

The Energy Trade of the Russian Federation in a Shifting International Climate: A Study from 2022-2025*

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Abstract

The Russian Federation's invasion of Ukraine in February 2022 triggered an unparalleled sequence of sanctions and embargoes targeting the Russian Federation's energy trade. While a significant part of the EU measures focused on crude oil and refined products transported by sea, the Russian Federation adapted by redirecting energy flows to non-Western markets. This paper conducts an analysis of the evolution of the Russian Federation's energy trade. In the first part of this analysis, the global redistribution of Russian fossil fuel exports will be examined in the aftermath of the European Union's embargoes on energy products. In the second part, an overview will be provided of the revenues generated by exports of the main categories of fossil fuels from the Russian Federation. In the final section of the paper, our analysis highlights the evolution of Brent and Ural crude oil prices between 2022 and 2025. The primary conclusion of the research is that EU embargoes have significantly diminished the Russian Federation's capacity to establish pricing structures, compelling Moscow to acquiesce to diminished export margins. Nevertheless, by forging new partnerships with Asia and countries in the Global South, the Russian Federation has succeeded in maintaining its export volume and geopolitical influence. The study further posits that the current turmoil in the Middle East, with potential implications for energy transport through the Hormuz Strait, has led to a sharp increase in Brent crude oil prices following the onset of hostilities. This development could prove advantageous for the Russian Federation's energy trade, potentially strengthening its position on the global energy market, while the negative impact of sanctions may be partially mitigated by this new geopolitical environment.

Keywords: Russian Federation, energy, bilateral trade, international sanctions

Introduction

Following the Russian Federation's invasion of Ukraine on 24 February 2022, the United States, the European Union (EU), and several allied countries imposed an unprecedented set of economic sanctions against Moscow. The sanctions regime has significantly affected energy trade especially since the EU was a large energy export market for Russian fuels prior to the war in Ukraine. Given this international outlook, our paper investigates the new energy partnerships of the Russian Federation, namely its "Pivot to Asia" strategy, while also discussing the potential impact of the onset of hostilities involving Iran and the consequences for the global energy market. As a major energy exporter, the Russian Federation could benefit since many countries, affected by the reduction in

energy flows from the Middle East could reinforce the energy trade with the Russian Federation. Moreover, the current surge in oil and natural gas prices could also boost the Russian Federation's energy revenues, offering temporary relief for the otherwise strained economy. Given these developments, this paper seeks to examine how Western sanctions have reshaped the geographical structure of the Russian Federation's fossil fuel exports and to what extent the reorientation of trade flows has affected the revenues generated from energy exports. By analyzing recent data on export volumes, destinations, and estimated revenues, the study aims to assess whether the redirection of exports toward Asian markets has compensated for the loss of the European market.

Methodology

This study employs a comparative analysis of the evolution of the Russian Federation's energy export flows in the post-sanctions period, covering the years 2022–2025, based on the most recent data currently available. The analysis focuses on the main categories of fossil fuel exports—crude oil, coal, liquefied natural gas (LNG), and pipeline natural gas—to assess how the reconfiguration of trade routes following the imposition of Western sanctions has reshaped the geographical distribution of the Russian Federation's energy exports. Particular attention is given to the extent to which these changes have influenced the revenues generated by energy exports and, consequently, the fiscal resources available to the Russian federal budget. The analysis relies on descriptive indicators such as export volumes, destination shares, and estimated export revenues to identify structural changes in the geographical distribution of the Russian Federation's energy exports.

The empirical data used in this study are primarily drawn from the **Centre for Research on Energy and Clean Air (CREA)**, an independent research organization that monitors global fossil fuel trade and the impact of sanctions on energy markets. CREA provides detailed and regularly updated datasets on Russian fossil fuel exports, including volumes, destinations, and estimated export revenues.

One limitation of this research concerns the rapidly evolving geopolitical context in the Middle East. At the time the research was initiated, hostilities involving Iran were still at an early stage and their broader implications for global energy markets had not yet fully materialized. Furthermore, comprehensive data for the first months of 2026 were not yet available at the time of writing. Future research will therefore seek to extend the analysis once updated datasets for 2026 become available, allowing for a more complete assessment of the longer-term effects of both sanctions and emerging geopolitical developments on the Russian Federation's energy trade.

