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SANCTIONS AND SHIFTS: THE RUSSIA-UKRAINE CONFLICT'S IMPACT ON TRADE AND ENERGY DYNAMICS

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IMPACT ON TRADE AND ENERGY
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Sanctions and Shifts: the Russia-Ukraine Conflict's Impact on Trade and Energy Dynamics

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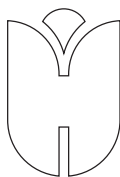
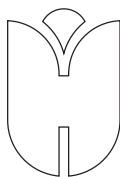


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SUMMARY

The conflict between the Russian Federation and Ukraine has led to significant changes in the global energy market, affecting energy prices, trade flows, and policy priorities, particularly in Europe. European countries are reevaluating their dependence on Russian energy and diversifying their energy imports through alternative suppliers and investing in renewable energy sources to ensure long-term security and sustainability.

This study, based on descriptive statistics from Bruegel's aggregated trade data, highlights the changes in Russia's trade patterns during the conflict, specifically its shift towards non-Western markets as a response to sanctions. Despite data limitations due to the lack of recent Russian statistics, the analysis provides insights into both the immediate and potential long-term effects of the conflict on energy dynamics.

Overall, the conflict highlights the volatility of energy markets in the face of geopolitical uncertainty and emphasizes the significance of diversifying energy suppliers and renewable energy sources as an important alternative.

Keywords: conflict between the Russian Federation and Ukraine, trade, energy dynamics, energy markets, energy prices, energy security, mineral fuels, renewable energy



INTRODUCTION

The conflict between the Russian Federation and Ukraine, which intensified significantly in 2022, has profound implications for the global economy, including international energy dynamics. As one of the world's largest oil and natural gas producers, Russia was crucial in supplying energy to many European nations, while Ukraine was a vital transit route for these resources.¹ The conflict has disrupted established energy flows, raising urgent questions about energy security, market stability, and geopolitical alliances worldwide.

Energy dynamics encompass a wide range of interactions, including shifts in supply and demand, pricing volatility, and the evolving relationships between energy producers, consumers, and transit countries. In this context, the conflict has led to significant supply chain disruptions, skyrocketing prices, and a reevaluation of energy policies across Europe. This shift has sparked increased investments in renewable energy, as countries aim to enhance their energy security while simultaneously addressing climate change. Moreover, the search for alternative suppliers has intensified, with nations exploring partnerships with other energy-rich countries to mitigate reliance on Russian energy exports.

The conflict has not only impacted Europe and global markets but has also reshaped Russia's trade landscape. Energy commodities, particularly mineral fuels, constitute a major portion of Russia's export revenues and are central to its economy. However, economic sanctions imposed by many of Russia's traditional trading partners have restricted the

export and import of goods, including fuels. These sanctions have forced Russia to shift its trade focus toward emerging economies that have not imposed such restrictions, leading to notable changes in its trade relationships and export strategies.

This study aims to address two key research questions:

1. What are the short-term and potential long-term impacts of the conflict between the Russian Federation and Ukraine on global energy dynamics?
2. How have sanctions against Russia influenced its trade relationships and energy exports?

To answer the questions and analyze them, this study relies on data sourced from World Bank Open Data, OPEC Basket Price, and IMF to explore global energy prices, the European Union's statistical data sources, and Bruegel's data to examine shifts and changes in European energy policies and Russia's trade patterns and energy exports, with descriptive statistics as the main tool. However, the study's limitation is the incomplete data and employment of only descriptive statistics.

Regarding the timeframe, this study focuses on the immediate trade and energy shocks observed between 2022 and early 2024. While global markets continue to evolve, this report serves as a descriptive snapshot of the critical restructuring period during the initial years of the conflict.

This study aims to explore the multifaceted impacts of the conflict between the Russian Federation and Ukraine on the energy dynamics focusing on immediate effects, long-term implications for European energy security, and Russia's energy exports. By examining the immediate effects on energy prices, analyzing shifts in market dynamics, and assessing long-term changes in energy strategies, this research seeks to provide a comprehensive understanding of how the conflict is reshaping the energy landscape.

Methodology

The primary methodology employed in this study is descriptive statistical analysis, focusing on trends in trade and energy data. No advanced statistical models or methodologies were applied, as the focus of this study is to illustrate the observed changes and identify patterns rather than perform predictive or inferential statistical analysis. Due to the unavailability of recent official trade statistics from Russia, this analysis primarily relies on data from Bruegel, which aggregates trade information from Russia's major trading partners. While this data provides a comprehensive view of Russia's trade activities with 38 key countries, it may not fully capture all nuances of Russia's trade dynamics, especially given potential reporting differences among source countries. This reliance on third-party data is acknowledged as a limitation of the study.

Energy dependencies: Russia's role in the Global Energy Market

Energy is a fundamental component of modern economies and a key driver of economic growth. From cooking and heating to cooling and powering industries, energy is essential for both household activities and the functioning of entire economies. Without access to electricity, productivity cannot be increased, and the production of goods and services is severely hindered. Additionally, energy resources can serve as a significant source of revenue for resource-rich countries, while nations that rely

on energy imports face considerable economic vulnerabilities.

The energy market is highly volatile and, as historical evidence shows, depends on the political situation in the world. For instance, the 1990 invasion of Kuwait and the subsequent Gulf War led to an immediate embargo on Iraqi oil, removing nearly 5 million barrels per day from the global market, primarily in the form of crude oil. Similarly, the 1973–1974 oil crisis, sparked by the Yom Kippur War and an embargo by Arab states against the U.S. and Western Europe, exposed the West's vulnerability and reliance on oil, highlighting the profound impact of geopolitical events on energy supply.² The recent geopolitical situation, particularly the conflict between the Russian Federation and Ukraine, has also severely affected current energy market dynamics.

The Russian Federation is a major producer and exporter of fossil fuels. According to Benton et al., Russia is a key player in the global energy market, accounting for approximately 10 percent of total global energy production in 2020. This includes significant contributions of 15 percent to the global coal trade, 10 percent to the global oil trade, and 8 percent to the global natural gas trade by volume, making Russia the third-largest exporter of coal, the third-largest producer and exporter of oil, and the second-largest producer and exporter of natural gas.³ These figures highlight Russia's importance in the energy market and suggest that this geopolitical turmoil could not help but affect the dynamics of global energy.

The European Union meets a significant portion of its energy needs through imports, with 97.7% of its oil and petroleum products, 97.6% of its natural gas, and 48.5% of its solid fossil fuels demand imported from other countries in 2022.⁴ Figure 1 illustrates net imports, domestic production, and stocks by fuel type in the European Union over several years, highlighting the bloc's energy dependency. Notably, Russia accounted for 41.1% of the EU's total natural gas imports, along with providing 26.9% of its imported oil and 46.7% of its imported coal.⁵ Thus, Russia is a key player in the global energy market, exerting a significant influence on both the EU and broader global energy dynamics.

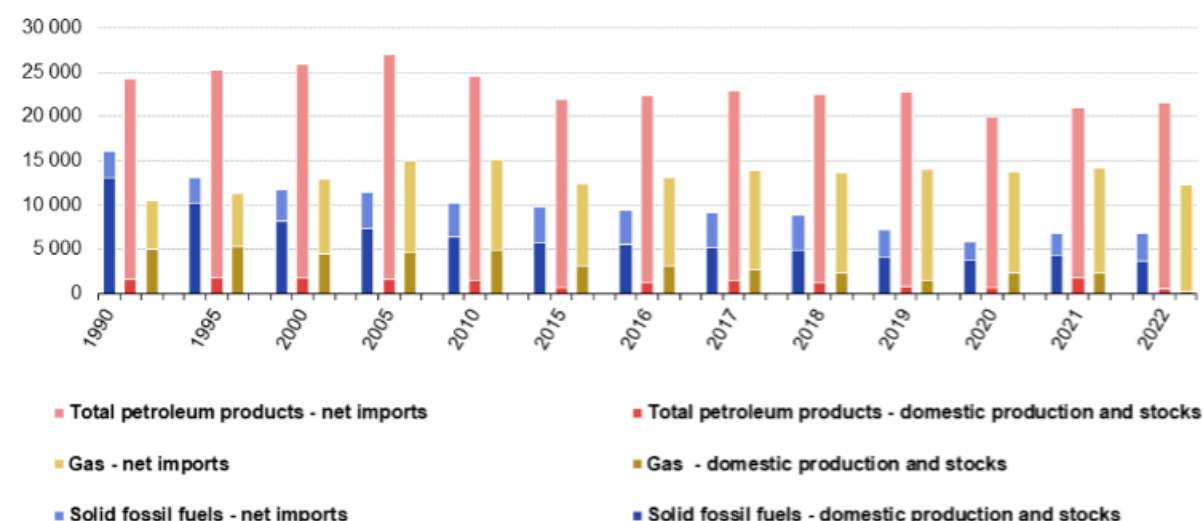


Figure 1. Energy dependency by fuel, EU, in selected years, 1990-2022 (Petajoules (PJ)).⁶

The role of Ukraine in the energy market has been significant, as it has been serving as a vital transit route connecting Russia and Europe through 22,000 kilometers of natural gas pipelines. For over 50 years, this infrastructure has linked Russia, Ukraine, and Europe, facilitating the flow of energy resources. Historical agreements, such as the 2006 and 2009 gas disputes, have illustrated the vulnerabilities associated with this reliance, often leading to supply disruptions in Europe. The recent geopolitical situation, particularly the Russia-Ukraine conflict, has profoundly affected Ukraine's role as a transit country.⁷

Economic Sanctions Against Russia: Implications for Energy

Following the escalation of the Russia-Ukraine conflict, many countries introduced economic sanctions against Russia. These sanctions serve as a crucial foreign policy tool for addressing international crises and conflicts, aiming to influence the actions or policies of the targeted country.⁸ They often include the suspension of trade relations, as well as export and import restrictions.

