

## From Complementarity to Disruption: Romanian – Russian Trade in the Era of Sanctions

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### Abstract

As a member of the European Union (EU), Romania aligned with the EU sanctions regime imposed on the Russian Federation following its illegal and unprovoked military invasion of Ukraine in February 2022. The enforcement of these sanctions—most visible in trade flows but extending to energy, finance, and related sectors—triggered a fundamental shift in bilateral economic relations. Against this complex geopolitical backdrop, this paper examines bilateral trade flows before and after the imposition of sanctions, with particular attention to the energy sector, where EU embargoes had a major impact during 2023–2024. The methodology relies on a comparative analysis of bilateral imports and exports for the period 2021–2024 (based on Eurostat data) to capture the effects of sanctions on economic cooperation between the two countries. The findings reveal a sharp contraction in trade, culminating in the near disappearance of energy exchanges and a marked decline in machinery and equipment exports, traditionally Romania's main exports to the Russian Federation. While sanctions have reshaped bilateral ties from complementarity to near discontinuity, the analysis also underscores that cooperation opportunities could re-emerge, provided the Russian Federation respects international law and Ukraine's sovereignty.

**Keywords:** Russian Federation, Romania, bilateral trade, international sanctions

### Introduction

Bilateral relations between Romania and the Russian Federation have followed a sinuous path in the post-USSR era, oscillating between periods of intensified economic cooperation and episodes of stagnation driven by political and geopolitical divergences. While trade expanded relatively steadily during the first two decades of the 21st century, fueled by economic complementarity—Romania exporting machinery, equipment, and industrial products, and the Russian Federation supplying energy resources and raw materials—the events of 2014 (the annexation of Crimea) and 2022 (the invasion of Ukraine) fundamentally altered the framework for interaction. The successive imposition of international sanctions regimes placed additional pressure on bilateral relations, directly affecting trade and significantly reducing economic interdependencies between the two countries. The purpose of this paper is to examine these external pressures and their impact on bilateral trade between Romania and the Russian Federation, highlighting the dynamics of trade flows and the sectors most affected.

## Methodology

The analysis is based on statistical data from Eurostat's COMEXT database, which enables a breakdown of import and export flows at the product-group level. The study compares bilateral trade prior to the sanctions (up to 2021, respectively) with developments following the introduction of international restrictions after 2022. In this regard, the paper follows three main directions: (1) identifying general trends in bilateral trade; (2) examining product groups to highlight the most affected sectors (energy, chemicals, machinery and equipment, electronics, agriculture); and (3) assessing the trade imbalances created, particularly by the dramatic reduction in imports from the Russian Federation.

A key methodological aspect is the use of bilateral trade indicators available in COMEXT, which allow not only the evaluation of absolute values but also the comparison of sectoral shares and trade balances. This approach provides a clearer picture of how sanctions have reshaped the structure of bilateral trade.

The main limitations of this research stem from the absence of complete data for the first quarters of 2025 and the broader uncertainties surrounding the future of relations with the Russian Federation, as the war in Ukraine continues with no clear timeline for its end and the possibility of additional sanctions further constraining Romanian–Russian bilateral trade.

## Literature Review

Cooperation between Romania and the Russian Federation fluctuated over the first two decades of the 21st century, marked by a gradual resumption of political dialogue and intensified economic exchanges, but also by the persistence of mistrust (Feyt, 2014).

The early 2000s were defined by the signing of the 2003 Friendship and Cooperation Agreement (Government of Romania & Government of the Russian Federation, 2003), which created conditions for the revival of economic and cultural ties and enabled the resumption of high-level diplomatic dialogue. Against this backdrop, bilateral trade expanded significantly, with Romania exporting machinery, equipment, and industrial products, while the Russian Federation consolidated its role as the main supplier of energy resources.

Nevertheless, political relations remained shaped by differences on strategic issues. Disagreements over the Republic of Moldova (Ivaşcu, 2021) and the Transnistrian conflict, Romania's participation in NATO's missile defense architecture, and the question of gold reserves fostered a climate of mutual suspicion (Feyt, 2014).

Muşchei (2016) argues that Romania's relations with the Russian Federation must be understood within the broader framework of European Union policies, stressing that Romania's geostrategic position and EU membership place it both as an intermediary and as a border state exposed to tensions in its eastern neighborhood. Soare (2010) observes that bilateral tensions have been recurrent since the post-Cold War period, from unresolved issues such as Romania's treasure to divergences on energy security, regional infrastructure projects, and the missile defense shield—factors that have perpetuated mistrust and limited prospects for pragmatic cooperation. From a discourse theory perspective, Naumescu (2017) highlights that the annexation of Crimea and the conflict in eastern Ukraine created new fault lines within the European Union regarding relations with the Russian Federation. States such as Romania aligned with condemnation and support for sanctions, in contrast to other member states more inclined toward pragmatic engagement with Moscow. In a recent contribution, Buzoianu (2024) examines Romania's response to the war in Ukraine, showing that political and media discourse emphasizes sovereignty, the limits of military power projection, and the relevance of diplomatic alternatives as viable solutions for managing the conflict.