Literature Review

Several studies examine the impact of sanctions imposed by Western economies on the Russian economy and energy trade (Fedorenko et al., 2022). Canada banned imports of Russian crude oil on 28 February 2022 and later extended restrictions to services related to the Russian oil, mining, gas, and chemical industries (Baker, 2024). On 8 March 2022, US President Joe Biden prohibited imports of Russian crude oil, natural gas, and coal into the United States (Bjørtnvedt, 2022), while Shell announced its withdrawal from the hydrocarbon industry in Russian Federation (Duvakin et al., 2023).

The EU embargo on crude oil entered into force in December 2022, followed by an embargo on petroleum products in February 2023 (Kuryla, 2024). The European Commission and the International Energy Agency proposed reducing gas imports from the Russian Federation by two-thirds within one year and eliminating them entirely by 2030 (Zisis, 2024).

At the G7 summit on 2 September 2022, participating countries agreed to introduce a price cap on Russian oil to reduce the Russian Federation's capacity to finance the war in Ukraine and mitigate inflationary pressures (Zkharchuk et al., 2025). A US Treasury report published in May 2023 suggested that the sanctions contributed to stabilizing crude oil supplies and reducing Russia's tax revenues (Mustapic, 2024).

Several economists argue that Eastern European countries with stronger economic ties to the Russian Federation and Ukraine prior to the conflict are more exposed to economic disruption resulting from sanctions (Astrov et al., 2024). The increase in energy prices and supply disruptions following the conflict have also been associated with broader economic effects, including agricultural market disturbances linked to grain export disruptions in the Black Sea region (Mouffok et al., 2025).

Turkey has not fully applied sanctions against the Russian Federation due to its dependence on energy imports (Semercioğlu, 2024). Previous proposals envisaged Turkey becoming an energy hub by importing gas from multiple suppliers, including the Russian Federation, and re-exporting it to Europe (Hamzaçebi, 2022). However, Turkey's role in gas redistribution remains constrained by infrastructure limitations, including the capacity of the TurkStream pipeline (Andrei, 2022).

Ukraine has indicated that it does not intend to renew the gas transit agreement with Gazprom that allows Russian gas deliveries to Western Europe through Ukrainian territory (Yafimava, 2024). The US Treasury Department's Office of Foreign Assets Control has also imposed sanctions on shipping companies violating the price cap on Russian crude oil exports (Hilgenstock et al., 2023).

Sanctions imposed in response to the war in Ukraine have contributed to the redirection of the Russian Federation's coal exports toward Asian markets (Overland et al., 2023). Additional restrictions introduced by the United States and the United Kingdom targeted metals such as aluminum, copper, and nickel originating from the Russian market (Rizos et al., 2022).

Recent policy discussions in the United States have considered the introduction of secondary sanctions targeting countries importing Russian energy resources, particularly China and India (Tolstov, 2025).

Recent scholarship also examines the broader geopolitical implications of instability in the Middle East for global energy markets. Varkey and Johny (2026) analyze the relationship between oil geopolitics and emerging trade conflicts in the global energy market. Similarly, Tariq et al. (2026) explore the growing strategic competition between the United States, China, and the Russian Federation in the Middle East. Jaafar (2026) examines the evolving dynamics of the Middle East within an emerging multipolar international system.

However, existing studies do not directly examine how Middle Eastern instability may interact with the sanctions regime imposed on the Russian Federation following the invasion of Ukraine. The potential implications of regional instability for the Russian Federation's energy trade therefore remain insufficiently explored.

The evolution of the Russian Federation's energy trade under the impact of Western sanctions

Building on the literature review, this study analyzes the post-sanctions evolution of the Russian Federation's energy trade using CREA shipment data (from the EU crude oil embargo to August 2025), focusing on the redistribution of coal, crude oil, LNG, petroleum products, and pipeline gas exports, the countries that continued importing these resources, and the strategic reorientation of export flows toward Asia, the Middle East, and parts of the Global South amid Western embargoes and rising geopolitical tensions affecting global energy prices.

Coal

As demonstrated in Figure 1, there is a notable concentration of Russian coal shipments to Asian economies, particularly China and India. China is the most significant importer, accounting for approximately one-third of all shipments recorded since the sanctions were introduced. India closely follows in second place, and together the two countries dominate the market.