Research indicates that economic sanctions imposed by entities like the United Nations and the United States can significantly affect a target state's economy. Neuenkirch and Neumeier found that such sanctions typically reduce real per capita GDP growth by 2.3 to 3.5 percentage points.⁹ These sanctions can disrupt economic stability in targeted countries, potentially shortening intrastate conflicts by applying political pressure that may force leaders to alter their policies or even lead to regime change.¹⁰ Thus, in this context, countries aimed to use sanctions to halt the conflict by restricting exports and imports in Russia, thereby adversely impacting its economic development.

The EU, the US, and the UK responded swiftly by imposing sanctions on Russian energy resources. In March, the US announced an embargo on all Russian fuel, while the UK declared its intention to eliminate Russian fuel imports by the end of 2022. In February 2022, the EU banned exports of oil refining technologies to Russia and gradually introduced sanctions and restrictions on imports of coal, natural gas, and oil throughout the year.¹¹ These sanctions not only affected the Russian economy but also had significant consequences for the overall energy market.

The Immediate Effects of the Conflict on the Energy Market

When discussing the immediate effects of the conflict, the first aspect to mention is the price of energy resources. The energy market, as previously noted, is highly volatile and influenced by various factors, including the geopolitical landscape. The Russia-Ukraine crisis, which significantly escalated in February 2022, has led to an increase in energy prices. Figure 2 illustrates energy price indices over several years.

As shown in Figure 2, energy prices have fluctuated, particularly in recent years, with 2016 serving as the base year. In 2020, global energy prices decreased due to the COVID-19 pandemic. During this period, countries closed their borders and restricted the movement of people, goods, and

services leading to a general slowdown in economic activity. Many people were limited to working and studying from home. With fewer commuters and decreased economic activity, overall energy demand fell, resulting in lower prices.

However, following the lifting of pandemic restrictions and the revival of traditional work and study methods, energy prices began to rise again. Additionally, increasing prices of other commodities, particularly agricultural goods, along with overall inflationary pressures, contributed to the rapid escalation of energy prices. The aftermath of the Russian invasion of Ukraine on February 24, 2022, further exacerbated this trend, significantly driving up energy prices.

In the second half of 2022 and early 2023, energy prices experienced a gradual decline and have since stabilized at relatively consistent levels.

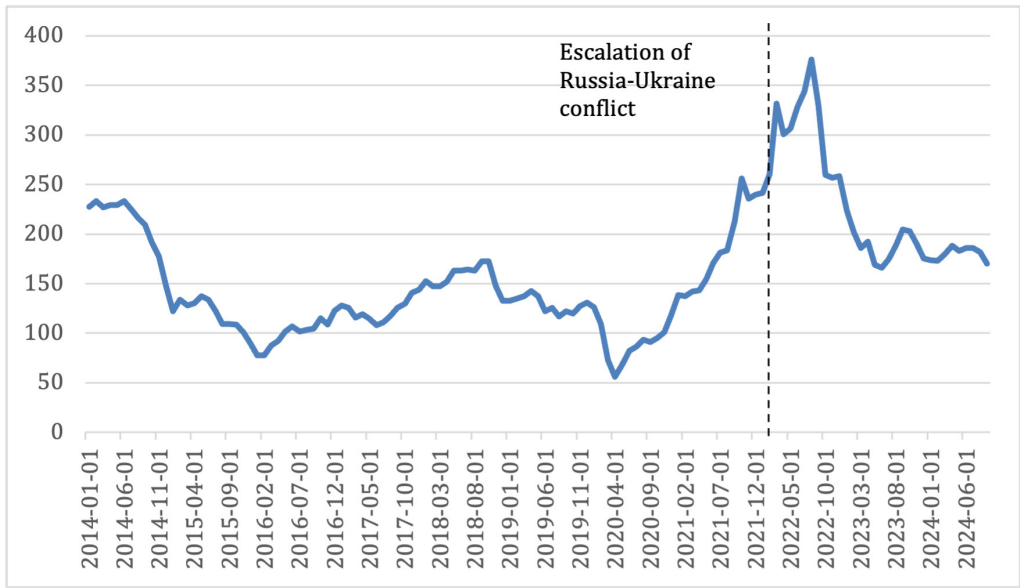


Figure 2. Global price of energy index for several years (2016=100).¹²

Having discussed the overall energy price index, let's examine each energy resource price separately. For instance, according to the OPEC Basket Price, which represents a weighted average of oil prices, the average price of oil in 2019 was \$64.04 per barrel. In 2020, this figure dropped to \$41.47 per barrel, largely due to the impact of the COVID-19 pandemic.¹³ In April 2020, it fell to \$17.64 per

barrel, the lowest price during that year. The average price then increased to \$69.89 per barrel in 2021. In 2022, the average price surged to \$100.08 per barrel, peaking at \$113.61 per barrel in March 2022, following the onset of the special military operation in February and reaching \$117.72 in June.¹⁴ In 2023 and 2024 the average prices were \$82.95 and \$81.47 respectively.¹⁵

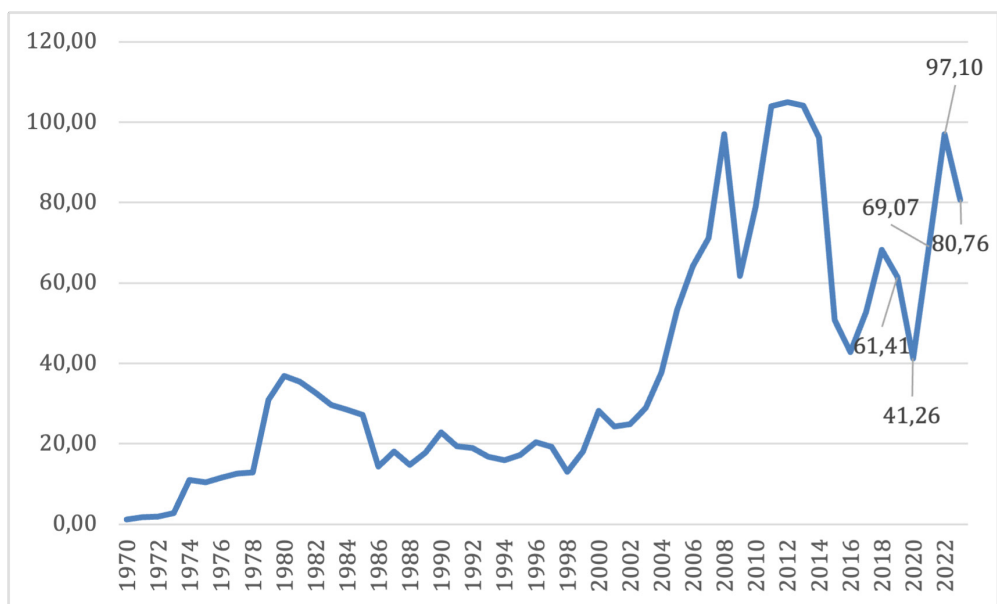


Figure 3. Average oil prices for several years (nominal US dollar/ bbl).¹⁶

Figure 3 presents oil prices over several years, with data sourced from the World Bank. This may account for some minor discrepancies when

compared to the OPEC Basket price. The data for the last five years, from 2019 to 2023, is highlighted to emphasize recent trends.

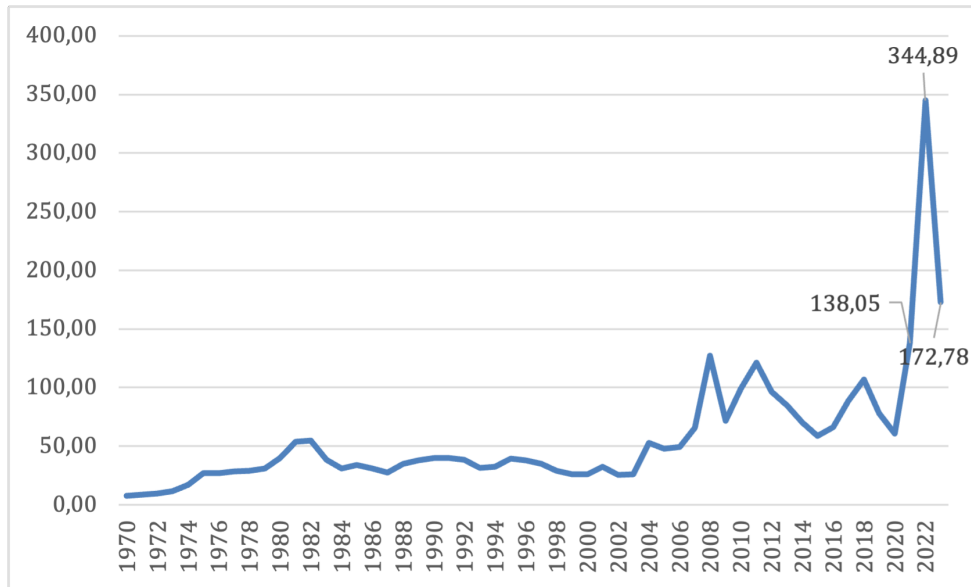


Figure 4. Coal prices over several years (nominal US dollar per metric ton).¹⁷

Coal prices surged dramatically in 2022, reaching a peak of \$345 per metric ton, up from \$138 in 2021. This spike underscores the significant impact of the Russian-Ukraine conflict on global energy markets. By 2023, however, prices had

decreased to \$173 per metric ton, reflecting adjustments in supply and demand dynamics as well as shifts toward alternative energy sources.

