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AN ANALYSIS OF THE RUSSIAN FEDERATION'S FOREIGN TRADE POLICY: NEW ORIENTATIONS FOLLOWING EU SANCTIONS (2014–APRIL 2026)

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ABSTRACT

This article investigates how sanctions imposed by the European Union (EU) have shaped the Russian Federation's foreign trade policy in the wake of Russia's political and military actions in Ukraine. It aims to establish the extent to which these measures, designed to weaken the Russian economy, have influenced Russia's trade policy and how effective they have proven to be. The study further explores how foreign trade policy has reshaped the Russian economy and the countermeasures Russia has adopted to offset the sanctions' effects. Methodologically, the research draws on document analysis of both the sanctions applied between 2014 and 2022 and the twenty sanctions packages the EU had adopted against Russia by April 23, 2026, focusing on provisions relevant to the Russian economy and foreign trade. Turkish, English, and Russian-language sources were consulted, and a descriptive analysis was carried out using Russia's export data, since exports were a central target of the sanctions. The findings indicate that although Russia encountered considerable economic and export difficulties in the early stages, it has since offset much of this damage by developing new export markets. Countermeasures adopted in response to the sanctions have, over time, reshaped the structure of the Russian economy; exports of natural gas and oil to alternative destinations such as China, India, and African countries, for example, have continued to expand. Although the EU sought to constrain Russia through measures such as visa restrictions and port-entry bans on individuals and firms, Russia instead pursued trade paths outside the EU. The study concludes that sanctions directed at politically and militarily powerful, resource-rich states may not produce the outcomes intended by the states that impose them.

Keywords: Exports, Foreign Trade, EU Sanctions, Ukraine, Russian Federation.

INTRODUCTION

Sanctions are commonly understood as prohibitions that one state imposes on another state, on specific individuals, or on companies, although this captures only one dimension of the concept. Sanctions may also take the form of penalties applied when agreements or operating rules are breached, and can be grouped into criminal, disciplinary, administrative, property-related, and international categories. In essence, they are collective or unilateral compulsory measures that states or international organizations apply against a state considered to have breached accepted global legal norms (Kanapiyanova, 2023: 86). The use of sanctions worldwide has grown markedly over the past seven decades, a trend that has, in turn, raised questions about how effective such measures actually are (Felbermayr et al., 2025).

Following Russia's annexation of Crimea in 2014 and its 2022 military campaign against Ukraine, Russia became subject to sanctions of various kinds that had a considerable impact on its economy. As the largest country in the world by territory, Russia holds an extensive range of mineral resources, chiefly natural gas and oil, and its exports of these commodities are widely recognized as underpinning its regional and global influence, generating substantial economic benefits for the country. Yet the process set in motion by the 2014 annexation of Crimea reached a far more decisive political juncture in February 2022.

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What began as a bilateral political dispute soon developed into a multidimensional crisis with consequences that extended well beyond the region. As tensions escalated, the resulting humanitarian displacement, economic contraction, disrupted energy corridors, interrupted flows of agricultural products from Russia and Ukraine to world markets, and breakdowns in logistics chains all compounded one another. As the war persisted into 2026, observers have repeatedly noted that sanctioned Russia has been actively pursuing, and making use of, alternative trade channels (Vedomosti, 2026a).

Notwithstanding sustained diplomatic pressure and repeated appeals from Western governments and anti-war movements for Russia to withdraw from Ukraine, the fighting has continued unabated. Aiming to penalize Russia and curb its military capacity, Western states have rolled out successive and increasingly wide-ranging sanctions packages, producing sizeable declines in both Russia's imports and exports. Particularly damaging has been the partial loss of access to the EU market, previously a major component of Russia's foreign trade. In response, Russia has adopted a set of adaptive economic measures, among them diversifying its export destinations, restructuring toward a war economy, introducing counter-inflationary policy, and building alternative trade and financial partnerships.

Against this backdrop, the study asks how EU sanctions have affected Russian foreign trade policy, how Russia has offset the losses incurred in the European market, and which alternative paths it has pursued to sustain trade both domestically and abroad. To this end, the EU sanctions imposed on Russia since 2014, including the twenty packages adopted between 2022 and April 23, 2026, were examined through document analysis, with the goal of tracing chronologically how the Russian economy and its foreign trade policy have changed. Provisions from these packages that bear most directly on the Russian economy and foreign trade were selected for closer examination, drawing on Turkish, English, and Russian sources and a descriptive analysis of Russia's export data, since exports were the principal target of the sanctions. The study first outlines the historical relationship between Russia and Ukraine to contextualize the origins of the conflict and traces how the resulting political crisis came to affect Russia's foreign trade. It then reviews the EU sanctions imposed since 2014, together with the twenty packages and related documents, before discussing their effects on the Russian economy and society and, finally, examining the alternative trade strategies Russia has pursued in response.

LITERATURE REVIEW

Background of the Russia-Ukraine War and the Beginning of a New Crisis

Historically, the origins of Russian state are traced to the Kievan Rus' (Babaoğlu & Çobanoğlu, 2017: 286), and the long-shared history and geography stemming from this common origin have shaped Russia and Ukraine in numerous ways. Although the two societies, closely intertwined for centuries, have been separate states since the Soviet Union's dissolution, communities with mixed heritage still live on both sides of the border (Çalışkan, 2022: 36). While some scholarship treats Russians and Ukrainians as distinct peoples, within the ninth-century Kievan Rus' the ancestors of the Russian, Ukrainian, and Belarusian nations lived as a single community, collectively referred to as the Eastern Slavs (Çobanoğlu, 2024a: 3).

As Tsarist Russia expanded, it absorbed a range of ethnic groups within its borders. Acar's review of sources on the origin of the name "Ukraine" found no political entity explicitly bearing that name before the sixteenth century; from that point on, however, Polish sources began applying the term "Ukrajina" to a wider area around Kiev (Acar, 2023: 20). Ukraine's core territories passed to Russia under Tsar Alexei I in 1654 through the Treaty of Pereyaslav, while the definitive division of Ukrainian lands between the Polish–Lithuanian side and Russia followed in 1667 under the Treaty of Andrusovo, which split the territory along the Dnieper River's right and left banks (Andrés, 2018: 86).

The Treaty of Andrusovo carried considerable weight for Tsarist Russia, closing a long period of hostility with the Polish–Lithuanian Commonwealth and inaugurating an era of peace between 1654 and 1667 that also reshaped the Smolensk region. Reunifying Ukraine with Russia strengthened economic and cultural ties between Smolensk and Kiev and drew the Russian, Ukrainian, and Belarusian peoples closer together (Ivanov & Savin, 2009: 142). By the final decade of the eighteenth century, Russia had annexed Ukraine's borderlands along with the Black Sea coast; the Crimean Peninsula, taken from the Ottomans in 1783, was likewise absorbed into the Russian Empire. Poland, meanwhile, was partitioned in 1772, 1793, and 1795, and its western territories—formerly part of Ukraine—were divided between Russia and Austria, the leading powers of the era (Andrés, 2018: 86).