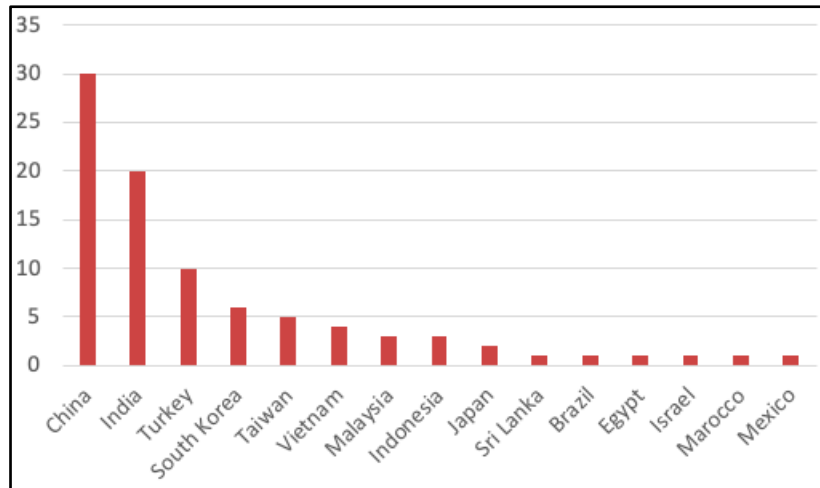


Figure 1: Number of Russian coal shipments (December 2022–August 2025)

Source: Author's processing based on data provided by CREA, 2025

This distribution illustrated by Figure 1 shows the rapid reorientation of Russian coal exports toward Asian markets after the introduction of Western sanctions, reflecting the growing role of China and India as alternative demand centers for Russian energy commodities.

The presence of secondary importers, specifically Turkey, South Korea, Taiwan, and Vietnam, illustrates the capacity of the Asia-Pacific region to effectively address the European demand deficit. Evidence suggests that several smaller economies (e.g., Malaysia, Indonesia, Sri Lanka, Egypt, Morocco, and Mexico) continue to import limited quantities, suggesting opportunistic spot purchases rather than stable long-term trade.

This phenomenon is indicative of a structural shift eastward in the geography of Russian coal exports. In the circumstances of the closure of European markets, the Russian Federation has strategically diversified its export routes, allocating a significant portion of its production to Asia, often at a substantial price reduction. This transition has been enabled by significant investments in Far Eastern ports and the augmentation of rail capacity through the Trans-Siberian corridor. Concurrently, China and India have strategically benefited from securing more economical supplies to meet growing domestic demand and mitigate the risks generated by global price volatility.

Crude Oil

As demonstrated in Figure 2, there is a significant concentration of Russian crude oil exports to two major Asian economies. The countries under discussion here are China and India. It is evident that a substantial number of shipments were directed to both countries, while Turkey ranks a distant third.

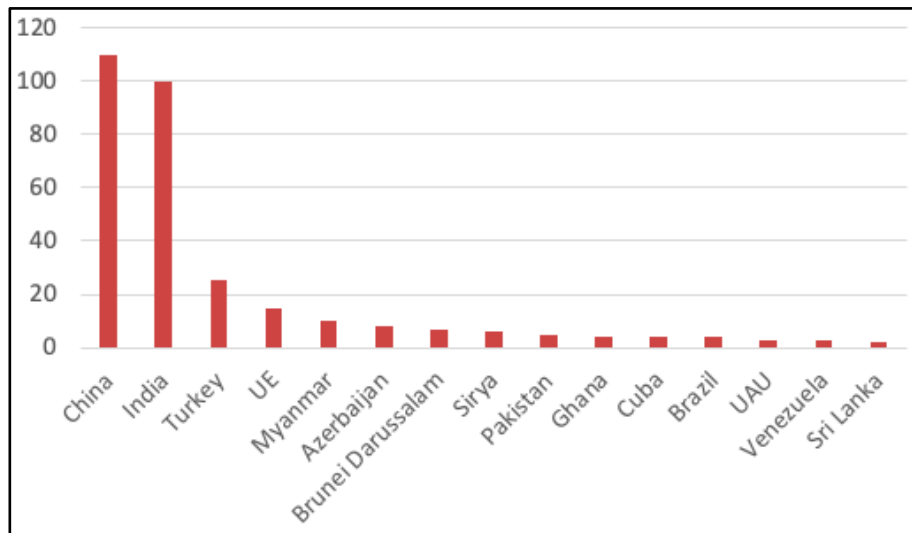


Figure 2: Number of Russian crude oil shipments (December 2022–August 2025)