Ivaşcu (2021) further shows that the Russian Federation's involvement in the Transnistrian conflict has been a constant source of bilateral tension. The same study underlines that Russian military presence and support for the separatist regime turned the conflict into an instrument of geopolitical pressure, contrary to Romania's position, which supports the territorial integrity of the Republic of Moldova and its rapprochement with the European

Union. This structural divergence has persistently fueled tensions, limiting political cooperation despite phases of economic intensification. Nevertheless, shared economic interests in sectors such as energy, construction, and infrastructure helped sustain active contacts, often driven by business initiatives.

The literature thus reveals a common thread: Romanian–Russian relations have been shaped by historical tensions and persistent mistrust, compounded by the geopolitical shocks of 2014 and 2022. Bilateral dynamics are interpreted through the prism of EU policies (Mușchei), historical and structural tensions (Soare), discourse-level divergences within the EU (Naumescu), and the direct impact of the Russian–Ukrainian conflict on Romania’s positioning (Buzoianu).

The annexation of Crimea by the Russian Federation in 2014 triggered the first wave of European sanctions and sharply deteriorated bilateral relations (Moagăr-Poladian & Drăgoi, 2015). Subsequently, the 2022 invasion of Ukraine prompted a much broader sanctions regime (Rosefielde & Bernstam, 2024; Adogbeji, Clark & Ejogba, 2024), which effectively blocked trade in key sectors and ended the relatively active phase of economic cooperation.

An analysis of Romanian–Russian relations prior to the sanctions thus reveals a complex picture: on the one hand, a trend toward strengthening economic and institutional cooperation, confirmed by bilateral initiatives in the early 2000s; on the other hand, latent political and strategic tensions, which amplified the divisive impact of the geopolitical crises of 2014 and 2022.

The outbreak of the Russian–Ukrainian conflict was a decisive turning point in economic relations between EU member states and the Russian Federation (Hedayati Shahidani & Azin, 2024; Frederick et al., 2025; Buriachenko, 2024; Bosse, 2024). As numerous studies in recent literature demonstrate (Hausmann et al., 2024; Imbs & Pauwels, 2024; Spiro, Wachtmeister & Gars, 2025; Meissner, 2024; Astrov et al., 2024), the war and the subsequent sanctions have had major economic implications not only for the two countries directly involved, but also for Ukraine’s neighbors—including Romania—and for the EU as a whole.

In this context, some authors (Chifu, 2022) stress that mistrust and tensions in Romanian–Russian relations deepened after 2022, as the Russian Federation engaged not only in the invasion of a sovereign state but also in a “full-spectrum war,” combining military, economic, informational, and cognitive tools to undermine the regional security of sanctioning states.

This paper contributes to the literature by addressing a research gap: there are no analyses focused specifically on the dynamics of Romanian–Russian bilateral trade before and after the imposition of international sanctions, with most studies concentrating instead on political, security, or geopolitical dimensions.

## **Bilateral cooperation under the impact of sanctions**

As a result of the invasion of Ukraine, the EU imposed 19 packages of sanctions on the Russian Federation between 2022 and 2025 (European Commission, 2025) (Box 1). These sanctions targeted almost all areas of economic cooperation, including transport, finance, services, IT, and energy. The imposition of these embargoes and punitive measures had profound repercussions on bilateral trade between the Russian Federation and each of the EU Member States, with varying degrees of impact depending on the extent of mutual cooperation in the pre-sanctions era.

**Box 1: Brief overview of trade-related sanctions imposed on the Russian Federation by the EU following its illegal and unprovoked military invasion of Ukraine**

<i>Date of adoption of sanctions</i>	<i>Areas covered</i>	<i>Measures</i>
<i>February 23, 2022 (Package 1)</i>	<i>finance, energy, transport, defense</i>	<i>Ban on financial transactions with the Russian state, government, and Central Bank of the Russian Federation; ban on arms imports/exports; restrictions on exports of dual-use goods and energy technologies</i>
<i>February 25, 2022 (Package 2)</i>	<i>finance, transport, defense</i>	<i>Financial prohibitions (issuing securities, access to markets); restrictions on exports of aviation and space technology.</i>
<i>March 15, 2022 (Package 4)</i>	<i>trade, energy, transport</i>	<i>Ban on exports of luxury goods; restrictions on imports of steel products; ban on new investments in the energy sector</i>
<i>June 8, 2022 (Package 5)</i>	<i>energy (coal), transportation, trade</i>	<i>Embargo on coal imports from the Russian Federation; ban on Russian ships entering EU ports; ban on road transport of goods by Russian and Belarusian companies; ban on exports of high-tech goods.</i>
<i>June 3, 2022 (Package 6)</i>	<i>energy (oil)</i>	<i>Gradual embargo on imports of Russian oil transported by sea</i>
<i>July 21, 2022 (Package 7)</i>	<i>trade (gold)</i>	<i>Ban on imports of gold and gold jewelry; expansion of the list of sanctioned goods</i>
<i>October 6, 2022 (Package 8)</i>	<i>energy, trade, technology, maritime transport</i>	<i>Adoption of a legal basis for capping oil prices; new export bans (advanced technologies); expansion of the lists of goods subject to trade embargoes; additional bans on maritime transport and related services.</i>
<i>December 16, 2022 (Package 9)</i>	<i>commerce, technology, energy, finance</i>	<i>New export/import restrictions (equipment, drones, chemicals); ban on new investments in the mining sector; additional measures for Russian financial institutions.</i>
<i>February 25, 2023 (Package 10)</i>	<i>Trade, energy</i>	<i>Extension of export bans (electronics, specialised vehicles, components), ban on transit through Russia for dual-use goods; ban on imports of asphalt and synthetic rubber; ban on offering gas storage capacity; listing of new banks/persons.</i>
<i>June 23, 2023 (Package 11)</i>	<i>Trade, maritime and road transport, energy</i>	<i>Extension of the ban on the transit of dual-use goods and aviation fuel through the Russian Federation; ban on access to ports for ships providing STS (Ship-to-Ship transfer) services or handling AIS (Automatic Identification System), ban on Russian trailers/semi-trailers; termination of the derogation for gas imports via the Druzhba (North) pipeline.</i>

