

## ***REPORT***

# ***“The Russian Economy in the Face of Sanctions: An Analysis of impacts, Adaptations and Future Perspectives”***

Author:

Domenico Zagarrio

*With contributions from Prof. Marco Ricceri*

Place and Date:

Rome (Italy), December 2025

Contact Information:

- Email: [domenico.zagarrio@libero.it](mailto:domenico.zagarrio@libero.it)
- Mobile: (+39) 3892514883
- Linkedin: <https://www.linkedin.com/in/domenico-zagarrio/>

Contents:

<b>1) INTRODUCTION:</b> .....	3
<b>1.1) RUSSIA'S HISTORICAL VULNERABILITIES AND THE BEGINNING OF SANCTIONS:</b> .....	3
<b>1.2) THE FEDERATION'S POSITION UNTIL 2014:</b> .....	4
<b>1.2.1) International Trade</b> .....	6
<b>1.2.2) The Energy Sector and Geopolitical Identity:</b> .....	6
<b>1.2.3) The Russian Banking System and Financial Markets:</b> .....	7
<b>2) RESILIENCE AND THE "DUAL FACE" OF THE RUSSIAN ECONOMY IN THE DECADE 2014–2024:</b> .....	7
<b>2.1.1) GDP and Economic Growth:</b> .....	9
<b>2.1.2) Exchange Rate and Inflation:</b> .....	10
<b>2.1.3) Current Account Balance:</b> .....	13
<b>2.2) INTERPRETING RESULTS:</b> .....	14
<b>3) RUSSIA'S DOMESTIC STRUCTURAL POLICIES AFTER SANCTIONS:</b> .....	15
<b>3.1.1) Defense as the Country's Economic Engine:</b> .....	15
<b>3.1.2) The MIR System: A Tool for Financial Sovereignty</b> .....	17
<b>3.1.4) State-Owned Enterprises as a Pillar of Economic Resilience:</b> .....	20
<b>3.1.5) Geopolitical-Trade Reorientation and the BRICS:</b> .....	22
<b>4) CONCLUSIONS:</b> .....	25
Bibliography:.....	28

## ***1) INTRODUCTION:***

Since the last century sanctions regimes have gradually expanded, no longer limited to national macroeconomic dynamics but now operating primarily on a global scale, playing a key role in trade networks and financial relations. In this context the case of the Russian Federation is particularly relevant due to the scope and degree of coordination of the measures implemented.

The Russian experience demonstrates how the sanctions regime can generate parallel dynamics, affecting the economy not only as a source of fragility but also as a stimulus for structural transformation, capable of redefining alternative growth strategies.

The analysis in this report covers a broad timeframe, from the 1970s to 2024, with a focus on the Federation's historical vulnerabilities to external factors. This has always been a distinctive feature of the country, both in the Soviet era, as evidenced by the energy crises of 1973 and 1979, and in post-Soviet Russia, such as the 1998 financial crisis and the sanctions cycles from 2014 onwards.

### ***1.1) RUSSIA'S HISTORICAL VULNERABILITIES AND THE BEGINNING OF SANCTIONS:***

The dissolution of the Union of Soviet Socialist Republics in 1991 was one of the most significant events of the twentieth century. It marked the end not only of the Cold War but also of an economic and political model that had dominated and influenced a vast geographical area for over seventy years. This historical transition left the newly formed Russian Federation with a legacy of a fragile economic structure, characterised by heavy dependence on natural resource exports and limited industrial diversification. These factors would severely test the country's ability to face future economic challenges, including international sanctions.

The crisis and subsequent collapse of the Soviet system were not sudden events, but the result of a complex combination of economic, political, and social factors. One of the first warning signs appeared in 1973, when the energy crisis had a devastating impact on global economies. While OPEC (Organisation of the Petroleum Exporting Countries) member states – including the USSR – initially decided to drastically reduce crude oil production, causing an exponential increase in oil prices. Western countries, which were most affected by these measures, responded by gradually diversifying partners and using alternative energy sources.