Source: Author's processing based on data provided by CREA, 2025

This phenomenon is indicative of one of the most significant energy realignments that have taken place since 2022. India, which was previously not a significant buyer of Russian crude oil, has now become one of the world's three largest importers of the commodity. In 2022-2023, it purchased Ural and ESPO crude oil at a discount of 20-30 dollars/barrel below the Brent price. These quantities of crude oil were frequently re-exported as refined fuels to Europe, thus effectively circumventing direct import bans.

The inclusion of smaller buyers such as Myanmar, Azerbaijan, Syria, Pakistan, Ghana, and Cuba signals the expansion of the Russian Federation's energy diplomacy beyond its traditional partners. The inclusion of these countries is indicative of the utilization of ghost fleets, payments in currencies other than the dollar, and interstate agreements to ensure the maintenance of export flows outside the scope of Western monitoring.

The pattern also demonstrates that the Russian Federation has successfully diversified its customer base for crude oil, utilising a combination of price incentives, state-supported shipping, and insurance through domestic or Asian providers. Notwithstanding the imposition of sanctions and price caps, the Russian capital has sustained elevated export levels, thereby attenuating the repercussions on federal budget revenues.

Liquefied natural gas (LNG)

A notable finding from an examination of Figure 3 is that the EU maintains its position as the primary importer of Russian liquefied natural gas (LNG), despite the imposition of bans on the importation of crude oil and coal from the Russian Federation. This is indicative of an ongoing structural reliance on LNG, a factor that was not initially incorporated within the scope of EU sanctions.

EU LNG imports—exceeding those of China and Japan and supplied partly from the Yamal and Arctic LNG projects through terminals in France, Spain, and Belgium—illustrate the difficulty of rapidly decoupling from Russian fossil fuels, as declining pipeline gas dependence was partly offset by increased LNG reliance.

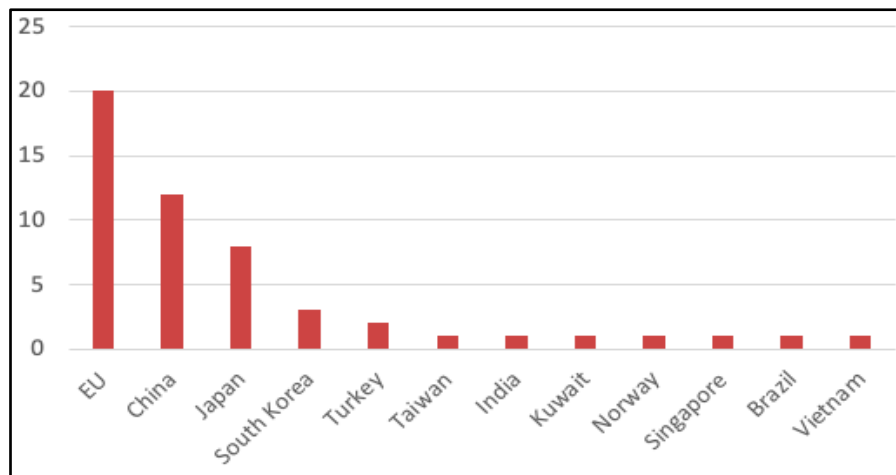


Figure 3: Number of Russian LNG shipments (December 2022–August 2025)

Source: Author's processing based on data provided by CREA, 2025

Russian LNG remains widely distributed across global markets, with major buyers including China, Japan, South Korea, Turkey, Taiwan, India, and Kuwait, reflecting its strategic importance as a flexible maritime export that continues to generate substantial revenue despite Western sanctions.

Petroleum Products

Within the domain of petroleum products, as illustrated in Figure 4, Turkey has emerged as a dominant importer, surpassing major economies such as China, Brazil, and India. Following the EU's prohibition on the importation of refined petroleum products in early 2023, this trend has assumed particular significance. Turkey has emerged as a pivotal intermediary, importing diesel, jet fuel, and naphtha from the Russian Federation, refining or blending these commodities, and subsequently exporting them to other markets, occasionally even indirectly to Europe.