<i>Date of adoption of sanctions</i>	<i>Areas covered</i>	<i>Measures</i>
<i>December 18, 2023 (Package 12)</i>	<i>Trade, energy (LPG – liquefied petroleum gas), finance/reporting, software</i>	<i>Embargo on diamond imports from the Russian Federation; introduction of the "No Russia" contractual clause; new restricted entities and goods (lithium batteries, DC motors – "Direct Current motors" for UAVs (Unmanned Aerial Vehicles); ban on LPG imports (with a 12-month transition period) notification requirements for fund transfers by Russian-controlled entities in the EU; ban on the supply of ERM/PLM (Enterprise Risk Management/Product Lifecycle Management) software.</i>
<i>February 23, 2024 (Package 13)</i>	<i>Trade</i>	<i>Sanctions against 106 individuals and 88 entities targeting the military-industrial sector and involving North Korean commercial entities that help Russian companies circumvent sanctions; extension of the list of goods (UAV components) and entities, including from third countries; New restrictions on industrial exports (e.g., electrical transformers).</i>
<i>June 24, 2024 (Package 14)</i>	<i>Energy (LNG), finance (SPFS - System for Transfer of Financial Messages), transport (maritime/air/road), anti-circumvention, trade</i>	<i>Ban on reloading/transshipping Russian LNG in EU ports and ban on investments/services for LNG projects under construction; ban on EU banks connecting to the SPFS and ban on transactions with entities using this system; Embargo on designated ships (including those in the "shadow fleet") docking in EU ports, extension of the ban on flights and road transport by operators ≥25% owned by Russian nationals; new clauses to prevent the re-export of goods from the battlefield; additional restrictions on exports (machine tools, ATVs - All-Terrain Vehicles), and imports (helium).</i>
<i>December 16, 2024 (Package 15)</i>	<i>Shipping (shadow fleet), trade/technology</i>	<i>Expansion of the list of ships banned from access and services (52 more ships); additional listings, including Chinese companies involved in military procurement;</i>
<i>February 24, 2025 (Package 16)</i>	<i>Shipping (shadow fleet), finance/banking, trade/technology, media, ports/locks, energy, transport</i>	<i>New listings and criteria targeting "dark fleet" operators; ban on transactions for financial institutions outside Russia using SPFS; extension of the financial messaging ban to 13 more Russian banks; extension of entity and asset lists (chemical precursors for irritants, CNC software, UAV controllers); additional import (primary aluminum) and export bans; suspension of broadcasting licenses for 8 media outlets; bans on certain ports; additional restrictions in energy (oil/gas exploration software, temporary storage).</i>
<i>May 20, 2025 (Package 17)</i>	<i>Energy (shadow fleet, oil), military industry, trade/technology, heritage</i>	<i>Unprecedented targeting of the shadow fleet: +189 vessels added to the port/service ban and sanctions for the support ecosystem; sanctions for Surgutneftegaz and a major shipping operator; listing of &gt;45 military suppliers and +31 entities with export restrictions; additional restrictions on</i>

<i>Date of adoption of sanctions</i>	<i>Areas covered</i>	<i>Measures</i>
		<i>the import of goods (chemical precursors, machine tool parts).</i>
<b>July 18, 2025 (Package 18)</b>	<b>Energy (oil price, refined products, LNG, Nord Stream), banking/finance, military/technology, trade</b>	<i>Reduction of the oil price cap to \$47.6/barrel for oil imports from the Russian Federation; embargo on imports of refined petroleum products made from Russian crude oil into third countries (with G7/partners exceptions); total ban on transactions with Nord Stream 1 and 2; transaction bans for 22 more Russian banks and extended measures against financial institutions in third countries, embargo on transactions with RDIF (Russian Direct Investment Fund); ban on management software used in the financial sector; new export embargoes (CNC - Computer Numerical Control) – computer-controlled machine tools used for precision industrial processing).</i>

*Source:* Authors' summary based on EU legislation consulted, available at: <https://www.consilium.europa.eu/en/policies/sanctions-against-russia/>

Note: The 18 packages of sanctions imposed between 2022 and 2025 are much broader and also include measures targeting travel restrictions and asset freezes for Russian oligarchs and officials, the exclusion of the Russian financial sector from international flows, by removing some Russian banks from SWIFT, as well as other measures related to transport or the broadcasting and access of some Russian media services (such as Russia Today or Sputnik) in the EU, but for the purposes of this analysis, only the sanctions packages with direct implications for trade are highlighted in chronological order.