Toward the close of the nineteenth century, Ukraine's status within the Tsarist state entered a new phase, a history that Russian leaders have periodically invoked. In a 2021 address on Ukraine, for instance, President Putin noted that the name "Ukraine" first appeared in twelfth-century texts, derived from "okraina" ("borderland" or "distant settlement"), and that archival records referred to border guards as "Ukraintsy." He argued that Ukraine only acquired political form when the Bolsheviks established the Ukrainian People's Republic within former Tsarist territory in November 1917 (Çobanoğlu, 2024b: 32).

As one of the fifteen republics of the USSR, Ukraine remained part of the union until its dissolution, an outcome many had anticipated given the strain the roughly seventy-year-old union faced in adapting to shifting global and domestic conditions. According to Buyar and Şener, the leaders of Ukraine, Belarus, and Russia met to assess the union's viability and, on December 8, 1991, signed the Belavezha Accords declaring its dissolution (Buyar & Şener, 2023: 285). The USSR subsequently split into fifteen independent states, with Ukraine declaring independence on August 24, 1991 (Çalışkan, 2022: 35). President Vladimir Putin would later describe the Soviet collapse as the greatest political catastrophe of the twentieth century (Osborn & Ostroukh, 2021).

Under Boris Yeltsin, who governed until 1999 after the Soviet collapse, Russia remained preoccupied with economic difficulties, restructuring, and internal conflict in Chechnya (Calzini, 2005; Odling-Smee, 2006), while Ukraine underwent parallel upheaval, facing repeated economic and political crises as it searched for a new direction. Ukraine's trajectory in this period reflected a gradual move away from Russian statecraft traditions and a growing emphasis on integration with the West. Having largely followed Russian patterns of governance between 1991 and 2004, Ukraine began to depart from them more decisively after the Orange Revolution, orienting itself increasingly toward the West politically, economically, and culturally (Çobanoğlu, 2024b: 34) and emerging as a new arena of competition between Russia and the West. In the years that followed, this shift laid the groundwork for substantial changes in economic and trade relations between the two sides.

Until the Orange Revolution of 2004, Ukraine had avoided a major political rupture with Russia, making this period a critical juncture for both states. Once the revolution's leaders adopted a pro-EU and pro-NATO orientation, however, relations between Moscow and Kiev began to deteriorate (Tüysüzoğlu, 2011). Conditions did not stabilize under President Yanukovych after the revolution; instead, the political and economic crisis intensified, with unrest in the south and east eroding state authority in places. Public anger was fueled in part by the Yanukovych government's perceived alignment with Russia rather than the West (Uyanıker, 2018: 140), which triggered the "Maidan" protests centered on Independence Square and spreading from Kiev to other cities. The demonstrations, which began on November 21, 2013, set off an irreversible chain of events: the government resigned on January 8, 2014, followed by President Viktor Yanukovych, who resigned and fled to Russia on February 21, 2014 (Buyar & Şener, 2023: 287).

As the unrest deepened, pro-Russian supporters of the ousted Yanukovych government felt increasingly marginalized. Communities with large ethnic-Russian populations in eastern Ukraine and Crimea reacted angrily and refused to accept the new authorities as legitimate, a reaction sharpened when the Ukrainian parliament withdrew recognition of Russian and other minority languages as official languages in multicultural regions. Protests by ethnic Russians and Yanukovych loyalists followed in Crimea, Donetsk, and Lugansk, prompting a forceful Russian response. Russia's deployment of military personnel and equipment to areas with sizeable Russian populations deepened the crisis, tipping the situation toward civil conflict (Uyanıker, 2018: 142). A Russian-backed referendum on joining Russia was held in Crimea on March 16, recording an 82 percent turnout with 96 percent in favor; Russia formally approved Crimea's accession on March 18, 2014, completing its integration (Özdemir & Eminoğlu, 2022: 72).

As protests over Crimea's annexation continued elsewhere in Ukraine, the Donetsk and Lugansk regions—also home to large Russian populations—declared independence, and Kiev's intensified military response pushed the country toward full civil war (Uyanıker, 2018: 145). The annexation of Crimea likewise stirred unrest in the Donbass, where Russian speakers were concentrated (Maboçoğlu, 2024: 740-741); forces supporting federalization there announced the Donetsk and Luhansk People's Republics in April and subsequently declared independence following local referendums (RIA Novosti, 2014), further complicating the situation. Russia recognized both republics, arguing that they possessed a right to self-determination, had requested Russian assistance, and—citing the precedent of Kosovo—could claim a right of secession as a last resort in the face of Ukrainian pressure (Maboçoğlu, 2024: 741).

Rooted in the 2004 Orange Revolution, intensified by the Euromaidan protests of late 2013, and escalated by Crimea's annexation and the emergence of separatist republics in the Donbass, this chain of conflicts generated new problems at both the regional and global levels. Confrontation between Russia and the West, which had deepened from 2014 onward, evolved into an internal Donbass conflict lasting roughly eight years; as prospects for a negotiated settlement faded, Russia massed more than 100,000 troops on the Ukrainian border in 2022 and moved to reinforce the separatists. While Western states continued training Ukrainian forces, Russia carried out joint exercises with Belarus, then recognized the Donetsk and Luhansk People's Republics on February 21, 2022, before launching a full-scale military operation against Ukraine on February 24, 2022 (Gökçe & Çiçek, 2025: 585). This move drew a strong reaction: Western and other Russia-critical states expanded the sanctions first introduced in 2014, imposing an increasing number of measures on Russia through 2026 that weighed heavily on its foreign trade as well as its broader economic, social, and defense sectors.

METHODS

Research Design

This study adopts a qualitative research design to assess how the Russian Federation's foreign trade policy has shifted in response to EU sanctions between 2014 and April 2026. Because international sanctions regimes are set out in official legal instruments that are updated on an ongoing basis, document analysis was chosen as the principal method—a systematic approach to reviewing printed and electronic material to uncover underlying meaning and generate empirical insight (Bowen, 2009).

Units of Analysis

Two units of analysis are used to keep the study balanced between policy formulation and observed outcomes. The first comprises the EU's official, legal, and institutional sanctions documents, examined to identify their legal scope, target sectors, and mechanisms of economic pressure. The second is the macroeconomic foreign trade orientation of the Russian Federation, assessed through indicators, geographic shifts in trade volume, and sector-specific export–import data to capture the concrete adjustments Russian policy actors have made in response to the EU measures.