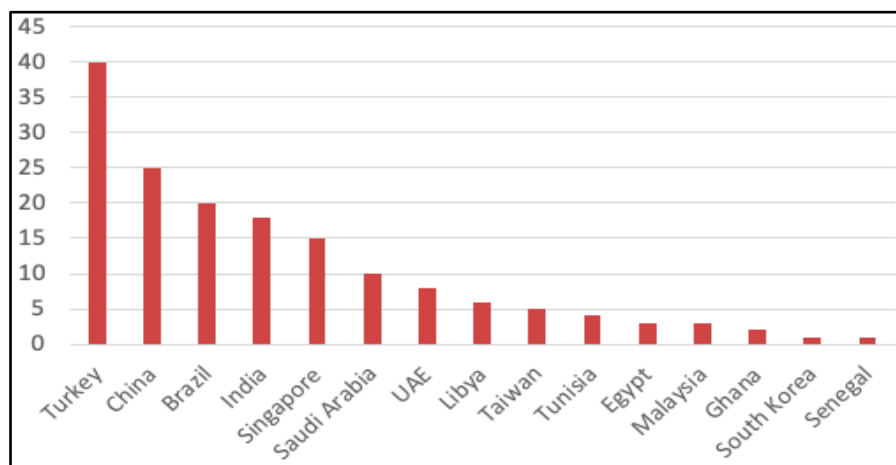


Figure 4: Number of shipments of Russian petroleum products (December 2022–August 2025)

Source: Author's processing based on data provided by CREA, 2025

This intermediary role enables Turkey to capitalise on arbitrage opportunities while preserving political flexibility between its Western allies and the Russian Federation. Secondary importers, including Saudi Arabia, the United Arab Emirates, Libya, Egypt, and Tunisia, function as regional energy trading hubs or refining centres, frequently reselling or blending Russian-origin products under diverse customs classifications.

The presence of countries in Latin America (e.g., Brazil) and Africa (e.g., Ghana and Senegal) reflects the Russian Federation's expanding influence in countries in the Global South, both as customers and as political partners in energy trade. This segment demonstrates that Russian petroleum products are highly mobile and adaptable

commodities that can circumvent sanctions through intermediary markets, especially when their enforcement is fragmented or indirect.

Gas Transported Through Pipelines

As illustrated in Figure 5, which details pipeline gas, a comprehensive understanding of the residual destinations for Russian natural gas exports is imperative. Notwithstanding the prevailing political tensions, the European Union continues to be the predominant purchaser, a phenomenon that can be attributed to the ongoing delivery of residual contracts through the Ukrainian transit corridor and the Turk Stream pipeline, in addition to the inclusion of non-EU European countries.

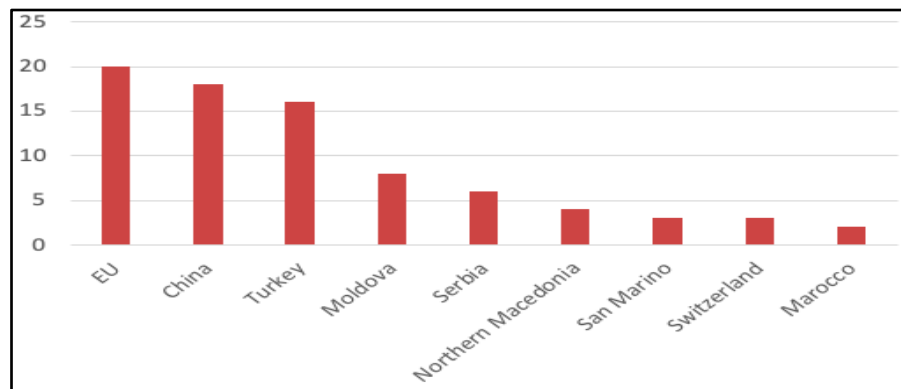


Figure 5: Number of gas transports via pipelines (December 2022 - August 2025)

Source: Author's processing based on data provided by CREA, 2025

China, India, and Turkey have become the main buyers of Russian Federation energy, supported by new export routes such as the Power of Siberia pipeline and by Turkey's role as a logistical hub. Some Central and South-eastern European countries—including Moldova, Serbia, North Macedonia, and Switzerland—continue to rely on Russian pipeline gas due to limited alternatives, while the EU still imports certain volumes of LNG. Overall, sanctions have largely redirected Russian Federation fossil fuel exports toward Asia and the Global South rather than eliminating them, contributing to the emergence of parallel energy markets shaped by Western restrictions and discounted Russian supplies.

