insurance context, the legal question is whether sanctions against Iranian oil tanker insurance operate as discriminatory restrictions on foreign service suppliers or as limitations on the ability of service consumers to access insurance markets. The answer depends on the design of the sanction, the identity of the affected service supplier, the member's commitments, and the relationship between the measure and the service transaction.

The concept of likeness is also relevant, although difficult to apply in the context of services. In goods law, likeness is often assessed through physical characteristics, end use, consumer preferences, and tariff classification, but services do not lend themselves easily to those criteria. Van den Bossche and Zdouc explain that services analysis often requires attention to regulatory context, competitive relationship, and the nature of the service supplied (Van den Bossche & Zdouc, 2022). In marine insurance sanctions, the question might be whether insurance services supplied to Iranian-linked oil tankers are "like" insurance services supplied to other oil tankers. From a functional perspective, the services may be identical: they insure vessel risk, cargo risk, or third-party liability. From a regulatory perspective, sanctioning states may argue that services connected to Iranian oil exports are not comparable because they raise distinct security, foreign policy, or sanctions-compliance concerns. This tension illustrates how sanctions can transform the legal characterization of otherwise ordinary commercial services. Lowenfeld's work on international economic law helps clarify this point by showing that trade law frequently encounters situations in which economic transactions are reclassified by states as matters of public order, foreign policy, or national security (Lowenfeld, 2008).

The financial services dimension of marine insurance introduces further complexity because GATS recognizes the need for prudential regulation in financial markets. Insurance services are often regulated to protect policyholders, maintain solvency, prevent systemic risk, and ensure the reliability of claims payment. Hoekman and Kostecki emphasize that financial services liberalization is politically and legally sensitive because governments must balance market access with domestic regulatory objectives (Hoekman & Kostecki, 2009). Yet sanctions against tanker insurance are not ordinary prudential measures designed to maintain the integrity of insurance markets. They are coercive legal instruments intended to restrict transactions with a particular state, sector, vessel, cargo, or category of persons. This distinction matters because a measure cannot be treated as prudential merely because it affects financial services. Alldridge's analysis of sanctions and financial regulation shows that modern sanctions often overlap with anti-money laundering, tax enforcement, and financial compliance systems, but their primary function remains the imposition of political or legal pressure through economic restriction (Alldridge, 2017). Thus, while insurance sanctions may be administered through financial regulatory mechanisms, their legal character under GATS must be assessed by reference to their actual restrictive effect on trade in services.

Marine insurance also has a special relationship with maritime transport and international oil trade. Stopford explains that shipping is a derived demand: vessels move because international trade requires physical transportation, and the economics of shipping are shaped by freight rates, vessel availability, port access, financing, and risk management (Stopford, 2009). Oil tanker insurance is therefore not separate from the oil trade but part of the commercial infrastructure that allows oil cargoes to move between producers, traders, refiners, and consumers. Heine's analysis of sanctions on maritime commerce indicates that sanctions affecting insurance can operate as indirect trade barriers because uninsured or underinsured vessels may be unable to enter major ports, secure charterers, obtain letters of credit, or satisfy contractual obligations (Heine, 2018). In this sense, a sanction on insurance services may produce effects similar to a sanction on the physical transport of oil, even when the legal form of the measure is directed at service providers rather than goods. This functional equivalence is important for GATS analysis because it shows that service restrictions can be used to influence goods trade by targeting the services necessary for goods movement.

The structure of GATS also requires attention to the relationship between multilateral obligations and unilateral sanctions. Meyer argues that unilateral sanctions create friction with international trade law because they may pursue objectives outside the ordinary economic rationale of WTO commitments while still affecting market access and competitive conditions (Meyer, 2017). Portela's study of EU sanctions similarly indicates that sanctions regimes increasingly rely on legal measures that reach private actors and commercial networks, thereby influencing behavior beyond the formal territorial boundaries of the sanctioning authority (Portela, 2016). In marine insurance, this effect is magnified because global insurers and reinsurers often operate in multiple jurisdictions and may withdraw from transactions due to the risk of violating sanctions laws in major financial centers. Bungenberg and Herrmann's work on international economic law in the European context shows that the relationship between trade commitments and regulatory autonomy remains contested when states use economic measures for non-commercial objectives (Bungenberg & Herrmann, 2021). Therefore, the legal framework of GATS does not automatically prohibit insurance sanctions, but it requires a disciplined inquiry into whether the sanctions fall within the scope of covered services, whether relevant commitments exist, whether discrimination or market access restrictions arise, and whether exceptions are available.