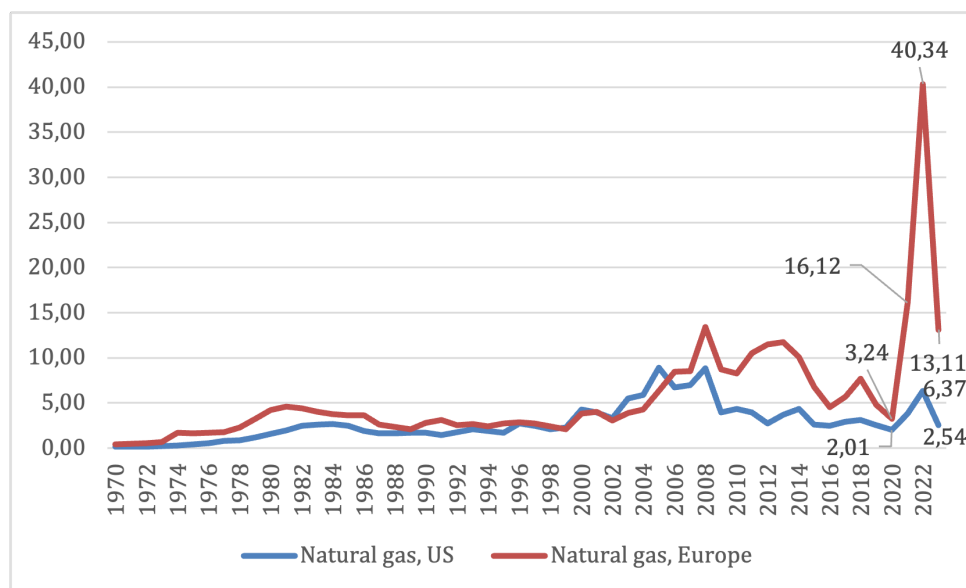


Figure 5. Natural gas prices in Europe and the US over several years (nominal US dollars per million British thermal units).¹⁸

Figure 5 illustrates natural gas prices in Europe and the US over several years. Until the early 2000s, prices in both regions were relatively similar. However, starting in that period, a divergence occurred, with Europe experiencing consistently higher prices compared to the US. In 2020, both regions saw a decline in natural gas prices, narrowing the gap between them. Yet, in 2021, European natural gas prices surged to \$16.12 per million British thermal units (mBtu), and by 2022, they escalated further to \$40.34 per mBtu. During the same period, prices in the US rose from \$2 to \$6.37 per mBtu. This significant increase in natural gas prices, particularly in Europe, underscores the impact of geopolitical conflicts and highlights Europe's vulnerability to external shocks. In 2023, prices fell to \$13.11 per mBtu in Europe and \$2.54 in the US.

Thus, the immediate effects of the Russian-Ukraine crisis are evident, particularly in the surge of energy prices across the globe. This escalation has not only strained economies but has also highlighted the vulnerability of energy markets to geopolitical tensions. Countries dependent on imported energy have faced significant challenges, leading to increased inflation and heightened concerns about energy security.

Long-Term Implications for Energy Security

Besides altering energy prices in the short term, the Russia-Ukraine conflict has led to long-term implications for energy security, particularly for countries reliant on fuel imports. As noted, the European Union (EU) has historically met a substantial portion of its energy needs through imports, with Russia as one of its key suppliers. The EU's reliance on Russian energy made the conflict particularly impactful. Thus, this analysis will discuss the long-term implications of the conflict for the EU's energy security.

Following the escalation of the conflict in February 2022, the EU imposed economic sanctions on Russian exports, including fuels. Figures 6 and 7 illustrate the EU's imports of Russian fuels over recent years.

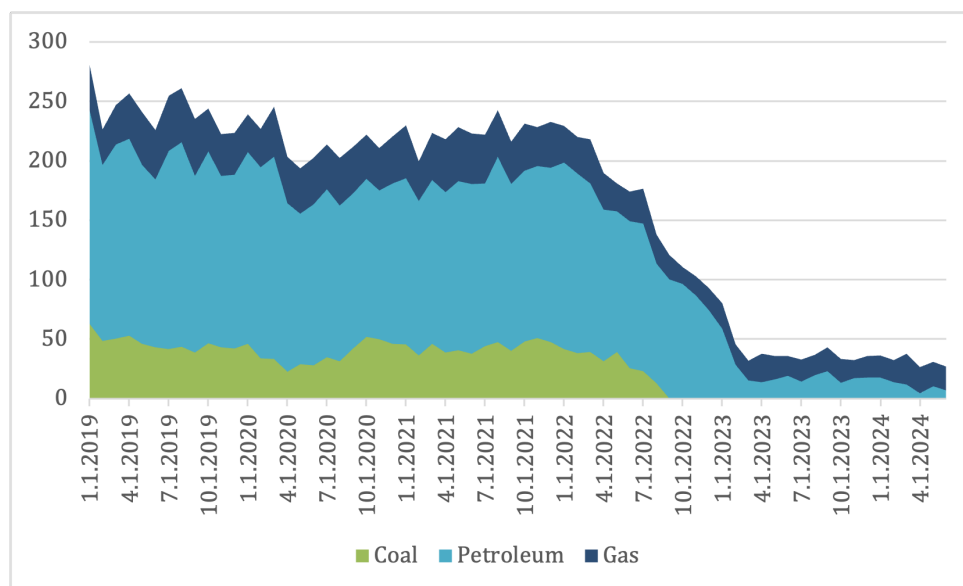


Figure 6. The EU27 imports of mineral fuels from Russia (100, 000 tons).¹⁹

As seen in Figure 6, the EU’s primary import from Russia was petroleum, followed by coal and natural gas. Over recent months, these import volumes have significantly decreased, initially at a slower rate, due to both economic sanctions and disruptions in exports from Russia. According to McWilliams et al., EU restrictions on coal imports took effect in August 2022, which completely

ceased coal imports from Russia. Restrictions on petroleum followed in December 2022 and February 2023, reducing petroleum imports from Russia from 17,9 million tons in January 2019 to 1,5 million tons by March 2023. While natural gas imports were also reduced, they did not decrease as sharply because the EU chose not to impose significant sanctions on gas.²⁰

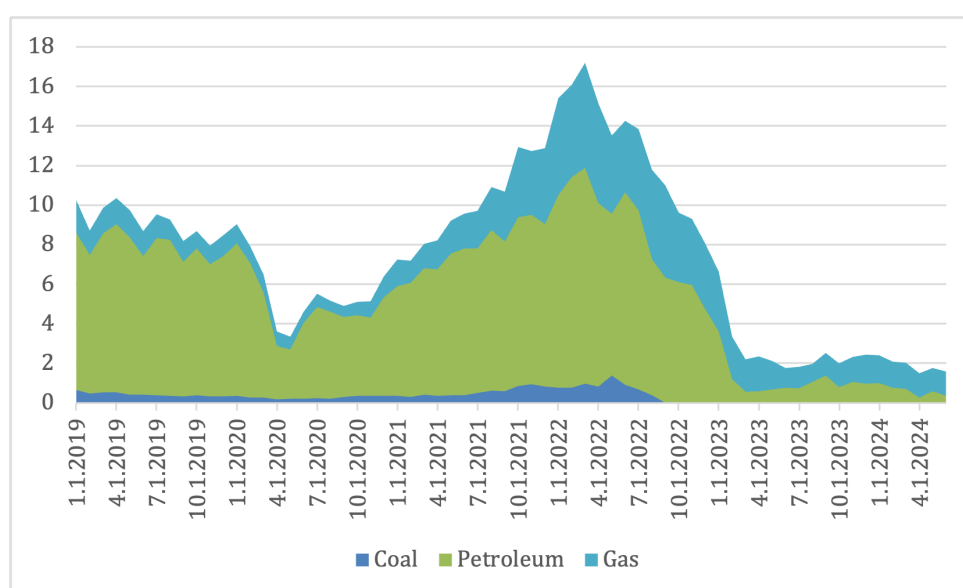


Figure 7. The EU27 imports of mineral fuels from Russia (billion US dollars).²¹

Figure 7 shows the EU’s imports of Russian mineral fuels over several years, measured in value. Unlike Figure 6, this graph displays fluctuations influenced by energy prices. During the COVID-19 pandemic, energy prices dropped, explaining the low import values in spring 2020. These values began to rise with post-pandemic recovery, inflation, and disruptions of exports, and then sharply increased in early 2022 following the conflict escalation. By 2023-2024, import values had significantly decreased due to reduced imports from Russia, increased diversification of energy suppliers, and price stabilization. The EU and the G7 also introduced a price cap on Russian oil, setting it \$15 below global prices to limit Russia’s export revenues.²²

Overall, while the EU imposed sanctions on Russian fuel and introduced restrictions and bans on their imports, it did not fully restrict Russian fuel imports to keep the prices stable and avoid global price hikes while still limiting export revenues of Russia report McWilliams et al.²³

In response to the conflict and its energy implications, the EU has sought to reduce its reliance on Russian fuel through diversification of its energy sources, investment in renewable energy, and new trade partnerships. These adjustments have resulted in significant shifts in European energy policy and reshaped global energy alliances.

The EU introduced the REPowerEU Plan, which focuses on three main objectives: saving energy, diversifying the energy supply, and accelerating the transition to renewable energy sources.²⁴ As part of this plan, the EU aims to reduce its reliance on Russian fuel by diversifying its energy supply. For instance, gas imports. Although sanctions on Russian gas were limited, disruptions in exports from Russia and other restrictions have led to a significant decrease in Russian gas imports. Meanwhile, the share of gas imports from other countries, particularly the United States, has increased to fill this gap.