Revenues earned by the Russian Federation from fuel exports

Following the identification of structural changes in trade flows, it is imperative to undertake a comprehensive evaluation of their impact on energy revenues. As demonstrated in Figure 6, there has been a notable shift in the Russian Federation's revenues from fossil fuel exports between 2022 and 2025, expressed in millions of euros per day. This paper provides an overview of the total export performance of the main categories of fossil fuels from this country, including coal, liquefied natural gas (LNG), piped gas, seaborne crude oil, seaborne petroleum products, and land-based crude oil. A substantial alteration can be observed in the composition of fossil fuel exports from the Russian Federation in response to sanctions, embargoes, and shifts in global energy demand.

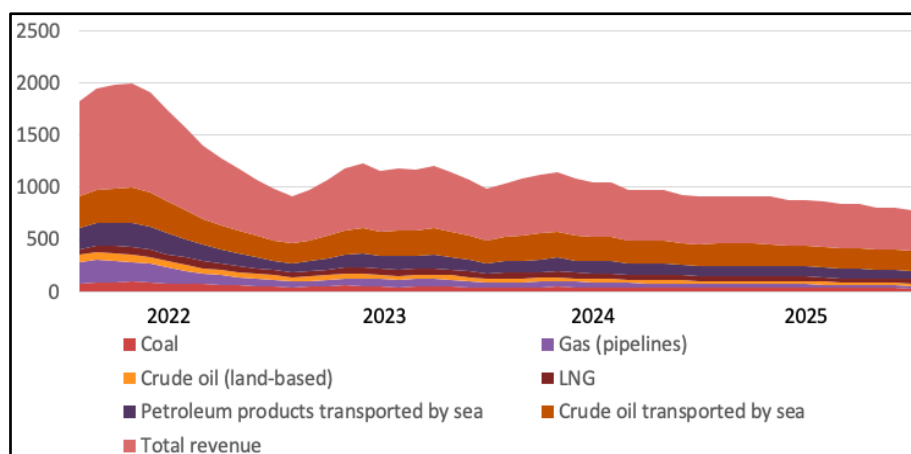


Figure 6: Russian Federation's revenues from fossil fuel exports in 2022-2025 (million euros/day)

Source: Author's processing based on data provided by CREA, 2025

At the beginning of 2022, the Russian Federation's fossil fuel export revenues exceeded €1.1 billion per day, supported by high global prices and large export volumes. From mid-2022 onward, Western sanctions—including the EU embargo on seaborne oil and the G7 price cap—reduced key export routes, and revenues fell to about €500–700 million per day in 2023. Exports were increasingly reoriented toward seaborne oil, LNG, and coal shipments directed mainly to markets in Asia and the Middle East. By 2024–2025, revenues had stabilized at significantly lower levels, indicating that sanctions reduced the Russian Federation's energy income while largely redirecting global trade flows.

The evolution of crude oil prices

Figure 7 illustrates the development of Brent and Urals crude oil prices between 2022 and 2025. In the initial months of 2022, prior to the invasion of Ukraine, the price of both Brent and Ural crude oil exhibited relative stability, fluctuating within the range of 70-75 dollars/barrel for Brent and 60-65 dollars/barrel for Urals. The price differential between these two categories of crude oil is indicative of their respective qualities and prevailing market conditions. Brent crude oil, which is regarded as superior due to its light and sweet composition, is typically traded at a premium price compared to Urals crude oil, which is considered heavier and has a higher sulphur content.