Finally, the GATS framework must be interpreted in light of the security exceptions that may be invoked to defend measures connected with sanctions. Hahn's discussion of vital interests under GATT remains relevant because it highlights the risk that broadly interpreted security exceptions could undermine the binding force of trade obligations (Hahn, 1991). Akande and Williams similarly argue that adjudicating national security issues requires tribunals to respect the seriousness of state security concerns without allowing such concerns to remove all legal constraint (Akande & Williams, 2003). Mavroidis develops this debate in the WTO context by stressing that the interpretation of security exceptions must preserve both state discretion and the good-faith operation of the multilateral trading system (Mavroidis, 2020). Applied to insurance sanctions against Iranian oil tankers, this means that even if a sanctioning member asserts national security, the legal analysis cannot end at the moment of assertion. It must determine whether the measure falls within the relevant security clause, whether the circumstances invoked are legally cognizable, whether the measure is connected with the asserted security interest, and whether the invocation is made in good faith. This balance between security and trade discipline forms the doctrinal foundation for assessing the compatibility of insurance sanctions with GATS.

3. Nature and Structure of Insurance Sanctions Against Iranian Oil Tankers

Insurance sanctions against Iranian oil tankers must be understood as part of the broader transformation of sanctions from direct trade prohibitions into network-based restrictions on financial, logistical, and service infrastructures. Traditional sanctions often prohibited the import or export of goods, froze assets, or restricted transactions with designated persons. Contemporary sanctions, by contrast, frequently target the enabling services without which the sanctioned trade cannot function. Hufbauer, Schott, Elliott, and Oegg explain that the effectiveness of economic sanctions often depends on whether they can generate pressure through financial channels, third-party compliance, and the withdrawal of commercial support from targeted activities (Hufbauer et al., 2009). Insurance sanctions are especially powerful because they exploit the dependence of shipping on reliable risk coverage. Schott's analysis of sanctions demonstrates that measures targeting key intermediaries can have a disproportionate effect because private actors often avoid transactions that expose them to legal uncertainty or enforcement risk (Schott, 2008). In the case of Iranian oil tankers, the sanction does not necessarily need to detain a vessel or seize a cargo. It may be enough to make lawful insurance unavailable, commercially unreliable, or legally dangerous for insurers, reinsurers, brokers, and P&I clubs.

The structure of tanker insurance makes this form of sanction particularly consequential. A tanker normally requires multiple layers of insurance, including hull and machinery insurance for physical damage to the vessel, cargo insurance for the oil transported, war risk insurance for conflict-related perils, and P&I coverage for third-party liabilities such as pollution, collision, crew injury, wreck removal, and port damage. Bennett's

account of marine insurance shows that the legal function of these policies is not merely compensatory but facilitative: they enable maritime ventures by distributing risks that would otherwise be commercially unacceptable (Bennett, 2016). Merkin likewise explains that marine insurance law developed around the need to define and allocate maritime risks with precision, thereby making shipping contracts enforceable and maritime finance viable (Merkin, 2010). For oil tankers, P&I coverage is especially important because potential liability for oil pollution and environmental damage may be extremely high. Hodges emphasizes that marine insurance materials and cases reveal a close relationship between insurance documentation, seaworthiness, contractual compliance, and the ability of a vessel to participate in international trade (Hodges, 2012). Therefore, when sanctions restrict insurers from covering Iranian oil tankers, they affect not only the insurer and the insured but also charterers, ports, cargo buyers, financiers, flag states, and coastal communities.

A defining feature of insurance sanctions is that they often operate through private compliance rather than direct public enforcement. Sanctioning authorities may prohibit insurers in their jurisdiction from underwriting certain risks, restrict reinsurance for designated vessels or cargoes, penalize persons who provide financial services to sanctioned shipping activities, or threaten secondary sanctions against non-domestic actors that facilitate targeted transactions. Meyer's analysis of sanctions and international law highlights the legal significance of such measures because they can influence conduct outside the sanctioning state's territory and create pressure on third-country actors to conform to unilateral policy choices (Meyer, 2017). Portela similarly notes that sanctions regimes adopted by major economic actors often produce compliance effects that exceed the formal legal scope of the measure because firms operating across borders seek to avoid regulatory exposure in major markets (Portela, 2016). In the insurance context, this means that even where an insurer is not directly prohibited from covering an Iranian-linked tanker under its own domestic law, it may decline coverage because of reinsurance exposure, dollar-clearing concerns, reputational risk, access to European or American markets, or contractual sanctions clauses. The practical effect is a chilling effect on the availability of marine insurance services.