These Western countermeasures had significant effects on major oil exporters: between 1979 and 1985, OECD countries reduced their demand for crude oil by 20%, causing oil prices to fall by over

70% and leading to grave consequences for dependent economies. The Soviet Union, heavily reliant on oil and gas exports, saw its balance of payments severely compromised. This structural fragility, combined with poor production diversification, worsened the existing crisis and accelerated the Soviet decline.<sup>1</sup>

The economic vulnerability of the USSR was further amplified by internal political instability. The post-Brezhnev period was marked by brief and ineffective leaderships (Andropov, Chernenko), which were incapable of initiating the reforms necessary to revive the system. In this context Mikhail Gorbachev rose to power in 1985 and attempted revitalization through 'Perestroika' (economic restructuring) and 'Glasnost' (transparency). The aim was to overcome stagnation and introduce gradual liberalization.<sup>2</sup> However, these reforms clashed with the rigidity of the state apparatus, aggravating economic hardship and fuelling ethnic tensions.

The progressive failure of these reforms and the geopolitical events of 1989, foremost among them the fall of the Berlin Wall, accelerated the decline.

The dissolution of the USSR, officially sanctioned in December 1991, left the newly formed Russian Federation with an inherently fragile economic structure, heavily dependent on natural resource exports and lacking the industrial diversification needed to navigate the complex transition to a market economy. These factors, combined with global financial turbulence, would soon put the country's stability to a severe test.

## ***1.2) THE FEDERATION'S POSITION UNTIL 2014:***

The Russian Federation, recognized as the primary political and military successor to the USSR, faced a collapsing economic system and the need for sweeping liberalization reforms to achieve a market economy.

The transition from a planned to a market economy was marked by a series of devastating challenges. The Russian economic system was unable to adapt rapidly to global dynamics. This period marked the beginning of a long transformation process characterized by radical reforms and the consolidation of a new economic elite.

---

<sup>1</sup> Goldman M. (2008), *Petrostate: Putin, Power, and the New Russia*, Wilson Center Publications. Disponibile su <https://www.wilsoncenter.org/publication/petrostate-putin-power-and-the-new-russia>

<sup>2</sup> Manfredi C. (2021), "La fine di un impero: Gorbaciov e la Perestroika", *Orizzonti Politici*. Disponibile su: <https://www.orizzontipolitici.it/la-fine-di-un-impero-gorbaciov-e-la-perestroika/>

In 1991 Boris Yeltsin became the first president of the Russian Federation and, in an attempt to reform the economy, implemented a series of measures known as “Shock Therapy,” previously applied in Chile in the 1970s and in Poland in 1990.<sup>3</sup> This process, aimed at liberalizing the Russian economy, included extensive measures such as price liberalization, the dismantling of the centralized procurement system, the full opening of imports, and a radical reform of the tax system (Murrell, 2013).

Although necessary, these innovations fuelled ongoing issues: between 1990 and 1997, Russian GDP experienced sharp fluctuations, dropping to -12% in 1992 (a figure reflecting the immediate effects of price liberalization and the end of the central planning system) before showing slight signs of growth from 1995 onwards.<sup>4</sup> This followed significant economic interventions promoted by the International Monetary Fund and loans from the World Bank, such as one exceeding 600 million dollars (World Bank Group, 1995).

Despite this slight recovery, the Russian model remained deeply vulnerable. These weaknesses became evident with the 1998 financial crisis, the most critical event of the post-Soviet transition. The 1998 crisis resulted from a combination of events that severely affected the Russian economy. Among the primary triggers was the worsening currency and financial climate of the so-called “Asian Tigers,” which strongly impacted international demand for mineral fuels, the main component of Russian exports in the balance of payments.

The price of oil fell from an average of 17 dollars per barrel at the end of 1997 to just over 10 dollars in 1998 (Mabro, 2009).