Data Sources and Selection Criteria

The primary data comprise official documents, press releases, and legal texts published by the Council of the European Union covering the twenty sanctions packages adopted through April 2026. Documents were selected through purposive sampling: rather than covering administrative or diplomatic measures such as individual travel bans or asset freezes, the analysis was confined to economic, financial, and trade-related restrictions bearing directly on Russia's import-export infrastructure (e.g., energy embargoes, SWIFT exclusions, sector-specific technology bans).

Primary data were triangulated with secondary data drawn from national and international trade databases—the Federal Customs Service of Russia, the UN Comtrade database, and Vedomosti—together with peer-reviewed literature in English, Turkish, and Russian, to observe the empirical trade outcomes involved.

Although annual trade aggregates for the Russian Federation are regularly compiled in the UN Comtrade database (United Nations, 2026), detailed reporter-level data for 2022 are not available, a gap traceable to directives issued by Russia's Federal Customs Service following the 2022 escalation that curtailed the public release of detailed trade statistics. To address this gap and preserve analytical consistency, the study cross-references the dataset against mirror statistics reported by Russia's major trading partners (e.g., China, India) as well as secondary assessments and data published by the International Monetary Fund (IMF, 2026).

Data Analysis

Data were examined descriptively and chronologically. The sanctions applied before 2022 and the twenty subsequent packages were first arranged in chronological order to trace the shift from narrowly targeted "smart" sanctions (2014–2021) toward comprehensive economic warfare (2022–2026). The content of each package was then coded into three thematic categories: energy exports (oil, natural gas, LNG, coal), financial mechanisms (SWIFT exclusions and banking restrictions), and industrial or dual-use technology imports. Finally, Russia's counter-strategies and reorientation toward alternative markets—including China, India, and African states—were assessed against these thematic categories to gauge the overall effectiveness of the EU sanctions regime.

FINDINGS AND DISCUSSION

Sanctions Imposed by European Union Countries

In reaction to Russia's annexation of Crimea and its subsequent military actions against Ukraine, the EU, the United States, and other states critical of Russia introduced a series of substantial sanctions. What had been an indirect Russian intervention in Ukraine since 2014 turned into open war on February 24, 2022, drawing widespread international reaction (Van Den Herik & Van Bergeijk, 2023: 3). The EU responded immediately: alongside other anti-Russia states, it issued strong statements condemning Russia's actions against Ukraine's territorial integrity—first the annexation of Crimea, and later Russian activity in the Donbass—and adopted its first sanctions decision against Russia on March 3, 2014, condemning Moscow's conduct on Ukrainian territory, suspending its participation in the G8, and reconsidering the planned Association Agreement with its Comprehensive and Deep Free Trade Area (Council of the European Union [EU Council], 2014a). On March 17, 2014, EU ministers agreed measures against 21 Russian officials held responsible for undermining Ukraine's sovereignty and territorial integrity, warning that harsher economic sanctions would follow absent a resolution (EU Council, 2014b).

On March 20-21, 2014, the EU added twelve more names to the list of Russian and Crimean officials facing travel bans and asset freezes; the European Council simultaneously cancelled the planned EU–Russia summit, suspended regular bilateral meetings, and called for comprehensive economic and trade sanctions to be prepared should Russia further destabilize Ukraine (EU Council, 2014c). As part of its policy of non-recognition of Crimea's annexation, the EU banned, from June 23, 2014, imports of goods originating in Crimea or Sevastopol unless accompanied by certificates of origin issued by Ukrainian authorities (EU Council, 2014d). On July 29, 2014, the EU extended sanctions to sectoral cooperation with Russia, restricting Russian state financial institutions' access to EU capital markets, imposing an arms embargo, banning exports of military-purpose goods, and limiting Russia's access to sensitive technologies, particularly in the oil sector (EU Council, 2014e). Certain banks—Gazprombank, VTB Bank, Sberbank, Vnesheconombank (VEB), and Rosselkhozbank (the Russian Agricultural Bank)—were barred from issuing, trading, or brokering transferable securities and money-market instruments with maturities exceeding 90 days (Jiao & Wei, 2025: 7).

Sanctions continued into 2015, when asset freezes and travel bans covering 150 individuals and 37 entities were extended for a further six months to sustain diplomatic and economic pressure (EU Council, 2015). On March 10, 2016, the EU Council extended restrictive measures against 146 individuals and 37 companies for another six months on the grounds of continued threats to Ukraine's sovereignty and territorial integrity (EU Council, 2016). On August 4, 2017, three Russian nationals and three companies were placed under restrictive measures for supplying gas turbines to Crimea (EU Council, 2017). On July 31, 2018, the EU Council added six more entities involved in building the Kerch Strait Bridge—which links the illegally annexed Crimean Peninsula to Russia—bringing the total number of listed entities to 44, while travel bans and asset freezes under this regime were extended to 155 individuals (EU Council, 2018).

On October 11, 2021, the Council extended restrictive measures to eight more individuals, including law-enforcement officials enforcing Russian law in the annexed Crimea and Sevastopol who were implicated in undermining Ukraine's sovereignty and territorial integrity; these persons were also subjected to asset freezes and travel bans barring their entry into, or transit through, EU territory (EU Council, 2021). Up to February 2022, EU sanctions were largely aimed at Russia's control over Crimea and other occupied territories, restricting the international commercial dealings of individuals and companies of state or private origin while pressing Russia to respect Ukraine's territorial integrity. The measures adopted between 2014 and 2022 can thus be characterized as comparatively moderate, intended to contest Russia's actions in Ukraine over roughly eight years without fundamentally altering Russia's international standing. Russia's direct attack on Ukraine in February 2022, however, prompted a sharp expansion in the scope and volume of sanctions, which were applied far more comprehensively from that point through April 2026.

On February 23, 2022—the day before Russia's military operation began—the EU announced *its first comprehensive sanctions package*. Responding to Russia's unilateral recognition of the non-government-controlled Donetsk and Luhansk regions as independent entities and its subsequent deployment of forces there, the EU Council added 351 deputies of the Russian State Duma and a further 27 individuals to the sanctions list, restricted economic relations with the affected areas, and imposed a sectoral ban on financing the Russian Federation, its government, and its Central Bank, thereby limiting their access to EU capital, services, and financial markets in order to constrain Moscow's financing and its capacity for aggressive action (EU Council, 2022a). Following the launch of the military operation on February 24, 2022, the EU Council—acting in close coordination with allied states—adopted harsher measures covering Russia's financial sector, dual-use goods, the energy and transport sectors, export controls and export financing, and visa policy, alongside further additions to the sanctions lists (EU Council, 2022b).