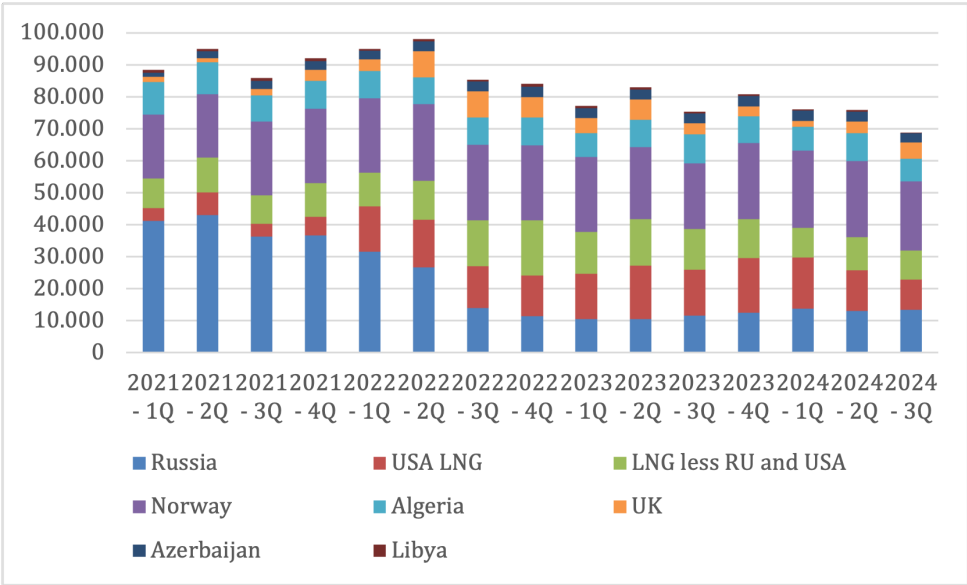


Figure 8. The EU natural gas imports by country (million cubic meters).²⁵

Similarly, the EU has diversified suppliers for other types of energy, such as crude oil. As the share of Russian crude oil in EU imports has declined, imports from countries like Norway, Kazakhstan,

the United States, and Saudi Arabia have increased (Figure 9). This shift demonstrates the EU’s commitment to reducing dependency on a single supplier and strengthening its energy security.

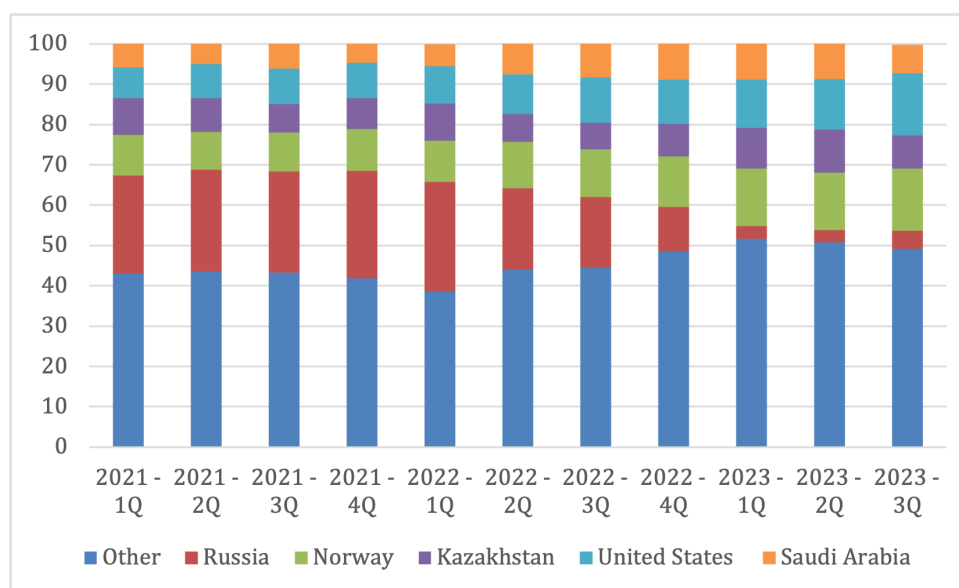


Figure 9. The EU crude oil imports by countries (%).²⁶

Another core strategy within the REPowerEU Plan is the transition to renewable energy. Both the EU and individual European countries have committed to expanding renewable energy sources to reduce fossil fuel imports and combat climate change. The EU has raised its 2030 renewable energy target from 40% to 45%, aiming to double its current share of renewables.²⁷ Many member states have also set ambitious goals; for instance, Germany plans to achieve 100% renewable electricity by 2035, while Denmark, the Netherlands, and France have accelerated their renewable project timelines. Italy has also announced new wind farm projects.²⁸ Since 2022, the REPowerEU initiative has reported substantial progress, including a 33 GW increase in wind capacity and the installation of 96 GW of new solar capacity.²⁹ This effort highlights the EU's push toward a clean energy transition.

The third strategy within the plan is to save energy by increasing energy efficiency, which reduces both energy demand and waste. Between August 2022 and March 2024, the EU managed to reduce natural gas demand by 18%, saving approximately 125 billion cubic meters of gas. Additionally, the EU has built up significant energy reserves, maintaining storage capacity at 95% in 2022, 90% in 2023, and 59% as of April 2024, to ensure a stable energy supply.³⁰ Together, the goals of transitioning to

renewables and saving energy contribute to a cleaner energy future, with long-term benefits for environmental conservation.

While ambitious, the EU's renewable energy transition and diversification strategies face significant challenges. According to Kuzemko et al., infrastructure development remains a critical bottleneck; the scale and speed of deploying modern grids, interconnections, and storage systems are inadequate for integrating variable renewables like solar and wind. Moreover, renewable technologies rely heavily on critical minerals sourced from geopolitically sensitive regions, potentially replicating the dependency issues seen with fossil fuels.³¹

Short-term reliance on fossil fuels also complicates the transition. Investments in LNG infrastructure and new gas partnerships risk locking Europe into medium-term fossil fuel reliance, delaying decarbonization goals. Furthermore, these challenges are compounded by the high economic costs associated with the transition, which may strain public support and test political resolve report Kuzemko et al.³² While diversification strategies aim to bolster energy security, they introduce fresh geopolitical dependencies, making the path to sustainable energy both complex and uncertain.

Thus, the Russia-Ukraine conflict, which intensified in February 2022, has underscored the

importance of energy security and prompted the EU to accelerate its strategies. Through REPowerEU, the EU is diversifying energy suppliers, enhancing energy efficiency, and advancing the transition to renewables. This conflict has not only had a significant impact on the EU but also on global energy dynamics by potentially accelerating the transition to renewables in the long term. This conflict served as a broader reminder of energy market volatility, the need for reliable energy security, and the critical role of renewables and diversified supply chains in achieving these goals.

The Impact of Sanctions on Russian Trade and Energy Exports

In previous sections of this paper, the impact of the Russia-Ukraine conflict on the global energy market, including energy dynamics and energy security, has been examined. However, it is equally important to consider the repercussions of the conflict and the subsequent sanctions on Russia's trade sector, particularly regarding energy exports. While the EU and other nations have heavily relied on fuel imports from Russia, the country is significantly dependent on energy exports, which

serve as its primary source of export revenue. In 2021, mineral products accounted for 56.2% of total export revenue, making them the leading commodity according to Russian statistics.³³

The imposed sanctions, as previously mentioned, aim to undermine the Russian economy by restricting both imports and exports. As a result, these economic measures have notably altered Russia's trade dynamics, affecting both trade volumes and the composition of its trade partners. Since the escalation of the Russia-Ukraine conflict, official trade statistics from Russia have ceased, with the latest available data on its statistical website dating back to 2021. Consequently, this paper relies on statistical data from Bruegel, which has been collected from the official websites of Russia's other trade partners. This data encompasses 38 key countries that accounted for 80% of Russia's trade in 2019, including the EU, China, the US, South Korea, Japan, India, the UK, Turkey, Switzerland, Norway, Brazil, and Kazakhstan.³⁴

The first notable aspect of Russia's trade dynamics is the increased trade surplus and export revenue observed in 2022. Figure 10 illustrates the trade dynamics between Russia and these 38 countries over several years.



Figure 10. Russia's trade dynamics with 38 countries (Billion US dollars).³⁵

As shown in Figure 8, Russia experienced a significant surge in its total trade surplus in 2022. At first glance, this may suggest that Russia exported more to these countries than it imported. However, the increase in trade surplus can be attributed primarily to two factors: first, the rise in prices of energy resources, and second, the decrease in imports from these countries due to sanctions.

Another notable aspect is that export and import values, along with the subsequent trade surplus, returned to pre-conflict levels in 2023 and

the first half of 2024. However, as mentioned in the previous section, the EU reduced its fuel imports from Russia, and many other countries imposed economic sanctions on both imports and exports. This raises the question: “Why did Russia’s export revenue not decrease and imports not cease?” The answer lies in Russia’s shift in export and import orientation toward other countries.

To fully reveal the answer, in the following pages, the trade dynamics of Russia with 38 countries will be demonstrated in figures and analyzed.

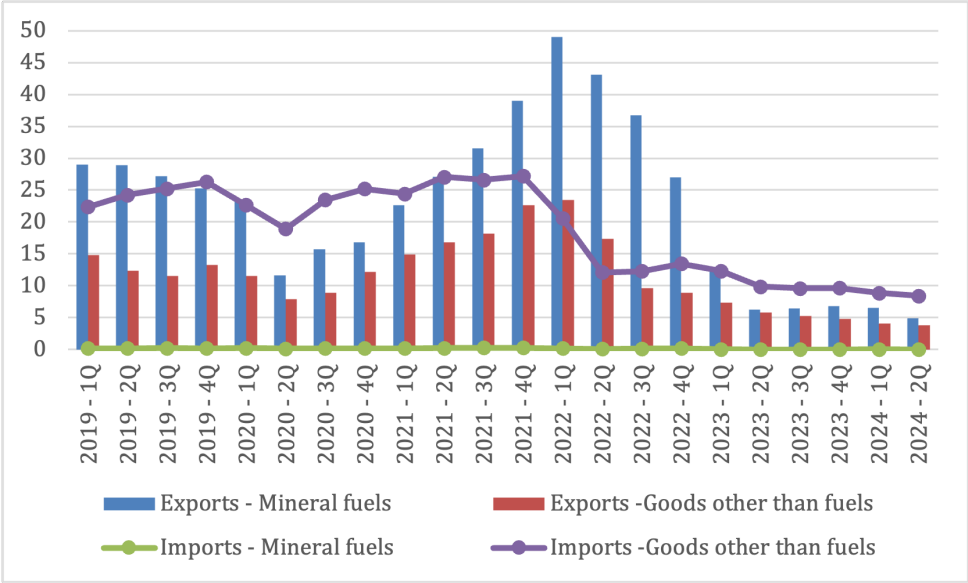


Figure 11. Trade dynamics with the EU (billion US dollars).³⁶

The quarterly trade dynamics between Russia and the EU, measured in billions of dollars, reveal a major shift in trade value patterns from 2019 to mid-2024, particularly in mineral fuels. Up until 2022, mineral fuel exports from Russia to the EU (blue bars) were consistently high, reflecting the EU’s substantial dependence on Russian energy. In 2020, mineral fuel trade values decreased due to lower energy prices during the pandemic, but in 2022, they surged again as energy prices increased following the onset of the conflict. However, starting in early 2023, mineral fuel exports experienced a sharp decline, corresponding to EU sanctions aimed at reducing reliance on Russian energy and the decrease in global

energy prices. This trend continues into 2024, with fuel trade remaining at very low levels, highlighting the EU’s sustained shift away from Russian energy sources.