It should be noted that all measures imposed through the 18 sanction packages were extended until March 15, 2026, by a decision of the European Council on September 12, 2025. Moreover, on October 3, 2025, the EU renewed sanctions in response to hybrid threats posed by the Russian Federation, underscoring persistent concerns over cyber, disinformation, and other non-conventional instruments of warfare.

## **The impact of sanctions on bilateral trade between Romania and the Russian Federation**

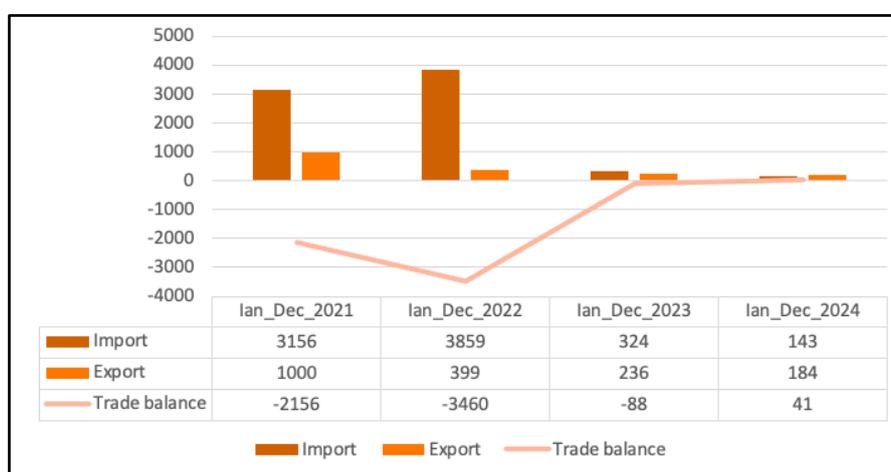
As highlighted in Box 1, most trade sanctions directly targeted the energy sector (ban on coal imports, caps and restrictions on oil and LNG imports) and indirectly affected natural gas imports via pipelines. Imports through the Nord Stream 1 and 2 pipelines were completely halted due to a combination of technical, political, and legal factors. Nord Stream 1 was permanently shut down by Gazprom in early September 2022, officially under the pretext of maintenance work, but in the context of escalating tensions and sanctions. Nord Stream 2, although completed in 2021, was never put into operation, as Germany suspended technical certification immediately after the invasion of Ukraine began. The situation became irreversible with the acts of sabotage in September 2022, when underwater explosions severely damaged both Nord Stream 1 pipelines and one of the Nord Stream 2 pipelines, making it technically impossible to resume flows. At the same time, the European legislative framework officially blocked any prospect of relaunch, most recently through the 18th package of sanctions adopted in July 2025, which explicitly prohibits all transactions related to the Nord Stream pipelines, from use to reconstruction. These infrastructures can therefore no longer function either materially or legally, having been effectively removed from the European Union's energy equation.

With regard to the consequences of sanctions on bilateral energy trade between the Russian Federation and Romania, it should be noted that, as in other EU Member States, there was a significant decline after 2022, both in value and volume.

Sanctions were not limited to energy resources but gradually extended to the technologies, equipment, and related services necessary for exploration, transportation, and refining. Embargoes on logistics channels (ports, road transport, maritime services) and financial prohibitions further amplified the impact on trade flows. The progressive extension of sanctions—from raw energy resources to derivative products, technologies, equipment, and services, combined with logistical and financial restrictions—made it extremely difficult to resume consistent bilateral energy trade flows between Romania and the Russian Federation, even in the event of a partial easing of the sanctions regime.

As highlighted in the literature (Muşchei, 2016), Romanian–Russian economic cooperation in recent years has been marked by growing interdependencies, but also by tensions triggered by the first international sanctions imposed after the annexation of Crimea in 2014. Romania thus found itself at the crossroads between the need to maintain trade relations and the obligations arising from its status as a Member State of the European Union.

As a result of the embargoes imposed by the Russian Federation on multiple product groups in the context of European sanctions, there has been a visible decline in bilateral trade between the two countries (Graph 1).