The second sanctions package, adopted on February 25, 2022, froze the assets of President Vladimir Putin and Foreign Minister Sergei Lavrov and extended similar measures to members of Russia's National Security Council who had endorsed recognition of the self-proclaimed Donetsk and Luhansk "republics," as well as to the remaining Duma deputies. On the financial side, the Council targeted 70 percent of Russia's banking sector and major state-owned defense companies, with measures designed to raise Russia's borrowing costs, fuel inflation, and gradually erode its industrial base. In the energy sector, the EU banned the sale, transfer, or export of goods and technologies used in oil refining, along with related technical and commercial services, and prohibited the sale of aviation, aerospace, and related technology products to Russia. Visa rules were tightened as well, ending preferential visa-facilitation access for diplomats, officials, and business representatives (EU Council, 2022c).

The third package, announced on March 2, 2022, suspended EU broadcasts of the state-controlled Sputnik and RT (Russia Today), which the EU accused of running a coordinated disinformation campaign to destabilize the EU and neighboring states (EU Council, 2022e), effectively cutting off Russian media outlets from EU audiences. A parallel decision that day targeted Russia's international trade by barring several banks—Novikombank, Bank Otkritie, Promsvyazbank, Sovcombank, Rossiya Bank, Vnesheconombank (VEB), and VTB Bank—from using SWIFT, prohibiting investment in projects co-financed by the Russian Direct Investment Fund, and banning the sale or transfer of euro-denominated banknotes to Russian government bodies or the Central Bank of Russia (EU Council, 2022f). The same package barred Russian-operated or Russian-owned aircraft, including commercial carriers, from landing, taking off, or overflying EU territory, and prohibited transactions with the Central Bank of Russia or entities acting on its behalf (EU Council, 2022d).

The fourth package, announced on March 15, 2022, prohibited financial transactions with designated state-owned entities, barred credit-rating services and related subscriptions for Russian nationals and entities, added further individuals tied to Russia's defense-industrial base to the sanctions list, tightened export controls on defense- and security-relevant technologies, banned new investment in the Russian energy sector alongside broader export restrictions on energy equipment and services, and introduced additional curbs on trade in iron, steel, and luxury goods (EU Council, 2022g).

The fifth package, announced on April 8, 2022, banned imports and transfers of coal and other solid fossil fuels from Russia effective August 2022, barred Russian-flagged vessels from EU ports, prohibited Russian- and Belarusian-owned road hauliers from operating within or transiting the EU, tightened export restrictions on jet fuel and a broader range of strategic goods (quantum computers, advanced semiconductors, high-end electronics, precision machinery, software, and transport equipment), and restricted imports of wood, cement, fertilizers, seafood, and alcoholic beverages (EU Council, 2022h).

Adopted on June 3, 2022, *the sixth package* banned imports and transfers of crude oil and designated oil products from Russia, provided for the phased elimination of Russian oil purchases, continued export restrictions on dual-use goods and technologies, and suspended EU broadcasts of three Russian state television channels—Rossiya 24/Russia 24, Rossiya RTR/RTR Planeta, and TV Centre International (EU Council, 2022i). *The seventh package*, formally adopted on July 21-22, 2022, banned direct or indirect purchases, imports, or transfers of Russian-exported gold, later extended to jewelry (EU Council, 2022j).

The eighth package, adopted on October 6, 2022, prohibited sea transport of Russian-origin crude oil (from December 2022) and petroleum products (from February 2023) to third countries, along with related technical assistance, brokerage, and financing services, and introduced a price-cap requirement for these products. It also extended the existing import ban on Russian steel products, added restrictions on goods that generate significant Russian income—wood pulp and paper products, cigarettes, plastics, cosmetics, and precious stones and jewelry metals—and further restricted aviation-sector exports (EU Council, 2022k).

The ninth package, adopted on December 16, 2022, tightened export controls on nerve agents, key chemicals, electronic and information systems, and night-vision and radio-navigation equipment usable by Russia, and expanded the aviation and space export ban to cover aircraft engines and components for both manned and unmanned aircraft, including exports of unmanned aircraft engines to any third country that could pass them on to Russia (EU Council, 2022l).

The tenth package added export bans on critical technology and industrial goods—electronic components, specialized vehicles, machine parts, trucks, jet-engine spare parts, and construction equipment such as antennas and cranes—together with components identified in Russian weapons recovered on the battlefield (drones, missiles, and helicopters), certain rare-earth elements, integrated circuits, and thermal cameras, while also restricting imports of asphalt and synthetic rubber (EU Council, 2023a).

Adopted on June 23, 2023, *the eleventh package* introduced a transit ban to counter sanctions circumvention, prohibiting the transit through Russian territory of goods and technologies capable of advancing Russia's military or defense-technological capacity, aviation- or space-relevant items, and jet fuel and additives exported from the EU to third countries, while tightening import and export controls more broadly. The Council also added 87 entities supporting Russia's military-industrial complex to the sanctions list and subjected them to stricter restrictions on dual-use exports such as optical components and navigation instruments (EU Council, 2023b).

On December 18, 2023, *the twelfth package* banned trade in diamonds in all forms—whether exported from Russia, transiting Russian territory, or processed from Russian stones in third countries—effective January 1, 2024, for non-industrial natural and synthetic diamonds and diamond jewelry, with an indirect ban on Russian-origin diamonds processed abroad to follow from March 1, 2024. The package also barred EU exporters from re-exporting sensitive goods and technologies to Russia via third countries (except designated partners), added import restrictions on goods generating significant Russian revenue—pig iron, copper wire, aluminum wire, foil, pipes, and tubes, worth roughly €2.2 billion annually—and introduced a new ban on liquefied propane gas imports with a 12-month transition period (EU Council, 2023c).

The thirteenth package, adopted on February 23, 2024, added 27 entities supporting Russia's military-industrial complex in the conflict against Ukraine to the sanctions list, subjecting them to tighter export restrictions on dual-use and defense-relevant goods and technologies, and introduced further export curbs on items such as electrical transformers that support Russian industrial capacity (EU Council, 2024a).

The fourteenth package, dated June 24, 2024, targeted the energy, financial, and trade sectors central to the Russian economy. To prevent Russian LNG from being transshipped to third countries via EU infrastructure and to cut the revenue this generates, the EU banned reloading services for this purpose on EU territory, prohibited new investment in and supply of goods and services for unfinished LNG projects such as Arctic LNG 2 and Murmansk LNG, and restricted imports of Russian LNG transiting EU terminals not connected to the gas grid. It further restricted exports of goods supporting Russian industrial capacity—manganese ores and rare-earth compounds, plastics, excavation machinery, monitors, and electrical equipment—and curbed helium imports, a significant revenue source for Russia (EU Council, 2024b).