The abrupt reduction in oil exports, which decreased by more than 7% in less than a year, combined with a loss of investor confidence, led Russia to declare a sovereign default on 17 August 1998.

Despite these severe economic difficulties, Russia achieved a partial recovery in the following years, supported by greater political stability and rising commodity prices. Notably, significant positive results for the Federation were observed between 2000 and 2013, particularly in international trade, the energy sector, and increased financial integration:

---

<sup>3</sup> Borelli A. (2023), “La Russia tra XX e XXI secolo: una breve ricostruzione storica”, *Novecento.org*. Disponibile su: <https://www.novecento.org/la-guerra-in-ucraina-la-storia-il-presente/la-russia-tra-xx-e-xxi-secolo-una-breve-ricostruzione-storica-7876/>

<sup>4</sup> World Bank Group (2023), *GDP growth (annual %) – Russian Federation (1990–1997)*. Disponibile su: <https://data.worldbank.org/indicator/NY.GDP.MKTP.KD.ZG?locations=RU>

### ***1.2.1) International Trade:***

Trade has long been a cornerstone of Russia's strategy to strengthen its position in the international economic system.

According to World Bank Group data for the “*Exports of goods and services (% of GDP)*” indicator, total exports accounted for 44.1% of GDP in 2000, falling to 25.8% by 2013. This trend reflects a significant decline driven by partial export diversification and rising domestic demand, while also confirming that Russia remains an economy heavily oriented towards commodity exports.<sup>5</sup>

In international trade, 2012 was a pivotal year for the Russian Federation's economic integration, as the country joined the World Trade Organization (WTO). This milestone immediately produced significant results by facilitating broader access to international markets and stimulating domestic competitiveness.

### ***1.2.2) The Energy Sector and Geopolitical Identity:***

The significance of the energy sector for Russia involves long-term dynamics and strategies that go beyond purely commercial and production aspects. Supporting this, Professor Alfonso Giordano, in his article “EU-Russia Relations, Energy and International Politics,” observes that “*the future of the Federation is inextricably linked to its massive hydrocarbon reserves*” (Giordano, 2009). This highlights a much broader perspective on the energy sector, which serves as a central element of the country's economic and geopolitical identity.

During the period under review, the European Union was the Federation's primary partner in foreign energy relations. The Nord Stream project is the most emblematic example of energy interdependence between Russia and the EU. This pipeline system, under construction since 2011, connects Russia to Germany via the Baltic Sea, bypassing Eastern European transit countries. It is an immense engineering achievement, spanning approximately 1,224 kilometers, with a transport capacity of 55 billion cubic meters per year.<sup>6</sup>

---

<sup>5</sup> World Bank Group (2023), *Exports of goods and services (% of GDP) – Russian Federation (2000–2013)*. Disponibile su: <https://data.worldbank.org/indicator/NE.EXP.GNFS.ZS?end=2013&locations=RU&start=2000>

<sup>6</sup> Nord Stream (2023), About Us. Disponibile su: <https://www.nord-stream.com/about-us/>

### ***1.2.3) The Russian Banking System and Financial Markets:***

Financial integration is defined as “a situation in which there are no obstacles limiting the ability of economic operators to access or invest capital, regardless of their geographical location.” This process, achieved through the coordinated actions of financial operators and public authority intervention, involves removing regulatory and structural barriers that could compromise market efficiency (University of Verona).

On the eve of Western sanctions, the Russian Federation was experiencing a period of exceptional economic openness, driven by a financial integration process aimed at removing barriers to foreign capital access. This alignment with international standards, coordinated by public authorities and market operators, sought to establish Moscow as an efficient and globalized hub.

Data from the Central Bank of Russia for 2013 show a banking system in full expansion, with assets growing by 16% to reach 57.4 trillion Rubles, increasing the sector’s share from 80% to nearly 86% of national GDP (Bank of Russia, 2014).