**Graph 1: Evolution of bilateral trade between Romania and the Russian Federation in the period 2021-2024 (millions of euros)**

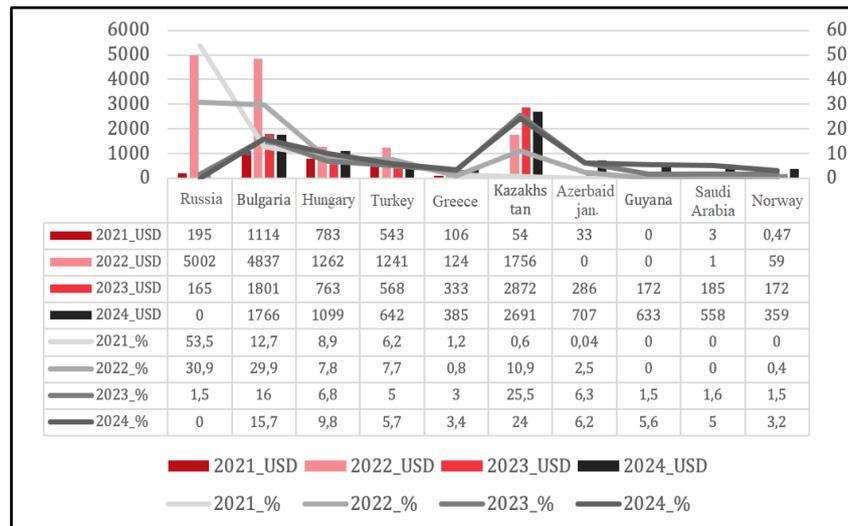
Source: Authors' processing based on Eurostat COMEXT data (<https://ec.europa.eu/eurostat/comext/newxtweb/submitdimselect.do>)

Note: Values are expressed in millions of euros; original data have been rounded without decimals, and any deviations are due to the adjustment of values.

This slowdown reflects not only a gradual reduction in trade volumes but also a structural reconfiguration of trade, with imports declining much more sharply than exports.

It should be noted that sanctions led to a positive trade balance. However, this seemingly favorable development must be understood in correlation with the historic low in trade flows recorded in 2024, which in fact signals a drastic reduction in the economic relevance of bilateral relations.

Like other European Union Member States, Romania has traditionally imported energy resources from the Russian Federation (see Graph 2), but the sanctions introduced in 2022 have led to a profound reconfiguration of these trade relations, marking a turning point in bilateral energy dependence.

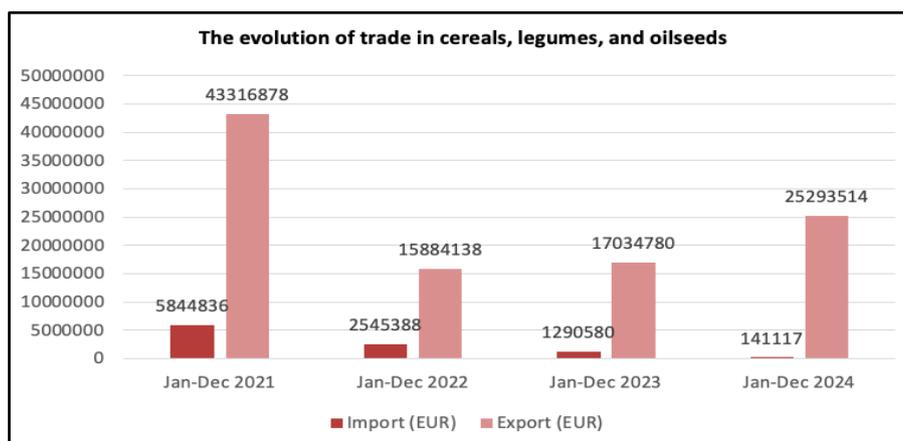


**Graph 2: Main sources of Romania's energy imports between 2021 and 2024 (millions of dollars, USD – left axis, % of total – right axis)**

Source: Authors' processing based on Statista data.

Graph 2 illustrates the sharp downward trajectory of Romania's dependence on energy imports from the Russian Federation, which after 2022 experienced a dramatic decline both in value and as a share of total imports. This represents a truly seismic shift in the structure of energy imports, given that in 2022 the Russian Federation ranked first both in terms of value and share. The explanation lies in the European sanctions calendar, with Romania obliged to align with measures adopted by the European Union. The 5th sanctions package (April 2022) introduced an embargo on coal imports, while the 6th package (June 2022) established the gradual elimination of seaborne oil imports from the Russian Federation. Subsequently, the 8th package (October 2022) introduced a price cap on oil, and the 12th package (December 2023) extended the embargo to liquefied petroleum gas (LPG), with a 12-month transition period. These cumulative measures rapidly restricted the scope for bilateral energy trade, leading to a sharp reduction in the Russian Federation's share beginning in 2023 and virtually zero dependence in 2024. At the same time, Romania diversified its sources of supply, with data indicating a significant increase in imports from Kazakhstan, Azerbaijan, Turkey, and even Guyana—reflecting both the reconfiguration of regional and global trade flows and Romania's accelerated adaptation to the new sanctions framework.