The fifteenth package, adopted on December 16, 2024, focused on Russia's defense sector and on shipping companies transporting crude oil and petroleum products that generate major government revenue, adding a chemical plant and a civilian airline supporting Russian military logistics to the list. For the first time, comprehensive sanctions (travel bans, asset freezes, and a ban on providing economic resources) were applied to Chinese entities supplying drone components and microelectronics for Russia's war effort. The package also expanded port-access restrictions and the vessel list to cover more of the "shadow fleet" tankers used to circumvent the oil price cap or otherwise support Russia's energy trade, as well as vessels transporting military equipment or grain seized from Ukraine, and tightened export restrictions on technologies relevant to Russia's defense sector—many of the newly listed entities being based in third countries such as China, India, Iran, Serbia, and the United Arab Emirates (EU Council, 2024c).

On February 24, 2025—marking three years since the full-scale invasion—the EU Council adopted its *wide-ranging sixteenth package*, imposing legally binding measures against individuals and entities that own, operate, or otherwise benefit from vessels in Russia's shadow fleet, adding new ships to the list subject to port-entry bans and maritime-service restrictions. For the first time, the EU prohibited transactions involving non-Russian financial institutions that use Russia's SPFS financial messaging system, and extended the existing prohibition on providing specialized financial messaging services to 13 additional regional banks deemed significant to the Russian financial system (EU Council, 2025a).

The Council simultaneously added 53 new entities supporting Russia's military-industrial complex to the list and expanded the range of goods identified as contributing to Russia's defense and security capabilities, banning exports of chloropicrin and related chemical precursors, software for computer numerical control machines, chromium compounds, and controllers used in unmanned aerial vehicles. Further export restrictions targeted chemicals, certain plastics, and rubber that support Russian industrial capacity, along with restrictions on their transit through Russian territory and on imports of raw aluminum (EU Council, 2025a).

The seventeenth package adopted May 20, 2025, targeted Russia's "shadow fleet" oil tankers, their operators, and a major Russian oil producer, addressing Russia's hybrid-warfare activity, human rights violations, and military conduct in Ukraine. It introduced individual sanctions—asset freezes and a ban on providing funds—against those enabling shadow-fleet operations, including shipping companies engaged in hazardous maritime practices while transporting Russian crude oil and petroleum products (EU Council, 2025b).

The eighteenth package, adopted July 18, 2025, sought to further curb Russia's energy revenues: the EU lowered the crude-oil price cap from $60 to $47.6 per barrel to track global prices more closely, though petroleum exports still accounted for roughly a third of Russian government revenue at the time. It barred a further 105 vessels from EU ports, raising the total to 444, and banned imports of refined petroleum products made from Russian crude via any third country other than Canada, Norway, Switzerland, the UK, and the US, closing off indirect routes into the EU market. The package also imposed a comprehensive transaction ban on the Nord Stream 1 and 2 pipelines—covering their completion, maintenance, and any future operation—and ended the Czech Republic's exemption for Russian oil imports (EU Council, 2025c).

Adopted October 23, 2025, *the nineteenth package* banned Russian LNG imports to the EU from January 2027 for long-term contracts and within six months for short-term ones, tightened the existing transaction ban on Rosneft and Gazprom Neft, and extended the port-entry ban to 117 more vessels (raising the total to 557). The Council added 45 more entities found to be circumventing export controls on computer-controlled devices, microelectronics, UAVs, and other advanced technology, banned imports and transfers of chemical hydrocarbons given their role in Russian revenue generation, and restricted the provision of AI, high-performance computing, and commercial space-based services to Russian entities, including the government (EU Council, 2025d).

The *twentieth and, to date, final package*, adopted April 23, 2026, was described as the largest in two years, targeting sectors central to sustaining the war effort. It introduced further restrictions on Russian crude oil and petroleum products, maritime transport, and oil exploration, extraction, refining, and transportation, barring 46 more vessels from EU ports (raising the cumulative total to 632), tightening tanker-sale procedures to constrain expansion of the shadow fleet, and banning maintenance and other services for Russian LNG tankers and icebreakers. From January 2027, LNG terminal services to entities owned or operated by Russian nationals or entities will also be barred. The EU further extended its export ban to laboratory glassware, high-performance lubricants and additives, certain energy materials, chemicals, rubber and vulcanized rubber products, steel products, metal-processing tools, and industrial tractors—items valued at over €360 million (EU Council, 2026).

The same package added import restrictions worth more than €570 million on goods that generate significant Russian revenue, including certain raw materials, metals and minerals, scrap metal, chemicals, vulcanized rubber products, and tanned fur skins, alongside a quota on ammonia imports and a ban on providing cybersecurity services to Russia. Diamond-tracking requirements were tightened as well, with importers now required to declare that diamonds were not mined, processed, or produced in Russia (EU Council, 2026).

Comparison of Sanctions Against Russia

Comparing the periods before and after 2022 shows that sanctions against Russia expanded considerably following the full-scale invasion, cutting into the export revenues that drive the Russian economy. It should be noted that Russia has faced sanctions not only from the EU but also from the United States, the UK, and other states; this study, however, is confined to EU measures, which have nonetheless had a substantial impact on Russia.

Table 1 summarizes the two distinct phases of sanctions imposed on Russia. International opposition intensified after the 2014 annexation of Crimea, prompting numerous countries—the EU foremost among them—to introduce sanctions focused mainly on the financial, energy, trade, and individual sectors. Overall, the 2014–2022 measures were relatively moderate: sector-specific restrictions, partial financial limitations, targeted trade measures, and sanctions on selected individuals and institutions. Russia's full-scale invasion in 2022 fundamentally altered the scope and severity of the sanctions regime, bringing broader sectoral prohibitions, suspended investment, frozen Russian reserves held in Western institutions, and sanctions against a far larger set of individuals, organizations, and companies. The EU's earlier engagement-oriented stance gave way to a more restrictive strategy once diplomacy failed to halt the escalation, and the bloc has since adopted 20 consecutive packages aimed at weakening Russia's economic capacity and limiting its ability to sustain international trade—an approach the EU is expected to continue as the conflict remains unresolved.

Table 1. Comparative overview of sanctions before and after 2022.