The role of global insurance and reinsurance markets is central to this analysis. Marine insurance is not supplied by isolated local actors but through networks of brokers, underwriters, reinsurers, claims handlers, surveyors, legal advisers, and P&I clubs. Stopford's explanation of maritime economics shows that the shipping industry depends on globalized service networks that reduce risk and transaction costs across jurisdictions (Stopford, 2009). Heine specifically argues that sanctions affecting maritime commerce can disrupt shipping activity by targeting the services that support vessel operation rather than the vessels themselves (Heine, 2018). In relation to Iranian oil tankers, sanctions may affect access to the London insurance market, international reinsurance pools, and the International Group of P&I Clubs, all of which play a major practical role in global tanker operations. Even when alternative insurers exist, they may lack the capitalization, recognition, or reinsurance support needed to satisfy ports, charterers, banks, and counterparties. This creates a legal and commercial asymmetry: the formal availability of substitute insurance may not be equivalent to effective access to internationally accepted marine coverage.

Insurance sanctions also alter the contractual structure of tanker operations. Charterparties, bills of lading, financing agreements, sale contracts, and port entry requirements often contain provisions requiring valid insurance, compliance with sanctions laws, and evidence of financial responsibility. Bennett's analysis of marine insurance law demonstrates that insurance documentation is deeply embedded in maritime contractual relationships and may affect the rights and obligations of parties well beyond the insurer-insured relationship (Bennett, 2016). Hodges similarly shows that disputes in marine insurance often arise from the interaction between policy terms, warranties, disclosure obligations, and the factual conditions of maritime operations (Hodges, 2012). When Iranian tankers become subject to insurance sanctions, counterparties may invoke sanctions clauses to terminate contracts, refuse performance, or demand alternative arrangements. Banks may refuse to finance shipments if cargo or vessel insurance is uncertain. Ports may deny entry or require proof of recognized liability coverage. Charterers may avoid Iranian-linked vessels because sanctions risk cannot be priced with confidence. Thus,

insurance sanctions function indirectly but powerfully by transforming legal risk into commercial exclusion.

The extraterritorial consequences of insurance sanctions are particularly relevant to the GATS analysis because they may affect service suppliers and service consumers from multiple jurisdictions. Lowenfeld explains that international economic law frequently confronts conflicts between national regulatory measures and transnational economic transactions, especially where states seek to project domestic policy through control over financial or commercial networks (Lowenfeld, 2008). Alldridge's work on sanctions and financial compliance further shows that sanctions regimes often rely on the capacity of financial institutions to monitor, screen, and restrict transactions, thereby privatizing enforcement through compliance systems (Alldridge, 2017). In marine insurance, this privatized enforcement may require insurers to screen vessels by ownership, beneficial ownership, flag, cargo, voyage, charterer, bank involvement, and sanctions designation. The result is that sanctions compliance becomes integrated into underwriting decisions. A vessel may be denied coverage not because of ordinary actuarial risk but because of its connection to a sanctioned state, cargo, route, or transaction. This changes the basis on which marine insurance services are supplied and potentially raises questions of discrimination under trade in services law.

The sanctions against Iranian oil tankers also demonstrate how service restrictions can operate as substitutes for direct restrictions on goods. Oil is a physical commodity, but its international sale requires transportation, payment, insurance, and documentation. If a state wishes to restrict Iranian oil exports, it can target buyers, vessels, banks, or insurers. Targeting insurers may be especially efficient because oil tankers without credible insurance face barriers across the entire shipping chain. Heine's analysis supports the conclusion that maritime sanctions can restrict commerce by making ordinary shipping operations legally and commercially impracticable (Heine, 2018). Stopford's maritime economics similarly indicates that shipping decisions are highly sensitive to changes in cost, risk, and regulatory access; where insurance becomes unavailable or excessively uncertain, freight markets respond by withdrawing capacity or increasing premiums (Stopford, 2009). From a GATS perspective, the important issue is that the legal form of the measure concerns services, even though its economic objective may be to reduce trade in oil. This dual character complicates the classification of the measure but does not remove it from the potential scope of GATS.

The policy justification for insurance sanctions is usually framed in terms of national security, foreign policy, non-proliferation, regional stability, or compliance with international obligations. Hahn's analysis of security interests under trade law shows that states have long argued for special legal space when trade restrictions are connected with vital national interests (Hahn, 1991). Akande and Williams explain that international adjudicators face a difficult task when reviewing such claims because security measures often involve sensitive intelligence, diplomatic judgment, and political discretion (Akande & Williams, 2003). Mavroidis notes that WTO security exceptions have become more prominent because members increasingly use trade restrictions in response to geopolitical conflict and strategic rivalry (Mavroidis, 2020). In the Iranian tanker insurance context, sanctioning states may argue that insurance restrictions are not ordinary trade barriers but measures designed to prevent the financing of activities they consider threatening. However, the existence of a security rationale does not eliminate the need to assess whether the measure falls within the wording, purpose, and good-faith limits of the applicable exception.