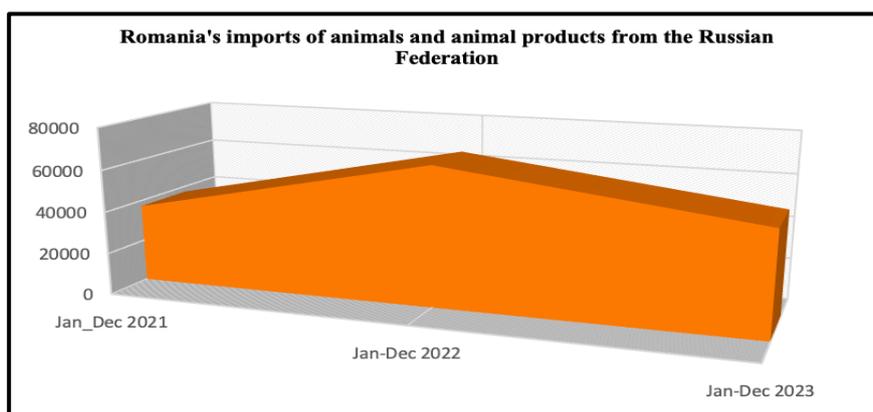
If we examine trade evolution by product groups not subject to sanctions, such as cereals (Graph 3), we also observe a sharp decline in flows after 2022, for both imports and exports. Romania's imports from the Russian Federation fell from approximately €5.8 million in 2021 to only €141,000 in 2024, marking a collapse of more than forty-fold. On the export side, although levels remained higher than imports, the trend was equally volatile: after peaking at around €43.3 million in 2021, they fell to almost €25.3 million in 2024. This evolution shows that, although cereals were not directly targeted by sanctions, the overall framework of restrictions and geopolitical tensions also negatively affected this segment of bilateral trade.



**Graph 3: Evolution of trade in cereals, legumes, and oilseeds between Romania and the Russian Federation, 2021–2024 (euro)**

Source: Authors' processing based on Eurostat COMEXT data (<https://ec.europa.eu/eurostat/comext/newxtweb/submitdimselect.do>)

Regarding bilateral trade in live animals and animal products, there was also a decline in the post-sanctions period (Graph 4).



**Graph 4: Evolution of Romania's imports of live animals and animal products from the Russian Federation (euro)**

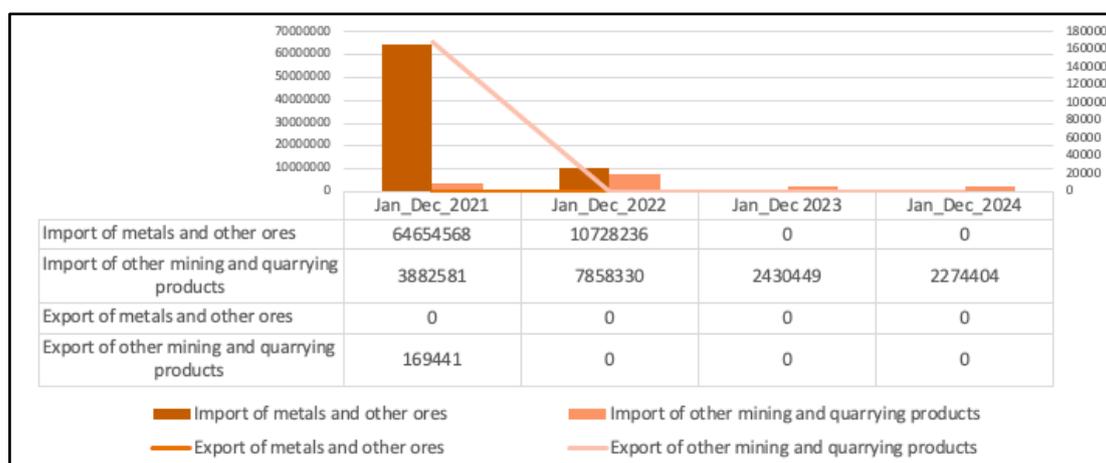
Source: Authors' processing based on Eurostat COMEXT data (<https://ec.europa.eu/eurostat/comext/newxtweb/submitdimselect.do>)  
 Note: No data is yet available for the period January-December 2024.

It should be noted that, due to the embargo imposed by the Russian Federation on imports of food products from the EU—introduced in 2014 as a retaliatory measure against European partners following the first sanctions imposed on the Russian Federation—Romania did not export such products to the Russian market. The embargo mainly targeted finished agri-food products—meat, milk and dairy products, fish, and processed fruit and vegetables—but did not include basic agricultural products such as cereals or oilseeds, which continued to be exported. This distinction explains the complete absence of data on Romania’s exports in the category of “live animals and animal products,” in contrast to the continued trade flows in unprocessed agricultural products. As a result, the embargo led to a structural restriction of bilateral trade in the agri-food sector, increasing dependence on other markets and limiting opportunities for diversification in the Russian market.

As highlighted in the literature (Drăgoi, 2018), the Russian Federation’s embargo imposed in 2014 on imports of agri-food products from the European Union had a significant impact, causing a sharp decline in European exports

to the Russian market and particularly affecting the meat, dairy, fruit, and vegetable sectors. The consequences were not limited to specific sectors but also manifested at the macroeconomic level, through financial losses and reduced competitiveness compared with other international suppliers. The persistence of the measure necessitated support interventions by the European Union, particularly under the Common Agricultural Policy, aimed at compensating farmers for their losses and mitigating negative effects on the internal market.