Criteria	Sanctions (2014–2022)	Sanctions (Post-2022)
Triggering event	Annexation of Crimea and intervention in Eastern Ukraine	Full-scale invasion of Ukraine in February 2022
Scope	Sectoral and targeted sanctions (individuals, selected institutions)	Comprehensive, economy-wide sanctions with global reach
Financial measures	Partial restrictions on access to Western capital markets for selected banks and companies	Removal of major banks from SWIFT, freezing of major Central Bank reserves
Energy sector	Restrictions on offshore Arctic energy projects and technology exports	Ban and price cap on oil and gas exports, halt to new Western investments in energy
Export controls	Limited to dual-use technologies and military-purpose equipment	Broad export ban including semiconductors, aviation components, and software
Trade restrictions	Moderate trade limitations	Sweeping import/export ban covering luxury goods, machinery, electronics, and more
Individual sanctions	Focused on key political/military figures and some oligarchs	Major expansion — over 13,000 individuals and 7,000 entities sanctioned globally
Multilateral coordination	Strong US-EU alignment, but limited broader participation	G7 unity + inclusion of countries such as Japan, South Korea, and Switzerland
Institutional Impact	Moderate restructuring of the financial sector and policy response	Structural disconnection from the global financial system, acceleration of ruble-denominated payments, trade reorientation toward Asia
Long-term outcomes	Low growth, capital flight, declining foreign direct investment	Deepening economic isolation, contraction in advanced technology sectors, increased state control over the economy

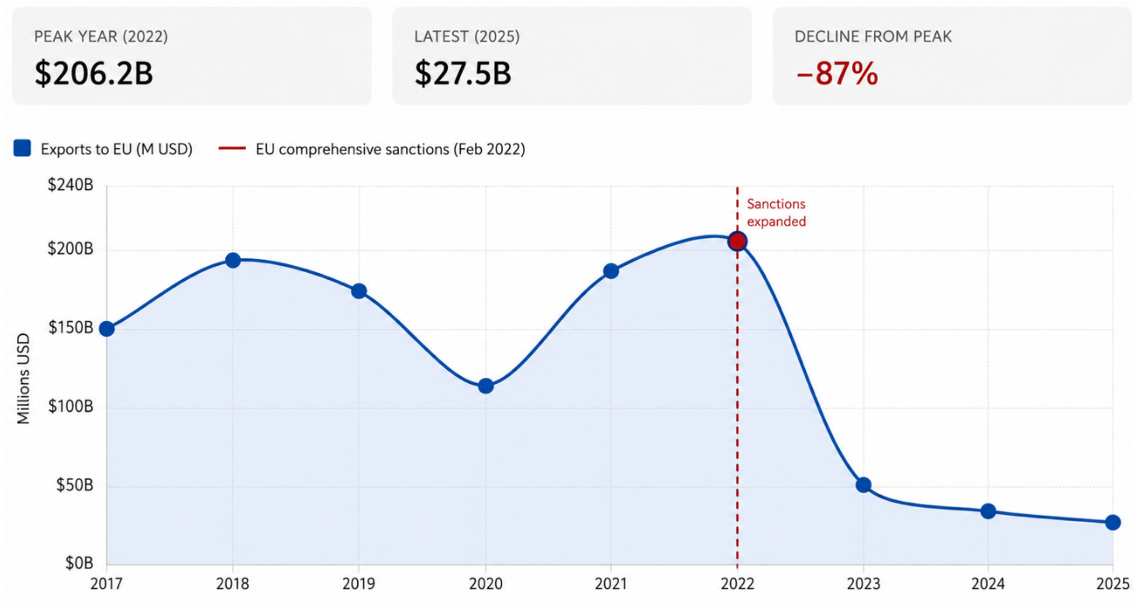
Source: Popa (2024: 41).

Reflections of Economic-Based Trade Sanctions Applied Against Russia

Beyond imposing tangible costs on Russia's leadership and its aggressive policy, the sanctions also damaged the industrial base and economic resources that sustain Russia's war effort, weapons production, and existing weapons systems.

The sanctions were intended to deny the Russian military and its suppliers the goods and equipment needed to sustain operations on Ukrainian territory (Kanapiyanova, 2023: 93). The extensive sanctions the United States, the EU, and other Western states imposed on Russia in 2014 marked the start of a lengthy and progressively deeper period of economic isolation. Initially a direct response to the annexation of Crimea, these measures expanded and intensified in successive rounds, especially after the events of 2022, reshaping the Russian economy across critical sectors such as energy, finance, defense, and technology (Popa, 2024: 37).

Vital sectors of the Russian economy—energy, ferrous metallurgy, finance, mining, engineering, electronics, and transportation—have been significantly affected, with nearly every available sanctioning instrument deployed since 2014, including financial sanctions, investment bans, export and import controls, transport blockades, and visa restrictions (Timofeev, 2022: 104). According to Russia's Ministry of Agriculture, import volumes fell by 20 percent in 2022 relative to the previous year owing to restrictions on supplies from countries traditionally regarded as Russia's leading food exporters, prompting the government and producers to seek alternative suppliers or boost domestic output (Ostroukhov, 2025: 94-95). Since the EU introduced the oil price cap and targeted unregistered shadow-fleet vessels, related Russian revenues have fallen by €38 billion, with March 2025 revenues down 13.7 percent from March 2023 and 20.3 percent from March 2022 (EU Council, 2025b).



Source: Authors' own calculations based on IMF (2026) data.

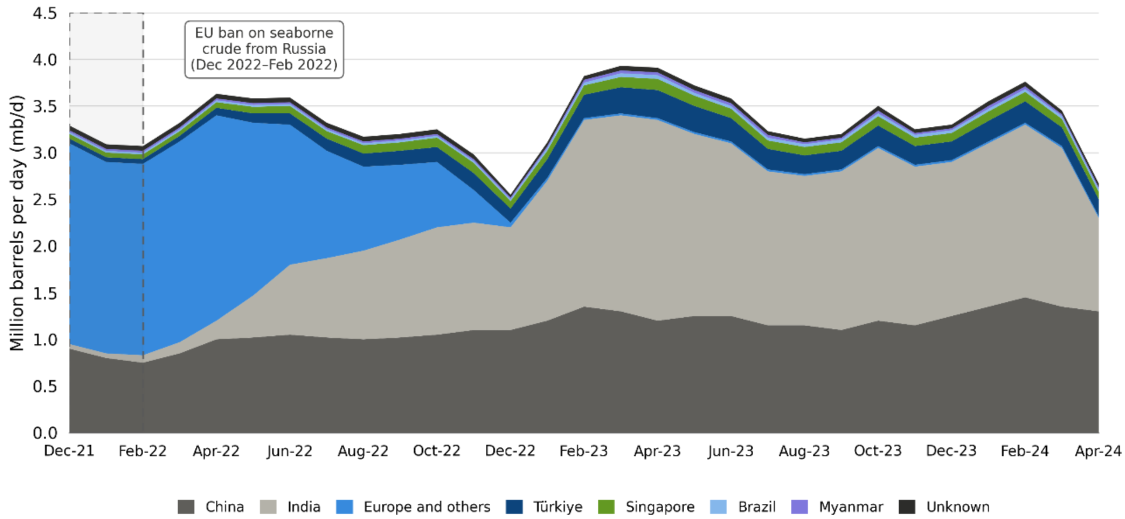
Figure 1. Russia's Exports to the European Union (2017-2025)