At the same time, affected states and commercial actors may characterize insurance sanctions as coercive, discriminatory, and inconsistent with the multilateral trading system. Meyer argues that sanctions can create legal instability when unilateral measures interfere with the economic rights and expectations of actors beyond the sanctioning state's direct jurisdiction (Meyer, 2017). Portela similarly observes that sanctions regimes may raise questions of legality, legitimacy, and proportionality when they impose broad burdens on private actors and third-country trade (Portela, 2016). In GATS terms, the concern is that insurance sanctions may deny service suppliers the ability to provide marine insurance services to a particular category of consumers, may deny service consumers access to insurance markets, and may distort competitive conditions in favour of insurers or transactions not connected with the sanctioned state. If the measure is applied by a WTO member with relevant commitments in insurance

services, it may be argued that the sanction imposes a restriction on market access or discriminatory treatment. If the measure applies selectively to services connected with Iranian vessels while permitting equivalent insurance services for other tankers, it may also raise most-favoured-nation or national treatment concerns, depending on the identity of the service supplier and the structure of the transaction.

The nature and structure of insurance sanctions against Iranian oil tankers therefore reveal a complex legal phenomenon. They are not simple prohibitions imposed at the border, nor are they ordinary prudential regulations of insurance markets. They are targeted service restrictions designed to influence maritime commerce by controlling access to risk-transfer mechanisms. They rely on the centrality of insurance to tanker operations, the concentration of global insurance and reinsurance capacity, and the compliance behavior of private firms. They also produce consequences that may extend beyond Iran and affect third-country insurers, shipowners, charterers, cargo buyers, and ports. This is precisely why GATS provides a relevant analytical framework. As Van den Bossche and Zdouc explain, the WTO legal system is concerned not only with formal discrimination but also with measures that alter competitive opportunities in covered sectors (Van den Bossche & Zdouc, 2022). As Trebilcock, Howse, and Eliason further note, the disciplines of trade in services must be applied with sensitivity to the regulatory and commercial realities of the sector at issue (Trebilcock et al., 2019). Insurance sanctions against Iranian oil tankers sit at the intersection of these realities and require a legal assessment that addresses both their restrictive effects and their asserted security justifications.

4. Compatibility of Insurance Sanctions with GATS Obligations: Legal Assessment and WTO Perspectives

The compatibility of insurance sanctions against Iranian oil tankers with GATS obligations depends first on whether the measures fall within the scope of trade in services and whether they affect services or service suppliers protected under the agreement. Marine insurance, reinsurance, brokerage, claims handling, and P&I coverage are services, and their cross-border supply is a paradigmatic form of international service trade. Van den Bossche and Zdouc explain that GATS applies broadly to measures by members affecting trade in services, a formulation that captures not only measures directly regulating suppliers but also measures that alter the conditions under which services may be supplied or consumed (Van den Bossche & Zdouc, 2022). Lester and Mercurio similarly emphasize that the phrase "affecting trade in services" has a broad legal meaning and can include measures that indirectly influence service transactions (Lester & Mercurio, 2018). Insurance sanctions against Iranian oil tankers clearly affect the supply and consumption of marine insurance services because they may prohibit underwriting, reinsurance, brokerage, claims payment, or the provision of financial guarantees connected with specified vessels, cargoes, or transactions. The fact that the broader policy objective may be to restrict oil exports does not necessarily remove the measure from GATS, because the legal instrument used is a restriction on services.

A possible violation of the most-favoured-nation obligation arises where a sanctioning member treats services or service suppliers of one member less favourably than like services or service suppliers of another member. Trebilcock, Howse, and Eliason identify most-favoured-nation treatment as one of the foundational non-discrimination principles of the services regime, although its operation in GATS is shaped by the existence of exemptions and the complexities of service likeness (Trebilcock et al., 2019). In the tanker insurance context, the issue is not simply whether Iranian service suppliers are treated less favourably, especially given the legal complications surrounding Iran's position outside full WTO membership. The issue may also concern service suppliers of WTO members who wish to insure, reinsure, broker, or otherwise support tanker transactions involving Iranian oil or Iranian-linked vessels. If insurers from one WTO member are prohibited from providing services in relation to Iranian tankers while insurers supplying equivalent services in relation to other tankers remain unrestricted, the measure may alter competitive opportunities based on the destination, origin, ownership, or political character of the transaction. Matsushita, Schoenbaum, Mavroidis, and Hahn explain that discrimination analysis in WTO law must examine the actual conditions of competition created by the measure rather than merely its formal label (Matsushita et al., 2015). This is particularly important for sanctions

because they often operate through classifications that appear political or security-based but have economic consequences.