The principal point of this transformation was the Moscow Exchange (MOEX), created from the merger of the MICEX and RTS indices, which played a central role in facilitating the inflow of international liquidity. The true systemic breakthrough occurred in the first quarter of 2013, when international securities settlement giants Euroclear and Clearstream were admitted to operate in the market for OFZs (Russian government bonds). This event acted as a catalyst: the share of foreign investors in sovereign debt rose from 4% to 20% in just one year, triggering a 31% increase in trading volume and a 70% increase in active investors (Moscow Exchange, 2013).

What now appears to be an isolated market was then an ecosystem rapidly converging with global markets, capable of attracting capital with a speed and effectiveness unprecedented in post-Soviet Russian history.

### ***2) RESILIENCE AND THE “DUAL FACE” OF THE RUSSIAN ECONOMY IN THE DECADE 2014–2024:***

Following the political-military crisis triggered by heightened tensions between Russia and Ukraine and the subsequent annexation of Crimea by the Russian Federation, relations with the West began to deteriorate.

On 17 March 2014 the Council of the European Union, refusing to recognise the referendum on the peninsula's accession, approved the first restrictive measures against 21 Russian and Ukrainian officials, initiating a continuous succession of sanctions. These restrictive measures are primarily defined as "targeted sanctions," as they are designed to prohibit specific activities of individuals or entities without affecting the country's entire economy, while nevertheless influencing the centres of economic and political power.<sup>7</sup>

The initial sanctions, though limited compared to those imposed from 2022 onwards, negatively affected Moscow's political and trade relations.

In the years following 2014, there was a progressive reorientation of the centre of trade and strategic gravity towards Asian countries, with particular focus on China. A key example of this growing cooperation is the commissioning of the "Power of Siberia" pipeline, a crucial infrastructure project developed by Gazprom in collaboration with the China National Petroleum Corporation (CNPC) to transport natural gas from East Siberian fields to northeastern China.<sup>8</sup> This pipeline is complemented by the planning of a second, more ambitious project, currently in the technical definition phase, known as "Power of Siberia 2" (or the Altai Pipeline). This project aims to transport natural gas from north-western Siberian fields through Mongolia to northern China.<sup>9</sup>

Although the early sanction packages were limited to strategic sectors and specific individuals through targeted sanctions, they led to a rapid deterioration of economic interdependence, prompting Moscow to begin a structural downsizing of its relations with Western economies.

Despite these containment measures and the progressive diversification of partners, the Federation remained highly exposed to new external shocks. With the crisis in Ukraine in February 2022, the Russian economy was affected by an unprecedented expansion of the Western sanction regime, both in intensity and sectoral scope.

According to the International Monetary Fund, this is the first time since the mid-twentieth century that an economy of Russia's size – a major global player with significant weight in energy, grain, and

---

<sup>7</sup> Stanford University (2024), *Country Embargoes and Targeted Sanctions – Stanford Global Business Services*. Disponibile su <https://global.stanford.edu/plan-your-global-activity/legal/country-embargoes-and-targeted-sanctions#:~:text=Targeted%20sanctions%20are%20aimed%20more,do%20not%20restrict%20academic%20activities>

<sup>8</sup> ISPI – Istituto per gli Studi di Politica Internazionale (2019), "Power of Siberia", *il gasdotto russo che rifornirà la Cina* <https://www.ispionline.it/it/pubblicazione/power-siberia-il-gasdotto-russo-che-rifornira-la-cina-24544>

<sup>9</sup> Associazione Italiana degli Economisti dell'Energia – AIEE (2021), *La Gazprom approva lo studio di fattibilità sul gasdotto Power of Siberia 2*. Disponibile su: <https://www.aiee.it/la-gazprom-approva-lo-studio-di-fattibilita-sul-gasdotto-power-of-siberia-2/>

raw materials – has been subjected to such an extensive and coordinated sanctions regime (Mulder, 2022).