IMF (2026) data show that Russia–EU trade, despite fluctuating between 2017 and 2022, peaked at over $200 billion in 2022 even with sanctions already in place (see Figure 1 and Figure 3); as Table 1 indicates, the 2014–2022 sanctions therefore had limited effect on this trade relationship. Opposition to sanctions among EU member states has surfaced repeatedly, at different points in time, rather than in a single episode: Austria, Hungary, Greece, Spain, Italy, Cyprus, and Slovakia resisted the measures in 2015 (Slobodnyan, 2015). Hungary and Slovakia jointly blocked the eighteenth sanctions package in July 2025 over the security of Russian gas supplies (Inbusiness.kz, 2025; EU News, 2025). In 2025 Slovak Prime Minister Robert Fico blocked a new package over his country's dependence on Russian gas and disputes with Brussels (Forbes Türkiye, 2025). In early 2026, Greece joined Hungary and Slovakia in opposing the twentieth package, chiefly over its proposed ban on the maritime transport of Russian oil (Polskie Radio, 2026). Hungary has likewise opposed the sanctions since 2022, with Prime Minister Viktor Orbán formally requesting in 2026 that the EU lift all sanctions on Russia's energy sector (Vedomosti, 2026b), reflecting Hungary's continued reliance on Russian oil and gas (Al Jazeera, 2022). Despite this opposition, the sanctions have remained in force, and Russia's trade with the EU declined markedly between 2023 and 2025 following the 2022 invasion, as shown in Figure 1.

New Orientations in Russian Foreign Trade

Since the first rounds of sanctions in 2014, Russia has been restructuring its economy and turning to markets outside Europe. Russian exporters, for instance, have adapted by building strategic partnerships with African states, adjusting supply chains, and tailoring products to new markets—more than doubling food exports to Africa since 2014 (Ostroukhov, 2025: 98). Sanctions have also forced Russia to redirect oil shipments toward more distant markets, raising tanker demand and shipping costs; while such costs would normally add only a few dollars per barrel, the sharp rise in freight rates for Russian oil after the invasion amplified the embargo's effect and carried significant consequences for Russian oil exports (Spiro et al., 2025: 5).

Despite more than a decade of sustained Western sanctions pressure, the Russian economy and its foreign trade indicators have shown considerable resilience and adaptability. By the end of 2024, exports and imports had been geographically reoriented, import substitution had intensified across several sectors, and the share of trade settled in rubles had risen. Data from the Bank of Russia and the Federal Customs Service confirm this resilience, particularly through reorientation toward Southeast Asia and Africa, where increased exports of raw materials have offset the decline in trade with traditional partners (Andreeva & Karagulyan, 2025: 115).



Source: Spiro et al. (2025: 5).

Figure 2. Russia's seaborne crude oil exports

Figure 2 shows that crude-oil exports to European countries, high at the war's outset, have since declined sharply as sanctions took hold, while exports to India and China rose markedly from March 2022 onward.

Russia also found alternatives to its declining petroleum exports to the EU. Measures targeting oil exports proved less effective than initially expected: total oil exports, despite sanctions, embargoes, and buyer boycotts, fell only to 7.7 million barrels per day by October 2022—just 400,000 barrels below pre-war levels—and had returned to roughly pre-war levels of about 4.97 million barrels per day by October 2023. Over 2023, crude exports to EU member states fell by 1 million barrels per day to 1.5 million barrels, a decline offset by increased shipments to India, China, and Türkiye: by October 2023, exports to

India had risen by 965,000 barrels per day to 1.1 million barrels and to China by 225,000 barrels to 1.9 million barrels, while shipments to Türkiye fluctuated between 320,000 and 540,000 barrels per day (Kanapiyanova, 2023: 95).

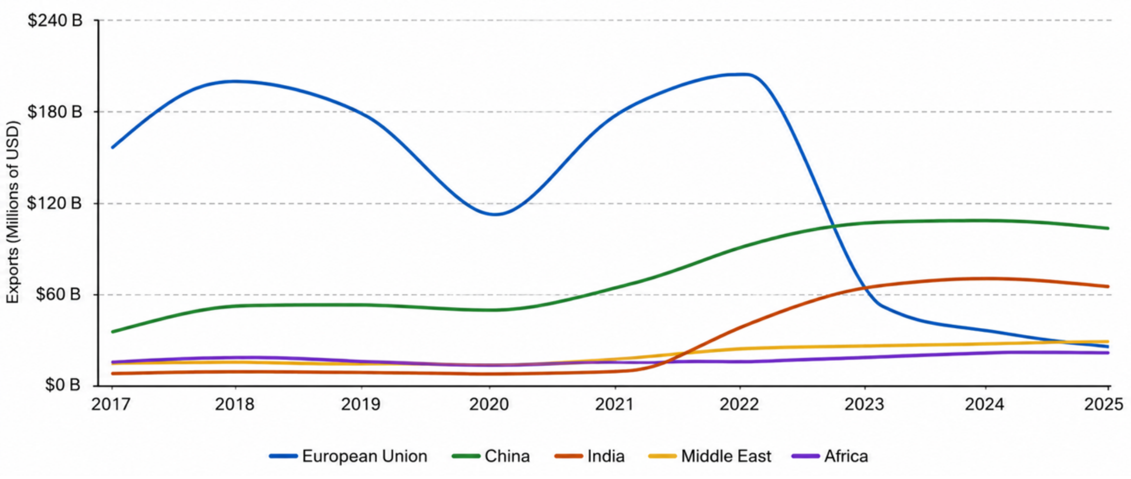
Table 2. Russia's exports by destination region (2017–2025)

Year	Africa	Middle East	China	India	EU
2017	14,801.42	13,516.48	38,932.48	6,456.57	150,265.83
2018	17,476.10	14,267.99	56,079.09	7,755.18	194,938.34
2019	13,469.70	12,156.96	54,937.48	7,237.26	175,474.30
2020	12,252.74	11,930.23	49,583.13	5,958.00	113,867.85
2021	14,691.40	17,378.14	68,422.67	9,128.90	188,161.63
2022	15,406.63	24,676.85	98,004.80	41,913.18	206,189.99
2023	18,594.17	26,172.02	111,455.32	64,462.18	51,464.94
2024	21,886.01	27,711.48	112,058.70	68,739.81	34,705.18
2025	21,223.06	29,346.84	108,236.84	63,750.25	27,510.88
Change 2017→2025	**+43,40%**	**+117,10%**	**+178,00%**	**+887,40%**	**-81,70%**
TOTAL change (5 regions)					**+11,70%**

Note. Annual exports by major destination regions (Million USD). Cell shading shows relative magnitude within each column.