Market access under GATS presents another important line of analysis. Where a member has undertaken relevant commitments in insurance or financial services, Article XVI prohibits certain forms of limitation, including limitations on the number of service suppliers, value of service transactions, quantity of service output, number of persons employed, type of legal entity, or foreign capital participation, unless such limitations are scheduled. Lester and Mercurio note that market access commitments in GATS are not equivalent to a general free-market obligation but are defined by the specific limitations listed in the agreement and by the member's schedule (Lester & Mercurio, 2018). Insurance sanctions may not always fit neatly within these categories, because they are often framed as prohibitions on transactions with particular persons, vessels, or cargoes rather than numerical quotas. However, if the practical effect of the measure is to prohibit the supply of marine insurance services to a class of service consumers or for a class of maritime transactions, the measure may be characterized as a zero quota or total ban in the committed sector. Van den Bossche and Zdouc explain that WTO jurisprudence has treated prohibitions on certain service activities as potentially relevant to market access where they prevent service suppliers from operating in the committed mode of supply (Van den Bossche & Zdouc, 2022). Therefore, insurance sanctions that entirely bar insurers from covering Iranian oil tankers may be legally vulnerable where they apply in a committed sector and mode without an applicable limitation.

National treatment analysis raises distinct issues because it asks whether foreign services or service suppliers receive treatment no less favourable than domestic like services or suppliers in sectors where commitments have been undertaken. Hoekman and Kostecki emphasize that national treatment in services is especially sensitive because domestic regulation can affect foreign and domestic suppliers differently even when formally neutral (Hoekman & Kostecki, 2009). If a sanctioning state prohibits all insurers within its jurisdiction, domestic and foreign alike, from insuring Iranian oil tankers, it may argue that no national treatment violation exists because the rule applies equally to domestic and foreign suppliers. However, this formal equality may not end the analysis. Trebilcock, Howse, and Eliason explain that less favourable treatment may arise where a measure modifies conditions of competition to the detriment of foreign services or service suppliers (Trebilcock et al., 2019). If foreign insurers are disproportionately affected because they are more active in tanker insurance, reinsurance, or Iranian-linked trade, or if domestic actors benefit from exemptions, licensing discretion, or enforcement flexibility, national treatment concerns may arise. At the same time, many insurance sanctions are transaction-based rather than nationality-based, which makes national treatment claims more difficult than market access or MFN claims.

Transparency and domestic regulation obligations may also be relevant. Sanctions regimes are often complex, frequently amended, and implemented through administrative guidance, licensing mechanisms, designation lists, and enforcement notices. Alldridge explains that sanctions compliance has become a highly technical field in which private actors must interpret overlapping legal duties, financial regulations, and risk-based compliance expectations (Alldridge, 2017). In the GATS context, transparency requires members to publish measures of general application and to administer relevant regulations in a reasonable, objective, and impartial manner. Matsushita, Schoenbaum, Mavroidis, and Hahn note that transparency is particularly significant in services because regulatory uncertainty can itself restrict trade by deterring market participation (Matsushita et al., 2015). Insurance sanctions against Iranian oil tankers may raise transparency concerns where the scope of prohibited services, designated vessels, ownership thresholds, due diligence obligations, or licensing exceptions is unclear. The chilling effect caused by uncertainty may lead insurers to over-comply by refusing services beyond what the law strictly requires. Although over-compliance by private actors is not always directly attributable to the state, Meyer's analysis suggests that sanctions regimes often deliberately rely on such private risk aversion as a mechanism of effectiveness (Meyer, 2017). This makes the boundary between state measure and private compliance difficult to draw.

The strongest defense available to sanctioning members is likely to be based on security exceptions. In GATS, as in the wider WTO system, security exceptions allow members in specified circumstances to take measures they consider necessary for the protection of essential security interests. Hahn's early work shows that such clauses were historically drafted to preserve state discretion in matters involving war, emergency, arms traffic, and vital national interests (Hahn, 1991). Akande and Williams explain that the central legal dilemma is whether the invocation of national security is entirely self-judging or whether tribunals may review the existence of the circumstances and the good faith of the invoking state (Akande & Williams, 2003). Mavroidis argues that recent WTO approaches have moved away from a completely unreviewable understanding of security exceptions and toward a model in which members retain discretion but remain subject to legal scrutiny, particularly regarding good faith and the connection between the measure and the stated security interest (Mavroidis, 2020). Applied to insurance sanctions against Iranian oil tankers, this means that a sanctioning state may invoke essential security interests, but it should still be prepared to demonstrate that the measure is connected to a legally recognized security concern and is not merely a disguised restriction on trade in services.