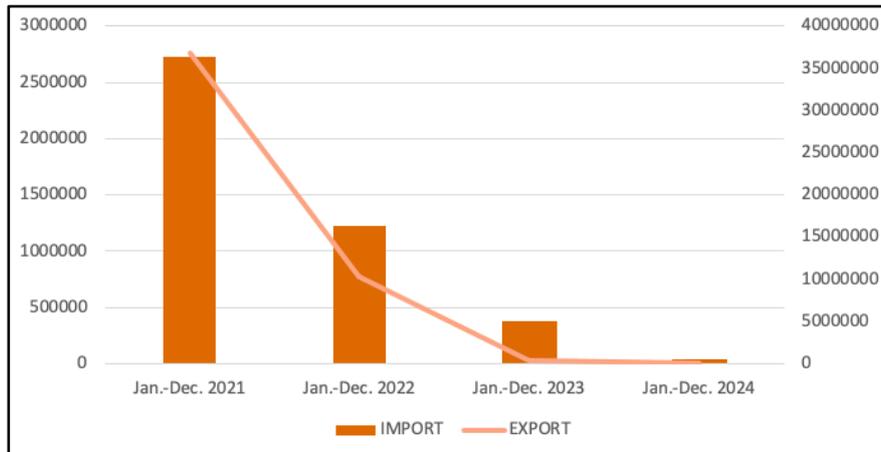
Sanctions also triggered a sharp decline in trade in metals and mining products (Graph 5). Even before their introduction, trade in this segment was characterized by structural asymmetry, with Romania importing heavily from the Russian Federation and exporting very little, which generated a considerable deficit. The imposition of sanctions caused imports to collapse, which automatically reduced the trade deficit but did not signal any improvement in Romania’s export capacity. By 2023–2024, bilateral trade had been practically halted, a situation that reflects not only political deadlock but also the loss of a traditional source of mineral and metal resources, underscoring the need to reorient towards alternative suppliers.



**Graph 5: Evolution of trade in metals and mining products between Romania and the Russian Federation in 2021-2024, imports – left axis, exports – right axis (euro)**

Source: Authors' processing based on Eurostat COMEXT data (<https://ec.europa.eu/eurostat/comext/newxtweb/submitdimselect.do>)

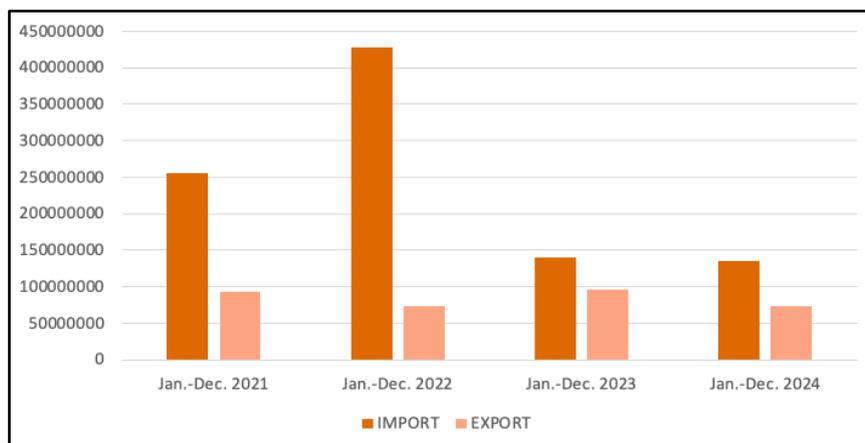
According to Eurostat data, there has been a sharp decline in bilateral trade between Romania and the Russian Federation in computers, electronic, and optical products during the post-sanctions period (Graph 6). This decline can be explained by the inclusion on the sanctions list of critical dual-use technological components, such as chips, which could be used in the production of military equipment and weapons. The reduction in trade was further accentuated by restrictions imposed on European companies regarding the export of software and high-tech equipment to the Russian Federation, which led to the interruption of traditional trade flows. For Romania, the direct consequence was an almost complete collapse of imports and exports in this category, reflecting not only the strict enforcement of the sanctions regime but also the reorientation of Romanian companies toward alternative markets. At the same time, the decline in high-tech trade underscores the structural vulnerabilities of the Russian Federation’s economy, which remains heavily dependent on imports for access to advanced technologies.



**Graph 6: Evolution of trade in computers, electronic and optical products between Romania and the Russian Federation in the period 2021-2024, imports – left axis, exports – right axis (euro)**

Source: Authors' processing based on Eurostat COMEXT data (<https://ec.europa.eu/eurostat/comext/newxtweb/submitdimselect.do>)