In contrast, trade in goods other than mineral fuels (both exports from and imports to Russia) shows a more gradual decline post-2022. While the non-fuel goods trade has decreased, the reduction is less pronounced than for mineral fuels, because sanctions are imposed on some of the non-fuel goods. Overall, the graph underscores a dramatic reorientation in the EU-Russia trade relationship, with energy trade significantly reduced and non-fuel goods trade facing a more moderate decline.

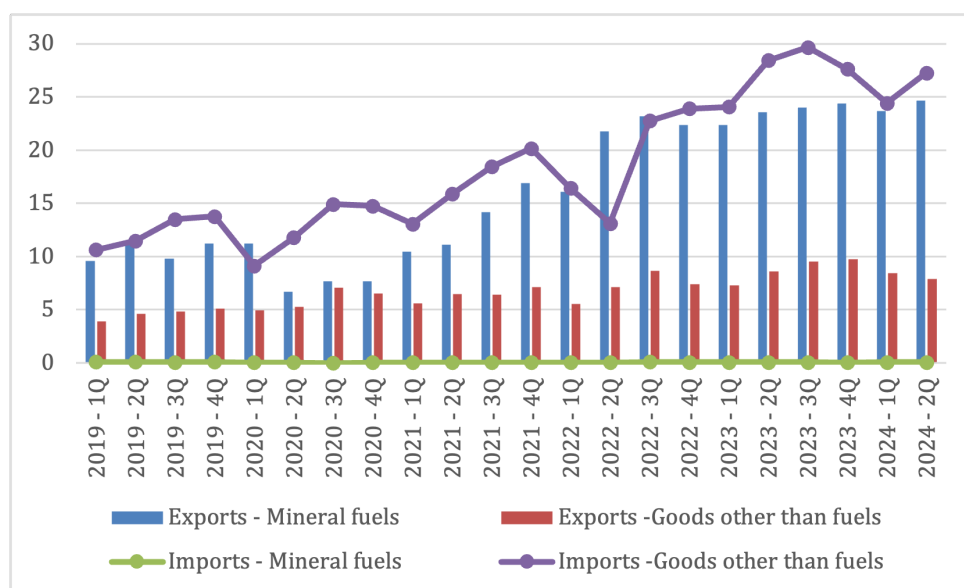


Figure 12. Trade dynamics with China (billion US dollars).³⁷

Since the onset of the Russia-Ukraine conflict and the imposition of sanctions, Russia's trade with China has grown, reflecting a strengthening economic partnership. The quarterly trade dynamics between Russia and China, measured in billions of dollars, show a steady and increasing trade relationship. From 2019 to early 2022, China's imports of mineral fuels from Russia (blue bars) remained stable, indicating a consistent energy trade. However, beginning in 2022, there is a marked increase in Russia's exports of mineral fuels to China, likely driven by rising energy prices and Russia's redirection of trade toward new markets amid sanctions.

In contrast to Russia's trade with the EU, which experienced a sharp decline in mineral fuel exports post-2022, Russia's energy trade with China has stayed robust, underlining China's continued reliance on Russian energy sources. Additionally, trade in non-fuel goods has shown significant growth: both exports and imports of non-fuel goods have increased, with imports to Russia being more pronounced. This rise in non-fuel trade signals a diversification in economic ties, suggesting that China and Russia are expanding their trade relationship beyond energy in response to shifting

global trade alliances. Overall, the graph highlights a deepening trade partnership, with non-fuel goods becoming an increasingly important component of China's trade with Russia.

According to Stallard and Rozman, sanctions from Western nations have pushed Moscow to deepen economic ties with Beijing, resulting in a significant increase in energy exports to China. This partnership reflects mutual benefits: Russia secures a reliable market for its energy resources, while China benefits from Russian resources.³⁸

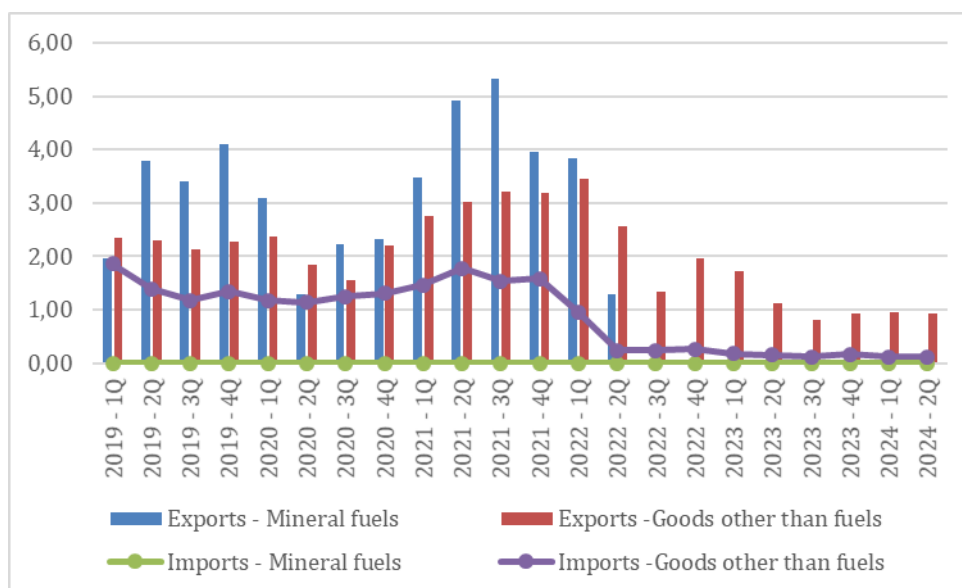


Figure 13. Trade dynamics with the US (billion US dollars).³⁹

Trade dynamics with the US have also been altered since the escalation of the conflict between Russia and Ukraine. In March 2022, the US imposed an embargo on all Russian fuel imports.⁴⁰ Although the embargo was announced in the first quarter of 2022, imports of mineral fuels from Russia were significantly reduced by the second quarter and completely ceased by the third quarter of 2022, as reflected in the absence of blue bars in the graph from this point onward.

Imports from the US to Russia have disappeared, while Russian exports of non-fuel goods (orange bars) have also experienced a sharp decline, reflecting reduced economic interaction across various sectors. Overall, the graph illustrates a steep reduction in trade between Russia and the US, with both mineral fuel and non-fuel goods trade effectively halted due to sanctions and embargoes, underscoring the impact of geopolitical tensions on bilateral trade.

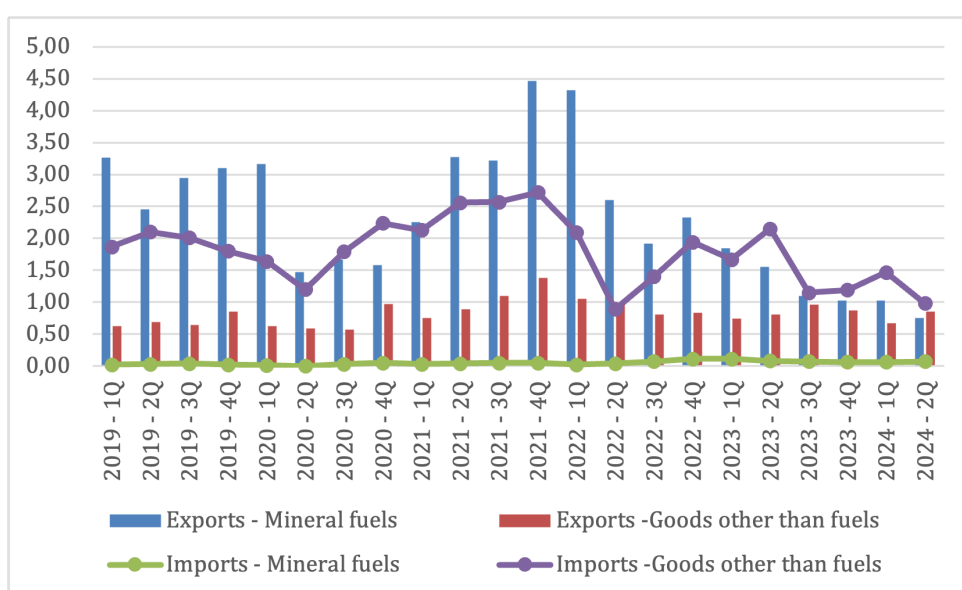


Figure 14. Trade dynamics with South Korea (billion US dollars).⁴¹

The quarterly trade dynamics between Russia and South Korea, measured in billions of dollars, reveal a gradual yet modest decline in trade, primarily affecting mineral fuel exports from Russia to South Korea (blue bars) and South Korea's

exports of non-fuel goods to Russia (yellow line). Despite these decreases, Russia's exports of non-fuel goods to South Korea (orange bars) have remained relatively stable throughout the period.