The security exception analysis must distinguish between political disagreement and legally cognizable emergency. If a state asserts that Iranian oil revenues support activities that threaten its essential security interests, it may argue that restricting tanker insurance is a necessary measure to reduce the financial capacity of the targeted state. Lowenfeld's discussion of international economic law recognizes that sanctions often occupy a space between economic regulation and foreign policy, making legal classification difficult (Lowenfeld, 2008). Portela's study of EU sanctions shows that sanctions are commonly justified by reference to international security, non-proliferation, human rights, or regional peace, but their legal design must still be evaluated in relation to proportionality, legitimacy, and consistency (Portela, 2016). In the GATS framework, the relevant issue is not whether the sanctioning state's foreign policy is persuasive in political terms. The issue is whether the conditions of the security exception are satisfied and whether the measure has been adopted and applied in good faith. Insurance sanctions that are narrowly designed, transparently administered, and connected to specific security concerns may have a stronger defense than measures that are open-ended, extraterritorial, or primarily designed to secure economic advantage.

The problem of extraterritoriality is particularly important. Insurance sanctions against Iranian oil tankers may affect non-domestic insurers, reinsurers, shipowners, and charterers who are not nationals of the sanctioning state and whose transactions occur outside its territory. Meyer argues that extraterritorial sanctions raise acute questions under international law because they project one state's policy choices into the commercial space of other states (Meyer, 2017). Bungenberg and Herrmann's work on international economic law also reflects the broader concern that unilateral economic measures may conflict with the cooperative structure of trade obligations when they impose regulatory burdens beyond the sanctioning state's jurisdiction (Bungenberg & Herrmann, 2021). From a GATS perspective, extraterritorial sanctions may affect the service suppliers of other WTO members by preventing them from supplying insurance services to certain customers or by threatening penalties if they do so. The sanctioning state may respond that access to its financial system, insurance market, or territory is conditional on compliance with its laws. However, when those conditions influence transactions between third-country actors, the measure may appear less like ordinary domestic regulation and more like the unilateral restructuring of international service markets. The compatibility analysis must also consider whether insurance sanctions amount to disguised restrictions on trade in services. Van den Bossche and Zdouc explain that exceptions in WTO law are not intended to permit arbitrary, unjustifiable, or disguised restrictions that undermine the basic balance of rights and obligations (Van den Bossche & Zdouc, 2022). Although security exceptions differ from general exceptions, the principle of good faith remains central. Mavroidis emphasizes that the abuse of security exceptions would threaten the credibility of WTO disciplines because members could otherwise escape obligations by attaching a security label to ordinary protectionist measures (Mavroidis, 2020). In the Iranian tanker context, the legal assessment should therefore examine the design, consistency, and

application of the sanctions. If the measures are applied selectively, if exemptions are granted based on political convenience, if comparable risks are treated differently, or if the sanctions primarily benefit domestic commercial interests, a claim of disguised restriction becomes stronger. If, by contrast, the measures are part of a coherent security policy and are applied consistently across relevant actors, the security defense becomes more credible.

It is also necessary to account for the special nature of financial and insurance services. Financial services regulation often allows states to adopt prudential measures to protect investors, policyholders, and financial stability. Hoekman and Kostecki explain that the liberalization of financial services under GATS was never intended to eliminate all regulatory authority over sensitive financial sectors (Hoekman & Kostecki, 2009). However, insurance sanctions against Iranian oil tankers are generally not prudential in the ordinary sense. They are not designed primarily to protect the solvency of insurers or the integrity of insurance contracts. Rather, they restrict insurance transactions because of the identity of the vessel, cargo, owner, or state connection. Alldridge's treatment of sanctions and anti-money laundering demonstrates that financial control regimes often blend prudential, criminal, and political objectives, but legal analysis must still identify the dominant function of the measure (Alldridge, 2017). Therefore, sanctioning members should not be able to defend insurance sanctions merely by invoking the regulatory sensitivity of insurance markets. They must rely on the specific legal grounds available for sanctions, especially security exceptions, rather than ordinary prudential autonomy.