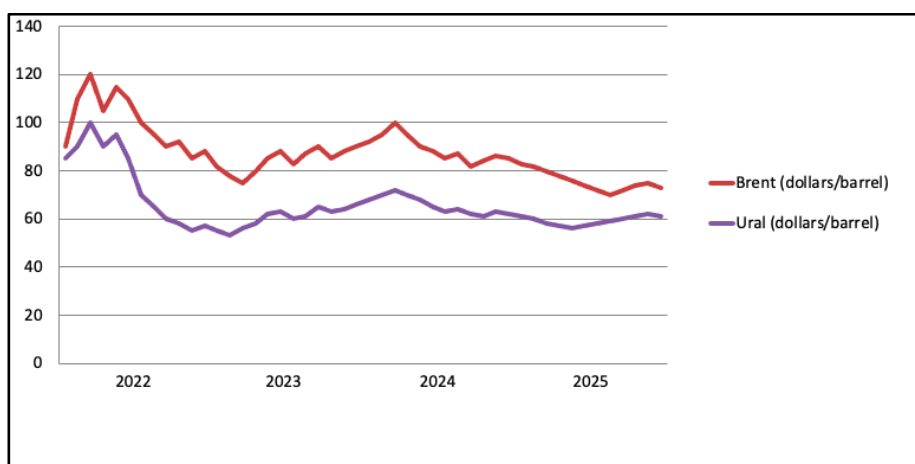


Figure 7: Evolution of Brent and Urals crude oil prices (dollars/barrel, 2022-2025)

Source: Author's processing based on data provided by CREA, 2025

The invasion of Ukraine in February 2022 caused immediate disruption in global oil markets, pushing Brent crude prices above \$100 per barrel amid fears of supply shortages. Urals crude also increased in price but traded at a growing discount to Brent due to lower quality and geopolitical risks linked to the Russian Federation's isolation from Western markets. In December 2022 and early 2023, Western sanctions introduced a \$60 per barrel price

cap on Russian crude oil to reduce revenues while maintaining global supply. While Urals prices declined significantly under these measures, Brent crude remained relatively resilient, generally staying above \$75 per barrel despite broader market volatility.

Sanctions imposed by the EU, the UK, and other Western countries on Russian shipping companies and oil tankers significantly complicated the Russian Federation's crude oil transport—particularly affecting Urals—while Brent remained less impacted due to its global market reach.

In 2024, the sanctions imposed on the Russian Federation began to exert a more sustained impact, and the price of Ural crude oil continued to reflect these pressures. It became evident that Ural would be unable to return to pre-conflict price levels, due to the persistent restrictions on Russian Federation crude oil exports. The price demonstrated a persistent trend of fluctuation, oscillating principally between 50 dollars and 55 dollars per barrel. Notwithstanding this, the Russian Federation successfully identified alternative purchasers for its crude oil, particularly in Asia. However, the market demonstrated a reluctance to remunerate premium prices for Russian crude oil, particularly in the context of prevailing uncertainty surrounding supply chains and geopolitical risks.

Brent crude oil demonstrated a consistent pattern of outperforming expectations, however, it also exhibited heightened price volatility. In 2024, it became evident that global demand for crude oil was increasing; however, general uncertainties in the global economy, economic dynamics between China and the US, and ongoing geopolitical risks resulted in the price of Brent crude oil remaining between 75 dollars and 85 dollars per barrel.

It is anticipated that the Brent and Urals prices will stabilise in 2026, as indicated by current forecasts. Nevertheless, the substantial price discrepancy between the two persists, with Ural oil maintaining a lower trading price. This phenomenon can be attributed to the sustained impact of sanctions, as well as the pervasive perception of risk associated with Russian crude oil.

The price of Brent crude oil is expected to stabilize in the range of 70-80 dollars per barrel. However, this depends on several factors, including global demand, supply disruptions, and production decisions made by the Organization of Petroleum Exporting Countries (OPEC). It is assumed that the discrepancy between Brent and Ural prices will persist if Western sanctions are maintained and the Russian Federation's access to international markets remains restricted or altered.

It is evident that the Russian-Ukrainian war exerts a substantial influence on the evolution of crude oil prices. The recent sharp rise in the price of Brent crude oil is indicative of market concerns regarding potential disruptions to global crude oil supplies. Although Urals crude oil prices initially followed a similar trend, subsequent sanctions and price caps imposed on Russian crude oil led to a significant decline in Ural prices below Brent levels, thus highlighting the global market's reaction to the Russian Federation's geopolitical actions.