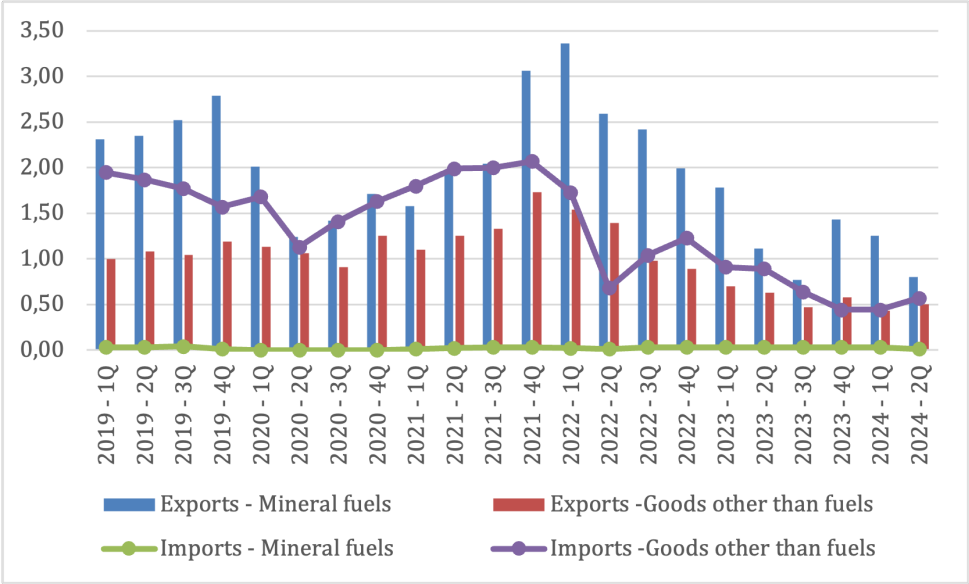


Figure 15. Trade dynamics with Japan (billion US dollars).⁴²

The quarterly trade dynamics between Russia and Japan, shown in billions of dollars, also reflect a notable slowdown in trade relations since the onset of the Russia-Ukraine conflict. Similar to other countries, Russia's mineral fuel exports to Japan (blue bars) saw a sharp increase in value in early 2022

as global energy prices surged, but this growth was followed by a steady decline in subsequent quarters. Additionally, both exports and imports of non-fuel goods between Russia and Japan have decreased in value since the conflict escalated.

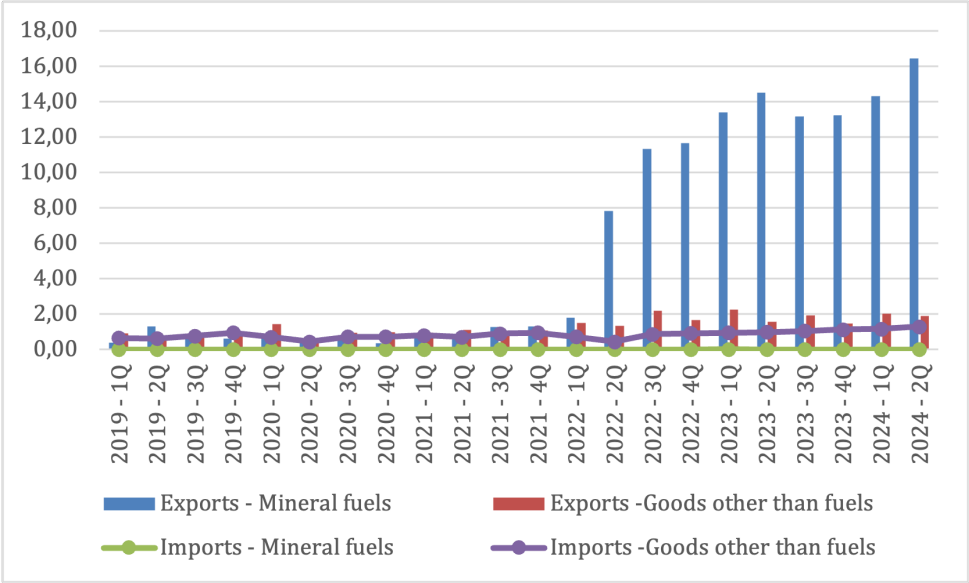


Figure 16. Trade dynamics with India (billion US dollars).⁴³

Following the onset of the Russia-Ukraine conflict, trade between Russia and India has significantly increased, especially in the mineral fuels sector. Mineral fuel exports from Russia to India saw a notable rise, jumping from \$2 billion in the first quarter of 2022 to \$8 billion by the second quarter, likely driven by both increased energy prices and India’s growing demand for Russian fuels. This

upward trend continued steadily, reaching \$16 billion by the fourth quarter of 2024, demonstrating India’s ongoing reliance on Russian energy. Additionally, exports of non-fuel goods from Russia to India have also experienced a gradual yet moderate increase, reflecting a strengthening of trade relations beyond the energy sector.

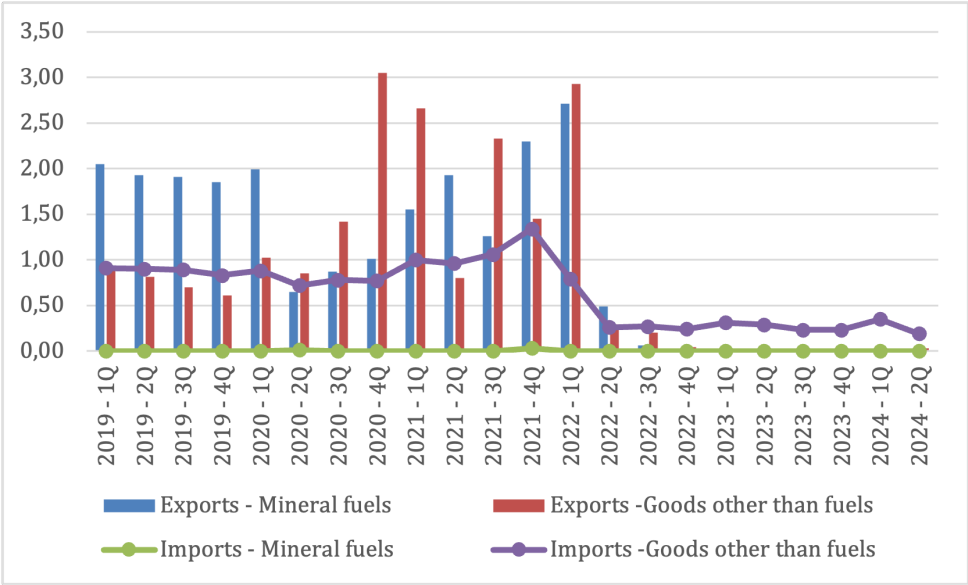


Figure 17. Trade dynamics with the UK (billion US dollars).⁴⁴

The Russia-Ukraine conflict has drastically impacted trade between Russia and the UK, reversing a previously increasing trend in exports of both mineral fuels and non-fuel goods from Russia to the UK. Following the UK’s announcement in March 2022 to phase out Russian coal and oil by year-end as part of broader sanctions, mineral fuel exports from Russia to the UK dropped sharply and ceased entirely by the third quarter of 2022.⁴⁵ Exports of non-fuel goods from Russia to the UK also saw a significant decline, effectively diminishing in the following quarters. Meanwhile, imports from the UK to Russia also experienced a substantial reduction. Overall, trade between the two countries has largely halted, reflecting the impact of sanctions and the ongoing geopolitical tensions.

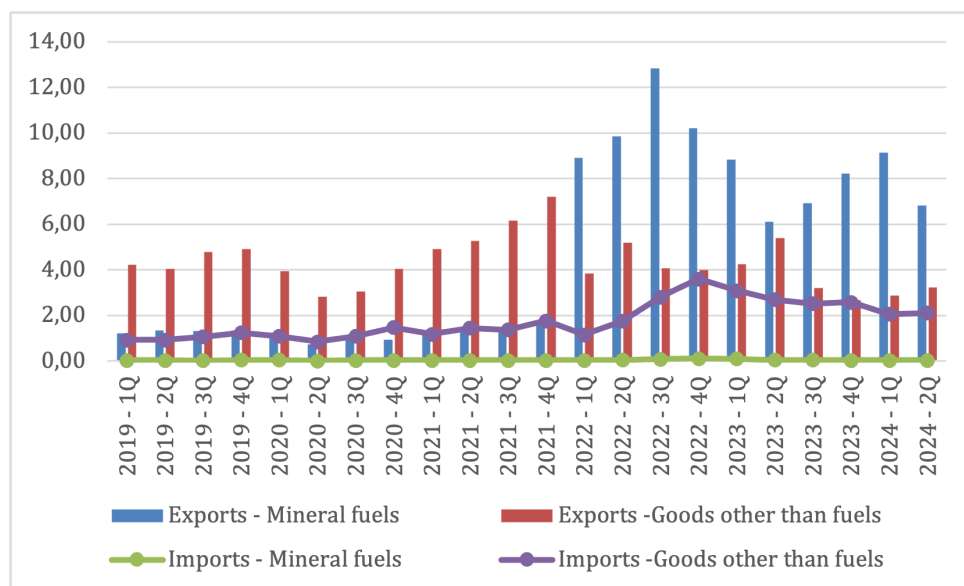


Figure 18. Trade dynamics with Turkey (billion US dollars).⁴⁶

Trade between Russia and Turkey has experienced a notable shift since the escalation of the Russia-Ukraine conflict, with Turkey emerging as a significant importer of Russian energy. Russia's mineral fuel exports to Turkey notably increased, underscoring Turkey's growing reliance on Russian energy sources. In addition, Russia's imports of non-fuel goods from Turkey have shown an upward

trend, suggesting a diversification of goods traded between the two countries. While Russia's exports of non-fuel goods to Turkey have remained relatively stable, with slight fluctuations and decreases, the overall trade relationship has strengthened. This development highlights Turkey's rising importance as a trade partner for Russia amid shifting global alliances.