WTO jurisprudence on security exceptions, although limited, provides useful guidance for the analysis. The broader scholarly discussion represented by Hahn, Akande and Williams, and Mavroidis suggests a movement from absolute deference toward structured review (Akande & Williams, 2003; Hahn, 1991; Mavroidis, 2020). Under such a structured approach, a panel or adjudicator would likely ask whether the measure is genuinely related to an essential security interest, whether the circumstances fall within the categories contemplated by the security exception, whether the member has articulated the security interest with sufficient specificity, and whether the measure has been applied in good faith. Bethlehem, McRae, Neufeld, and Van Damme's broader account of international trade law supports the view that WTO interpretation must preserve the systemic balance between member autonomy and enforceable commitments (Bethlehem et al., 2009). This approach would not necessarily invalidate insurance sanctions, but it would prevent sanctioning members from treating GATS obligations as irrelevant whenever sanctions are involved. The consequence is a middle position: GATS does not prohibit all security-based insurance sanctions, but it does require that their restrictive effects be legally justified.

The Iranian oil tanker insurance case also demonstrates the limits of WTO law in addressing geopolitical sanctions. Even where a plausible GATS claim exists, enforcement may be constrained by questions of standing, jurisdiction, political willingness, and dispute settlement limitations. Lowenfeld notes that international economic law often depends not only on legal doctrine but also on the willingness of states to submit disputes to adjudication and comply with outcomes (Lowenfeld, 2008). Meyer similarly explains that sanctions disputes may resist ordinary trade law resolution because they involve foreign policy conflicts that states are reluctant to frame purely as commercial disagreements (Meyer, 2017). In addition, the fact that Iran is not positioned in the same way as a fully participating WTO member complicates the possibility of a direct claim by Iran itself. Nevertheless, the legal analysis remains important because insurance sanctions can affect the rights and obligations of WTO members other than Iran. A third-country insurer, reinsurer, shipowner, or service consumer may be affected by the sanctioning member's measure, and another WTO member may have an interest in challenging the restriction as inconsistent with GATS commitments.

The overall assessment is therefore necessarily nuanced. Insurance sanctions against Iranian oil tankers are capable of falling within GATS because they affect the supply and consumption of marine insurance and related financial services. They may raise issues under most-favoured-nation treatment, market access, national treatment, transparency, and domestic regulation obligations, depending on the member's commitments, the wording of the measure, the affected modes of supply, and the identity of the affected service suppliers.

At the same time, sanctioning members may invoke security exceptions, and such defenses may be legally significant where the sanctions are connected to clearly articulated essential security interests. The decisive question is not whether sanctions are politically controversial but whether their legal form and operation are compatible with the balance of rights, obligations, and exceptions in GATS. As Trebilcock, Howse, and Eliason explain, international trade law is not a system of absolute liberalization; it is a structured legal order in which regulatory autonomy and market access commitments coexist in tension (Trebilcock et al., 2019). Insurance sanctions against Iranian oil tankers test that tension in one of its most sensitive forms, because they transform marine insurance from a commercial risk-management service into an instrument of geopolitical pressure.

5. Conclusion

The legal analysis of insurance sanctions against Iranian oil tankers within the framework of GATS demonstrates that such measures cannot be treated as merely technical instruments of sanctions policy. Marine insurance is a central service in the international maritime economy, and access to credible insurance, reinsurance, and protection and indemnity coverage is often a practical precondition for tanker operations. When sanctions restrict the availability of these services, they affect not only the insured vessel but also the broader network of charterers, ports, cargo buyers, banks, reinsurers, brokers, and maritime service providers. Therefore, insurance sanctions operate as service-based restrictions with effects that may be comparable to direct restraints on the trade in oil itself.

The article has shown that marine insurance services can fall within the scope of GATS because they are financial and commercial services supplied across borders and through multiple modes of supply. The fact that the underlying commercial activity involves oil transport does not remove the insurance dimension from the legal framework of trade in services. Insurance sanctions may affect cross-border supply, consumption abroad, commercial presence, and associated professional services. They may also influence competitive conditions in insurance markets by preventing service suppliers from underwriting certain risks, dealing with specific vessels, or supporting transactions linked to Iranian oil tankers. This makes GATS a relevant legal framework for evaluating the consistency of such measures with multilateral trade obligations.

The compatibility of insurance sanctions with GATS obligations depends on the specific design of the measure and the commitments undertaken by the sanctioning member. Where a member has made commitments in insurance, reinsurance, or financial services, a prohibition on supplying coverage to Iranian oil tankers may raise market access concerns if it operates as a complete ban on a covered service transaction. It may also raise most-favoured-nation concerns where like services or service suppliers are treated differently based on their connection to Iranian-linked vessels or transactions. National treatment claims may be more complex, especially where sanctions apply equally to domestic and foreign insurers, but they cannot be excluded in cases where the measure modifies competitive conditions to the disadvantage of foreign suppliers. Transparency and administrative fairness are also relevant because unclear or unpredictable sanctions regimes can produce over-compliance and market withdrawal beyond the formal scope of the law.