The introduction of price caps in 2023 had a particularly strong effect on Urals crude oil prices, causing them to fall sometimes well below 60 dollars per barrel. The intervention of the West was intended to restrict Russian oil revenues; however, it also compelled the Russian oil market to adapt. As the Russian Federation increasingly turned to non-Western markets, the long-term viability of the price cap system remained in question. Despite encountering some downward pressure, Brent exhibited a lesser response to these controls, underscoring the predominance of global demand for Brent crude over Russian-dominated Urals crude.

One notable observation is the divergence between Brent and Urals prices. The reduction in the price of Ural crude oil indicates the risks associated with Russian exports and the uncertainties created by international sanctions. As a result, Brent continues to dominate as the global benchmark, while Ural faces challenges in regaining market share, despite Russian Federation's efforts to identify new buyers in Asia and other regions.

Recent developments in early 2026 suggest a renewed upward pressure on global crude oil prices, driven largely by geopolitical tensions in the Middle East and concerns regarding potential disruptions to maritime transport routes, particularly in the Strait of Hormuz. Under these conditions, Brent prices have shown a tendency to increase, which could generate additional fiscal advantages for the Russian Federation. It is important to note that the Russian federal budget for 2025 was drafted based on significantly lower oil price assumptions. Consequently, if elevated price levels are sustained over a longer period, the Russian Federation could experience an unexpected increase in energy-related revenues, partially offsetting the fiscal pressures generated by Western sanctions. However, given the high degree of volatility currently characterizing global energy markets, the long-term

implications of these developments remain uncertain. A more comprehensive assessment of these dynamics will therefore be addressed in future research once more complete data for 2026 become available.

Conclusion

The initial conclusion of our paper asserts that EU embargoes have unquestionably diminished the Russian Federation's capacity to establish pricing structures, compelling Moscow to acquiesce to diminished export margins. Nevertheless, by forging new partnerships with Asia and countries in the Global South, the Russian Federation has succeeded in maintaining its export volume and geopolitical influence. The analysis elucidates the dual nature of the effectiveness and limitations of Western energy sanctions. On the one hand, there has been a realignment of trade routes and a reduction in fiscal flows. On the other hand, there has been an acceleration of the global fragmentation of energy markets, leading to the emergence of new trade patterns that are likely to persist long after the current conflict has ended.

The second conclusion relates to the fact that between 2022 and 2025, Russian Federation's daily revenues from fossil fuel exports fell by almost 500 million euros per day, demonstrating the cumulative impact of sanctions, market diversification, and the new geopolitical context.

The third conclusion concerns the impact of the war between the Russian Federation and Ukraine on crude oil prices. The recent sharp rise in the price of Brent crude oil is indicative of market concerns regarding potential disruptions to global crude oil supplies. Although Ural crude oil prices initially followed a similar trend, subsequent sanctions and price caps imposed on Russian crude oil led to a significant decline in Ural prices below Brent levels, thus highlighting the global market's reaction to the Russian Federation's geopolitical actions.

A comprehensive review of the Russian Federation's energy trade patterns reveals that Western sanctions have precipitated a profound and enduring structural transformation, encompassing both the configuration of trade flows and the global balance of energy power. The Russian Federation has effectively transformed limitations into a strategic framework for adaptation, thereby consolidating its presence in Asia and the Global South while catalysing the emergence of a multipolar energy economy. Nevertheless, this repositioning incurs a considerable cost: the loss of influence in Western markets, reduced tax revenues, and the gradual deterioration of technological capacity in the energy sector. From this standpoint, the war and sanctions have not only reconfigured the energy trade landscape but have also expedited the transition from a system characterised by interdependence to one characterised by fragmentation and strategic competition.

Recent geopolitical developments in the Middle East introduce an additional layer of uncertainty into the global energy landscape. Rising regional tensions and the potential risks to maritime transport routes, particularly in the Strait of Hormuz, may generate renewed volatility in global oil prices. Under such conditions, higher energy prices could partially mitigate the fiscal pressures faced by the Russian Federation by increasing revenues from hydrocarbon exports. Nevertheless, given the rapidly evolving nature of these geopolitical dynamics, the long-term implications for global energy markets and for the Russian Federation's energy trade remain uncertain and require further analysis as new data become available.

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