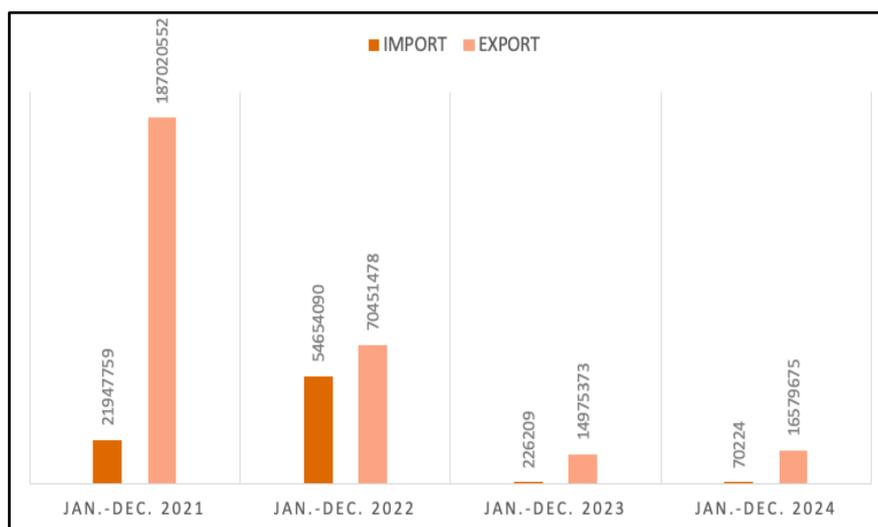
Another area of bilateral trade affected by sanctions is chemical products. As shown in Graph 7, prior to the sanctions Romania was a net importer of such products from the Russian Federation, while in 2023 and 2024 imports recorded a noticeable decline, whereas exports remained relatively close to pre-sanctions levels. This development reflects the impact of successive restrictions imposed by the European Union on certain chemical industry products, such as rubber, petrochemicals, and various intermediate compounds used in industry. Reduced access to these raw materials prompted Romanian companies to seek alternative suppliers both within and outside Europe. At the same time, the dynamics illustrated in the graph underscore the structural vulnerability of bilateral trade in this sector, with the Russian Federation gradually losing its role as a major supplier to Romania.



**Graph 7: Evolution of trade in chemical products between Romania and the Russian Federation in the period 2021-2024 (euro)**

Source: Authors' processing based on Eurostat COMEXT data (<https://ec.europa.eu/eurostat/comext/newxtweb/submitdimselect.do>)

A significant area of bilateral trade affected by sanctions is machinery and equipment, as illustrated in Graph 8. Prior to the sanctions, Romania exported a wide range of equipment to the Russian Federation—from vehicles and auto parts to industrial machinery and electrical appliances—which accounted for a considerable share of bilateral trade (Feyt, 2014).



**Graph 8: Evolution of trade in machinery and equipment between Romania and the Russian Federation in the period 2021-2024 (euro)**

Source: Authors' processing based on Eurostat COMEXT data  
(<https://ec.europa.eu/eurostat/comext/newxtweb/submitdimselect.do>)

The imposition of sanctions on these categories—particularly dual-use equipment and sensitive auto parts—led to a sharp decline in trade flows. Romania was therefore compelled to redirect its exports to alternative markets, while the Russian Federation lost an important regional partner for the supply of machinery and equipment. This development reflects not only a decline in trade volumes but also a structural transformation of bilateral economic relations.

## Conclusions and prospects for bilateral economic relations

The first conclusion of our research is that, under the impact of international sanctions, bilateral trade between Romania and the Russian Federation has declined significantly, reaching historic lows. The energy sector—the core of Romania's imports from the Russian Federation—was the most severely affected, with trade flows gradually diminishing until they almost completely disappeared. Other sectors also came under considerable pressure: Romania's exports of machinery and equipment, its main commercial advantage before the sanctions, contracted sharply, reflecting both the restrictions imposed on dual-use goods and the withdrawal of Romanian companies from the Russian market. Electronic, chemical, and agricultural products followed the same downward trajectory, albeit at different rates.

A second conclusion is that the sanctions regime has not only reduced trade volumes but also profoundly restructured bilateral relations by breaking traditional interdependencies and redirecting Romania toward alternative markets. Bilateral trade has thus shifted from a phase of economic complementarity to one of near-total discontinuity, confirming the decisive impact of sanctions on Romanian–Russian economic ties. Nevertheless, in the long term there may be opportunities to relaunch economic cooperation, provided that the Russian Federation respects the principles of international law and, in particular, Ukraine's sovereignty and territorial integrity—conditions that would allow for a gradual normalization of trade relations.

Future research could extend the analysis once the full effects of the sanction packages become visible in 2025, by examining how Romania has reoriented and secured new export and import markets to substitute its frozen relations with the Russian Federation, or, alternatively, how bilateral trade relations might be gradually resumed in the event of a settlement of the Russian–Ukrainian conflict and the subsequent lifting of sanctions.

**We conclude our analysis by showing that in the medium and long term, three possible scenarios are unfolding for bilateral trade relations. In the first scenario,** the continuation of the conflict and the deepening of sanctions would cement a full economic decoupling between Romania and the Russian Federation. Trade channels would remain closed, investments dismantled, and energy cooperation permanently suspended, leading to a durable geopolitical and commercial realignment toward alternative partners.

**In the second scenario,** a ceasefire could open limited space for pragmatic normalization, yet the persistence of mutual distrust and the fragility of political agreements would restrict trade to essential or intermediary goods. Romania would maintain a cautious approach, prioritizing supply diversification and compliance with EU sanctions, while keeping communication channels open for potential future engagement.

**The third scenario** envisions a democratic transformation within the Russian Federation, accompanied by the gradual rebuilding of trust and the withdrawal from occupied territories. Under such conditions, Romania could progressively restore trade relations on a transparent and mutually beneficial basis, with cooperation resuming particularly in technology transfer, agriculture, and energy efficiency sectors.

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