At the same time, the analysis must recognize that sanctioning members are likely to invoke security justifications. GATS, like the broader WTO legal system, does not require states to ignore essential security concerns. However, the existence of a security rationale should not automatically remove the measure from legal scrutiny. A credible legal order must preserve space for national security while preventing the abuse of security language as a general escape from trade obligations. The crucial issues are whether the sanctioning state can identify a genuine essential security interest, whether the circumstances fall within the scope of the security exception, whether the measure is connected to that interest, and whether the measure is applied in good faith. This approach does not deny the seriousness of security concerns, but it insists that security-based trade restrictions remain subject to legal discipline.

The most difficult issue is the extraterritorial and network-based nature of insurance sanctions. These measures often influence conduct beyond the territory of the sanctioning state by pressuring insurers, reinsurers, shipowners, charterers, and financial institutions in third countries. Because global marine insurance markets are highly interconnected, a restriction imposed

by a major economic actor can effectively reshape the availability of insurance worldwide. This creates a tension between unilateral sanctions policy and the multilateral logic of GATS. When one state uses its regulatory power over insurance or finance to influence third-country maritime transactions, the measure may exceed ordinary domestic regulation and begin to function as a unilateral restructuring of international service markets.

The analysis also confirms that insurance sanctions are especially powerful because they target a service that is structurally indispensable to tanker operations. A tanker without acceptable insurance may be unable to enter ports, secure financing, satisfy charterparty requirements, or obtain commercial credibility. For that reason, insurance sanctions may achieve restrictive results without formally prohibiting the movement of oil. This functional relationship between services and goods is one of the central insights of the article. In modern international trade, the movement of goods depends on services, and restrictions on services can become indirect restrictions on goods. GATS is therefore essential for understanding the legal consequences of sanctions that operate through insurance, finance, logistics, and compliance systems.

The final conclusion is that insurance sanctions against Iranian oil tankers may be compatible with GATS only if they are carefully designed, legally justified, transparently administered, and genuinely connected to recognized security interests. Broad, unclear, discriminatory, or excessively extraterritorial sanctions are more vulnerable to challenge because they risk undermining the balance between trade liberalization and regulatory autonomy. The purpose of GATS is not to prevent states from responding to security concerns, but neither is it to allow states to neutralize service commitments whenever foreign policy objectives are invoked. The legal validity of such sanctions therefore requires a case-by-case assessment of the measure, the affected services, the relevant commitments, and the asserted justification.

This issue has broader implications for the future of international economic law. As sanctions increasingly target financial, insurance, digital, and logistical services, the boundary between trade regulation and geopolitical coercion will become more contested. GATS will play an increasingly important role in this debate because many modern sanctions operate through service sectors rather than through traditional restrictions on goods. The case of Iranian oil tanker insurance demonstrates the need for clearer legal standards governing the relationship between sanctions and trade in services. It also shows the importance of maintaining a multilateral framework in which security concerns can be addressed without allowing unilateral measures to erode the predictability and equality of international service markets.

In practical terms, policymakers should design sanctions with attention to their trade-law consequences, including their effects on third-country service suppliers and global insurance markets. Maritime insurance institutions should develop compliance systems that are legally precise and proportionate rather than excessively risk-averse. WTO members should clarify the scope of their financial services commitments and the conditions under which security exceptions may be invoked. Future dispute settlement should continue to develop a balanced approach that respects national security but rejects unlimited discretion. The legal challenge is not to eliminate sanctions from international economic relations, but to ensure that sanctions remain compatible with the rule-based structure of the international trading system.

The examination of insurance sanctions against Iranian oil tankers ultimately reveals a fundamental tension in contemporary international law. States continue to rely on unilateral economic measures to pursue security and foreign policy goals, while the multilateral trade system seeks to preserve predictable, non-discriminatory, and legally constrained economic relations. Marine insurance sanctions stand at the center of this tension because they use a private commercial service as an instrument of public coercion. Within the GATS framework, such measures must therefore be assessed not only by their stated purpose but also by their legal form, economic effect, and systemic consequences. A lawful balance requires that security-based sanctions remain exceptional, justified, and disciplined by good faith, rather than becoming ordinary tools for bypassing multilateral trade obligations.

Authors' Contributions

Authors contributed equally to this article.

Declaration

In order to correct and improve the academic writing of our paper, we have used the language model ChatGPT.

Transparency Statement

Data are available for research purposes upon reasonable request to the corresponding author.

Acknowledgments

We would like to express our gratitude to all individuals helped us to do the project.

Declaration of Interest

The authors report no conflict of interest.

Funding

According to the authors, this article has no financial support.

Ethical Considerations

In this research, ethical standards including obtaining informed consent, ensuring privacy and confidentiality were observed.

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