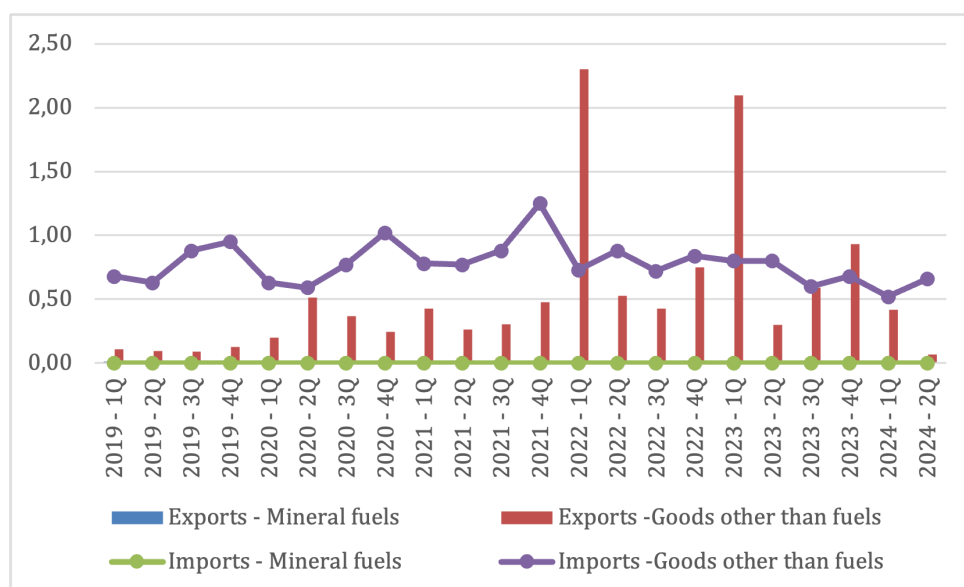


Figure 19. Trade dynamics with Switzerland (billion US dollars).⁴⁷

Trade between Russia and Switzerland primarily involves non-fuel goods, as energy sources are not a part of this trade relationship. Imports of non-fuel goods from Switzerland to Russia have remained relatively stable throughout the period. However, exports of non-fuel goods from Russia to Switzerland have shown significant fluctuations.

Notably, Russian exports to Switzerland peaked at over 2 billion US dollars in the first quarter of 2022. Since then, these exports have fluctuated and reached as low as 0.07 billion US dollars by the second quarter of 2024, indicating a significant reduction in trade activity.

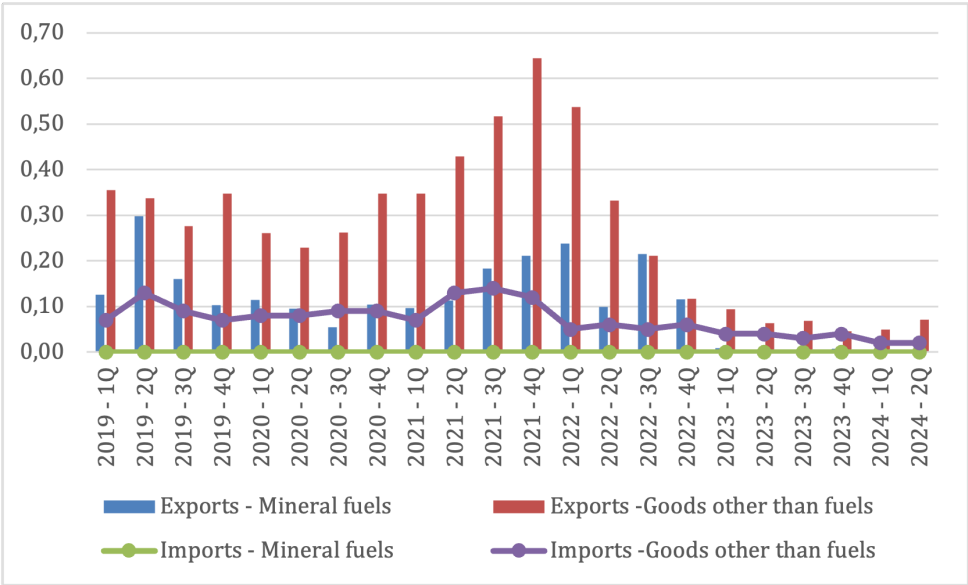


Figure 20. Trade dynamics with Norway (billion US dollars).⁴⁸

Trade relations between Russia and Norway have shifted noticeably since the onset of the Russia-Ukraine conflict. Unlike Russia’s trade with many other countries, exports of non-fuel goods to Norway traditionally held a larger share than mineral fuels. However, post-conflict, both types of exports from Russia to Norway experienced a marked decline, with mineral fuel exports completely ceasing. Imports of goods from Norway to Russia have also decreased significantly during this period. This trend reflects the impact of sanctions and changing political dynamics on the overall trade relationship, leading to a substantial reduction in bilateral trade.

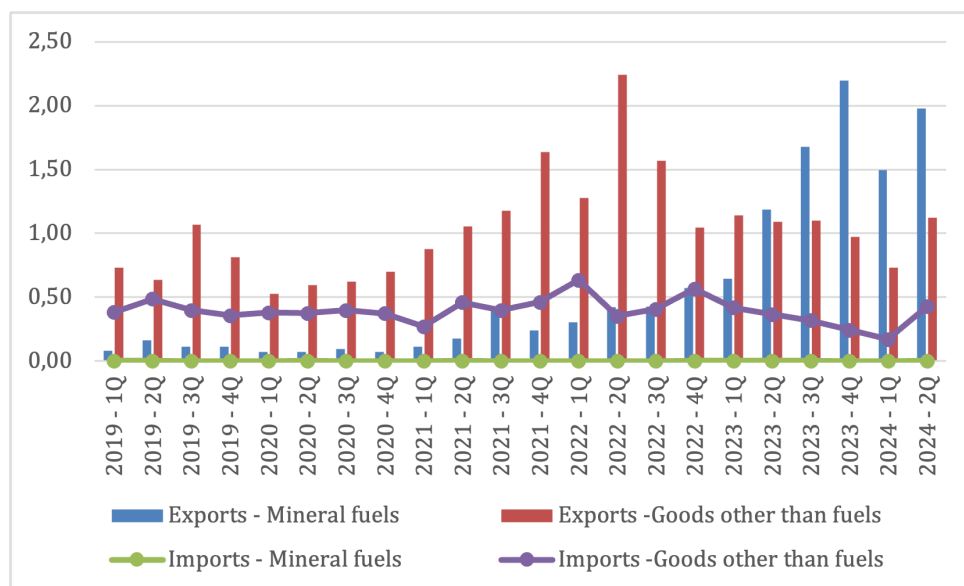


Figure 21. Trade dynamics with Brazil (billion US dollars)⁴⁹

Trade relations between Russia and Brazil have strengthened, particularly in the area of mineral fuel exports. Brazil has become one of the destinations for Russian mineral fuels, reflecting a diversification of Russia's energy export markets amid global shifts. Trade in non-fuel goods between the two

countries has remained relatively stable, with minor fluctuations over the period. This steady trade in other goods, alongside growing energy exports, highlights Brazil's emerging role as a reliable trade partner for Russia.

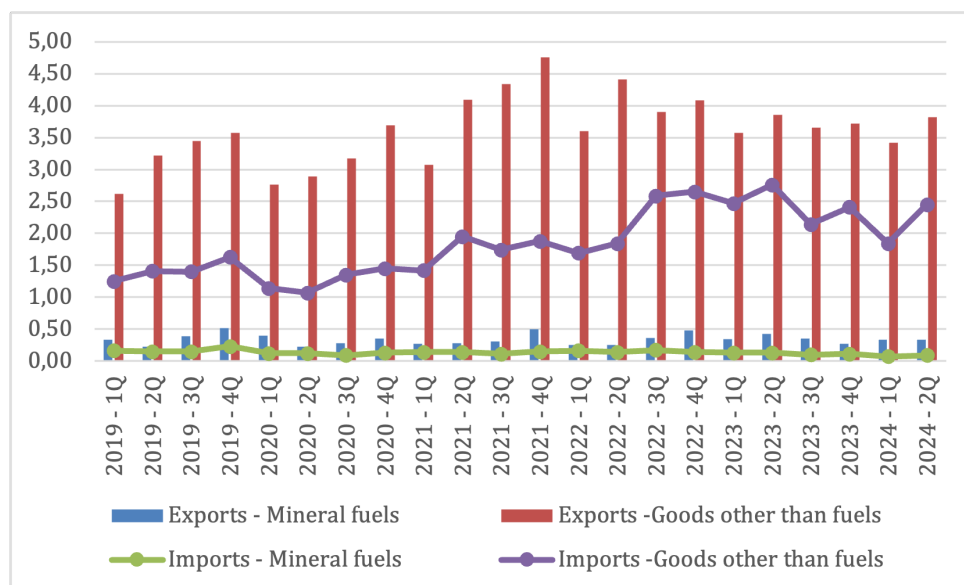


Figure 22. Trade dynamics with Kazakhstan (billion US dollars)⁵⁰

As fellow members of the Eurasian Economic Union (EAEU), Russia and Kazakhstan share a

close economic relationship, reflected in steady trade dynamics primarily focused on goods other

than mineral fuels. Trade between the two countries has remained relatively stable, with a notable increase in Russian imports of non-fuel goods from Kazakhstan over the period. This pattern underscores Kazakhstan’s role as an important

trade partner for Russia within the EAEU, with a diversified trade structure that goes beyond energy commodities, emphasizing other sectors of mutual economic interest.