Source: Authors' own calculations based on IMF (2026) data.

Figure 3 and Table 2 point to significant structural shifts in Russia's export destinations between 2017 and 2025: exports to the EU fell by roughly 81 percent after 2022, while exports to India, China, the Middle East, and Africa rose considerably as Russia sought alternative markets in response to EU sanctions. Exports previously bound for the EU thus appear to have been redirected toward these new markets, generating notable economic gains for Russia.



Source: Authors' own calculations based on IMF (2026) data.

Figure 3. Russia's exports by destination region (2017–2025)

From an export perspective, Russia's trade with China grew even as trade with the EU declined sharply over the past three years: Chinese-bound exports rose 60.3 percent to \$13.04 billion, of which 29.2 percent came from LNG and 88.4 percent from pipeline gas (worth \$8.0 billion). In physical terms, pipeline gas exports to China grew 73.1 percent from 2022 levels to 42.1 billion m³, while EU-bound shipments fell 34.8 percent to 54.4 billion m³; China's share of Russian natural gas (including LNG) supply consequently rose 18.1 percentage points to 25.1 percent as the EU's share fell 14.7 points to 32.8

percent. Despite EU efforts to curb gas revenues and remove Russian supply from the European market, Russia has thus remained a leading natural gas exporter (Kondratov, 2026).

Between 2022 and 2024, sanctions drove an almost complete reconfiguration of Russia's foreign trade in both logistical and geographic terms, affecting demand for Russian exports and the supply of imports—particularly from the EU, the United States, Canada, and Japan. Although energy products continued to dominate Russia's exports to the EU as before, their commodity structure changed substantially, and Russia's foreign trade policy shifted decisively away from the EU toward countries in the south, Asia, and Africa (Yakovlev, 2024: 10-12).

Africa has become an increasingly important market for Russia: bilateral trade rose approximately 75.5 percent between 2013 and 2017, reaching about $17.5 billion (Kuznetsov, 2018: 10). Russia's Ministry of Agriculture reports that agricultural exports to African countries exceeded $7 billion in 2024, a 9 percent rise over 2023, reaching 45 African countries; grain products (wheat, barley, and maize) accounted for 87 percent of the value of these food exports (RIA Novosti, 2025). Africa thus ranks, after Asia, as an important market in Russia's evolving foreign trade policy.

Going forward, the effectiveness of the EU's sanctions regime will depend heavily on its ability to prevent third countries from helping Russia circumvent these measures. Success in curbing such circumvention would strengthen the case that the sanctions have achieved their aim; failure to do so would leave the overall effectiveness of the EU's approach open to continued debate.

CONCLUSION

Trade has long been central to relations between states, serving historically as a means for states to build economic welfare and power (Sarihan & Yildiz, 2025). Powerful states may use this leverage to extend their influence over others in pursuit of greater profit, power, and authority, and when diplomatic or military means prove insufficient to achieve their aims, they may turn to sanctions as an alternative instrument to constrain or weaken a target state. In this context, the sanctioned state's geopolitical position, resource endowment, and economic strength strongly shape whether sanctions ultimately achieve the results their originators intend.

Russia has faced a wide-ranging set of sanctions since 2014 in response to its incorporation of Crimea, and its 2022 military operation against Ukraine drew both Western condemnation and a further, stronger round of measures—twenty EU packages in total between 2022 and 2026. Although the United States, the UK, and other states have also sanctioned Russia, this study focuses solely on the EU's measures, systematically selecting and analyzing the provisions with direct bearing on Russia's foreign trade and the wider trade environment. The findings show that the EU's sanctions regime has expanded steadily and substantially since 2014, covering an ever-broader range of sectors and actors, while Russia has continually taken preemptive steps to restructure its economy in response. These sanctions appear designed to weaken Russia's economy and constrain its room for maneuver in Ukraine; the EU's progressive tightening of measures since 2022 has considerably distanced Russia from the EU and narrowed its available trade space. Even as it has continued its military campaign, Russia has redirected much of the natural gas, oil, and other goods it once exported to the EU toward new markets—suffering losses in Europe while generating substantial new revenue in Asia and Africa.

The EU's application of twenty successive sanctions packages against Russia thus raises fundamental questions about how effective the regime as a whole has been. Russia has nonetheless sustained active trade relationships across a range of alternative markets throughout this period. Should a peace settlement eventually allow Russia to reintegrate into the EU market, this would suggest the sanctions had only a limited long-term effect on Russia's economic trajectory; conversely, Russia's growing foothold in Asian and African markets, combined with any future restoration of EU trade ties, could yield it considerable economic advantages. The future course of Russia's foreign trade policy will remain closely tied to how the conflict develops, leaving room for substantial structural change under several possible scenarios—though the Russian leadership has so far approached foreign trade policy in a notably pragmatic and geopolitically adaptive manner.

Limitations

This study is subject to several limitations. The principal one concerns the transparency, accessibility, and consistency of Russian macroeconomic trade data: following the escalation of the conflict and the tightening of sanctions after 2022, Russia's Federal Customs Service and other state statistical bodies restricted or suspended the public release of detailed monthly import and export data, particularly for strategic commodities and trade-partner breakdowns. While annual trade aggregates for Russia remain available through the UN Comtrade database, detailed reporter-level data for 2022 specifically are unavailable as a result of these restrictions.

To address this asymmetry and limit analytical bias, the study relies on data triangulation, cross-checking Russian domestic sources (such as Vedomosti and independent Russian economic analyses) against international mirror databases (UN Comtrade, IMF Direction of Trade Statistics) and secondary literature. Because the analysis extends to April 2026, the longer-term structural and generational effects of the most recent sanctions packages on Russia's industrial capacity cannot yet be fully assessed; the study is therefore limited to the immediate and medium-term trade reorientations and structural shifts observable within the 2014–2026 period.

Incorporating every relevant piece of sanctions-related data proved impractical, so the analysis instead relies on carefully chosen, representative examples rather than an exhaustive review of all available evidence—a methodological constraint that limits the ability to examine each sanctions provision individually and in full detail. A further limitation concerns Russia's continued commercial engagement not only with countries in Africa, the Middle East, and Asia but also, to varying degrees and within defined quotas, with South American states and even some sanctioning countries themselves; the reduction of Russia's exports to the EU should not, therefore, be read as a complete severance of bilateral trade relations, since alternative channels and partnerships have remained active.

Data availability

The data that support the findings of this study are available on request from the corresponding author. The data are not publicly available due to privacy or ethical restrictions.

Conflict of interest

None.

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