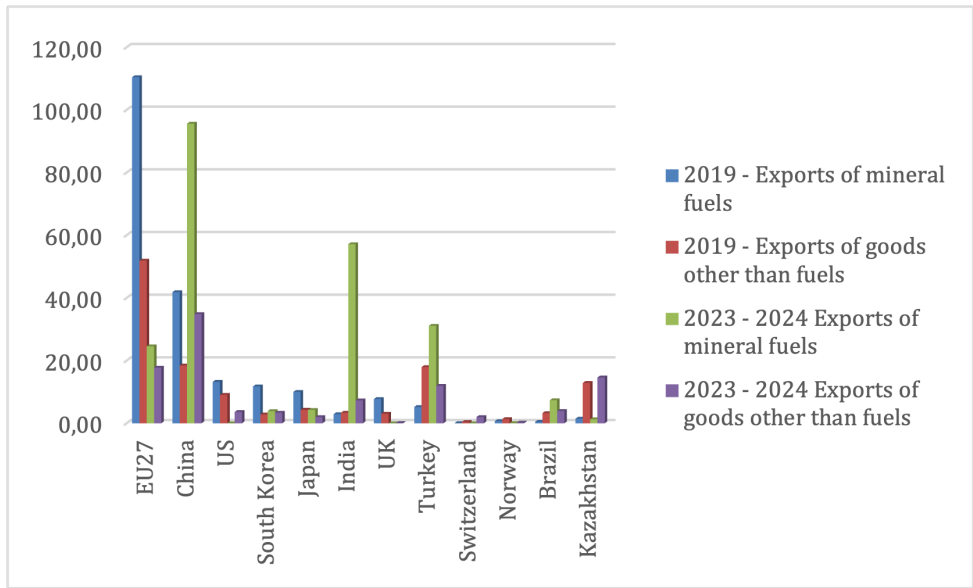


Figure 23. Russia’s main export destination countries in 2019 the second half of 2023 and the first half of 2024 (billion US dollars).⁵¹

Figure 23 illustrates Russia’s main export destinations in 2019, prior to the pandemic and the Russia-Ukraine conflict, compared with the second half of 2023 and the first half of 2024. In 2019, the EU was Russia’s primary export market, with mineral fuels as the dominant commodity, followed by China. However, by 2024, China had surpassed the EU as Russia’s largest export destination, primarily driven by increased energy exports. India and Turkey have also become significant markets for Russian energy, reflecting a strategic shift in Russia’s trade orientation.

The EU, while reducing its imports of Russian energy, remains the fourth-largest destination, followed by Brazil. Exports to the US and the UK have ceased due to sanctions, and trade with South Korea and Japan has notably decreased. This shift underscores Russia’s adaptation to sanctions by redirecting energy exports toward new partners.

In addition to shifts in export destinations, Russia’s import landscape has also undergone notable changes, as shown in Figures 24 and 25.

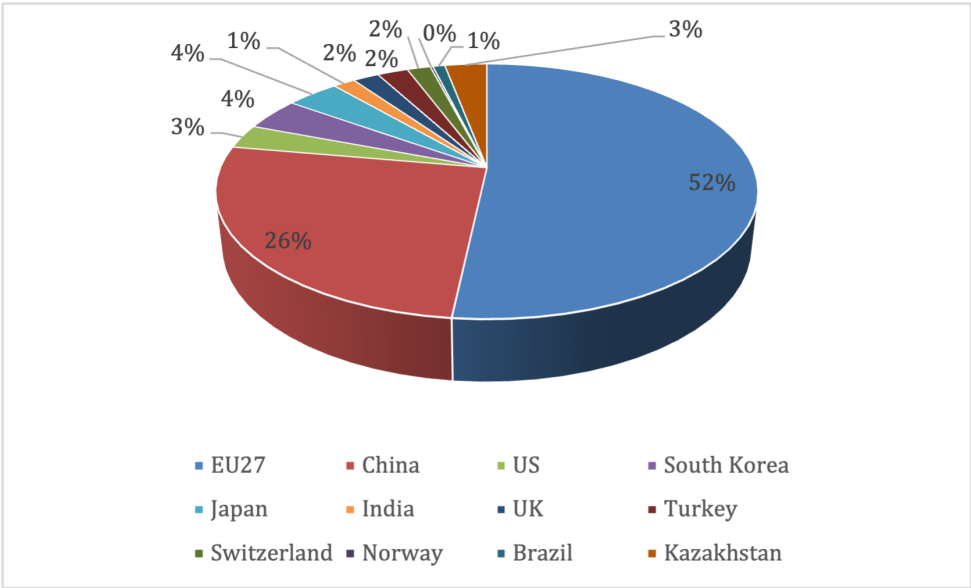


Figure 24. Russia's main import countries in 2019 (%)⁵²

In 2019, the EU accounted for 52% of all Russian imports among these 38 countries, followed by China with 26%, and smaller shares from South Korea, Japan, the US, and Kazakhstan. By the second half of 2023 and the first half of 2024, China

had overtaken the EU as Russia's primary source of imports, accounting for 58%, while the EU's share dropped to 22%. Turkey and Kazakhstan also increased their shares, with Turkey now representing 6% and Kazakhstan 5% of Russia's imports.

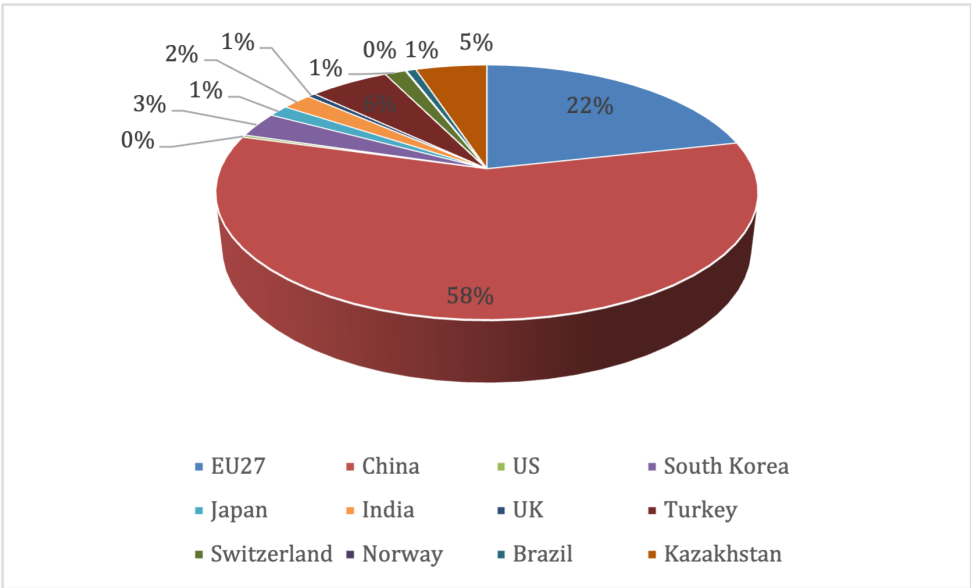


Figure 25. Russia's main import countries in the second half of 2023 and the first half of 2024 (%)⁵³

These shifts underscore how Russia's trade partnerships have adapted post-2022, moving away from EU dependence towards alternative partners such as China, Turkey, and Kazakhstan. Although the primary focus remains on the energy sector, understanding the import changes offers a more complete view of how Russia's overall trade dynamics have adjusted in response to global pressures.

Additionally, reports suggest that Western goods subject to sanctions have entered Russia through indirect channels. Countries that have not imposed economic sanctions on Russia have acted as intermediaries, reexporting sanctioned goods from sanctioning nations to Russia. However, accurately measuring and identifying the scale of these reexports remains a significant challenge due to the complexity of global supply chains and limited transparency in trade reporting.⁵⁴

Thus, since the escalation of the conflict between Russia and Ukraine in February 2022, Russia's trade dynamics with the rest of the world have undergone significant shifts. Many of Russia's traditional trade partners, including the EU, the US, the UK, Switzerland, Norway, Japan, and South Korea, imposed economic sanctions, targeting imports of Russian goods, especially mineral fuels, and limiting exports of goods to Russia. These sanctions led to a substantial reduction in trade with these nations. Notably, the EU, previously one of Russia's largest energy customers, has sharply reduced its imports and reliance on Russian fuel.

In response to these shifts, Russia has strengthened its trade relationships with other countries such as China, India, and Turkey. These new partnerships have helped Russia offset some of the losses from Western sanctions, especially in energy-related sectors. Overall, Russia's trade landscape now reflects a clear pivot toward alternative markets, emphasizing the evolving global trade dynamics in response to geopolitical events.



CONCLUSION

The Russia-Ukraine conflict, which escalated in 2022, has caused major changes in global energy dynamics. In the short term, the conflict caused energy prices to surge, exacerbating volatility already heightened by the COVID-19 pandemic and subsequent recovery. While prices have stabilized since 2023, the disruption underscored the vulnerability of energy markets to geopolitical crises.

For the European Union, as a major importer of Russian fuels, the conflict prompted sanctions on Russian coal and petroleum and spurred disruptions from the Russian side. This has led the EU to diversify its energy imports, decreasing reliance on Russia while opening opportunities for other suppliers. The REPowerEU plan has been pivotal in this transition, focusing on energy saving, diversification, and an accelerated shift to renewables, aligning with broader climate goals. This underscores the growing significance of renewable energy as a sustainable alternative in the global energy landscape.

The consequences of the conflict for Russia have also been significant, especially in its trade dynamics and energy export patterns. Many traditional trade partners have imposed economic sanctions on Russian imports and exports, including fuels. As a result, Russia's trade patterns have changed significantly, with China replacing the European Union as one of its main trade partners. Trade with advanced countries such as the European Union, the United States, South Korea, and Japan has decreased, while trade with emerging economies such as China, India, and Turkey has increased, with mineral fuels being the main traded commodity. Thus, Russia has redirected the direction of its fuel exports.

In conclusion, the conflict between Russia and Ukraine had a major impact on the energy market. Short-term price shocks have given way to long-term shifts in trade patterns, energy security strategies, and a renewed focus on renewable energy. These developments highlight the interconnected nature of energy security, economic resilience, and geopolitical stability, offering key lessons for the future.



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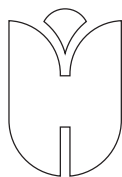
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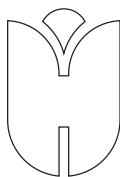


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HACE REPORT 07

**SANCTIONS AND SHIFTS:
THE RUSSIA - UKRAINE
CONFLICT'S IMPACT ON TRADE
AND ENERGY DYNAMICS**
A I Z A T S A B Y R B E K K Y Z Y

NOT SOLD FOR MONEY