The analysis of the 2014–2024 decade reveals how international sanctions have influenced both the Federation’s internal dynamics and Russia’s position in the international context. During the period under review, the main macroeconomic indicators showed significant results:

### 2.1.1) GDP and Economic Growth:

The main statistical aggregate used to measure a country’s economic size is Gross Domestic Product (GDP), an indicator that expresses the total value of final goods and services produced within the national territory.<sup>10</sup> However, as highlighted in the first part of the report, Russian GDP does not respond solely to internal dynamics but remains deeply influenced by external variables: the trend in international energy prices and Moscow’s ability to strategically position these products on global markets continue to represent both the true engine and the main vulnerability of the Federation.

**Figure 1- Figure 1 - GDP OF THE RUSSIAN FEDERATION (2014-2024)**



<sup>10</sup> Ministero dell’Economia e delle Finanze – Ragioneria Generale dello Stato (s.d.), *Pillole informative: economia e finanza*. Disponibile su: [https://www.rgs.mef.gov.it/VERSIONE-I/e\\_government/amministrazioni\\_pubbliche/igrue/PilloleInformative/economia\\_e\\_finanza/index.html?Prov=PILLOLE](https://www.rgs.mef.gov.it/VERSIONE-I/e_government/amministrazioni_pubbliche/igrue/PilloleInformative/economia_e_finanza/index.html?Prov=PILLOLE)

Figure 1 - GDP OF THE RUSSIAN FEDERATION (2014-2024) Source: own elaboration based on World Bank Group data, “GDP Growth (annual %), Russian Federation, 2014–2024”. Access: <https://data.worldbank.org/indicator/NY.GDP.MKTP.KD.ZG?end=2024&locations=RU&start=2014>

In this context, the GDP trend between 2014 and 2024 reflects an economy strongly linked to external shocks and energy prices (World Bank Group, 2024):

Indeed, during the 2014-2016 period, Russian GDP fell from over 2 trillion dollars to 1.3 trillion dollars, recording the lowest value in the decade considered. This result is largely due to the implementation of the first sanctions and a sharp decline in energy prices.

In the following period, a relative recovery occurred until 2020, when the Covid-19 pandemic, combined with the collapse of energy prices (two external factors), led to a further contraction, with a recorded value of 1.5 trillion dollars.<sup>11</sup>

Despite negative forecasts, the Russian economy began to show strong growth. In particular, in 2022 there was a historic peak of 2.2 trillion dollars. However, this result, while appearing paradoxical due to the strong presence of international sanctions, is attributable to an exceptional increase in energy prices and robust “resilience policies” implemented by the Kremlin, such as increased investment in strategic sectors including defense.<sup>12</sup>

### ***2.1.2) Exchange Rate and Inflation:***

These two indicators, in addition to representing two closely connected variables, are the main channels through which international sanctions have directly impacted the Russian economy.

The correlation between these indicators became particularly evident in Russia due to the strong presence of international restrictions. Western measures, especially those related to global financial markets and energy exports, have significantly affected the ruble’s performance, causing a substantial loss of confidence among investors.

---

<sup>11</sup> World Bank Group (2024), *GDP Growth (annual %), Russian Federation (2014–2024)*. Disponibile su: <https://data.worldbank.org/indicator/NY.GDP.MKTP.KD.ZG?end=2024&locations=RU&start=2014>

<sup>12</sup> Carli, A. (2025), “Difesa, nel 2024 il più forte aumento della spesa militare dalla Guerra Fredda. Dagli Usa all’India, ecco chi spende di più”, *Il Sole 24 Ore*, 28 maggio. Disponibile su: <https://www.ilsole24ore.com/art/difesa-2024-piu-forte-aumento-spesa-militare-guerra-fredda-usa-all-india-ecco-chi-spende-piu-AH2PGTV>

A phenomenon that occurred in the federal context, further highlighting the causal link between these indices, is the “Pass-Through,” which arises when the overall impact of exchange rate fluctuations makes imports progressively more expensive, transferring the effects to the general price level.<sup>13</sup>

**Figure 2- Ruble/USD Exchange Rate Trend (monthly average of daily rates)**

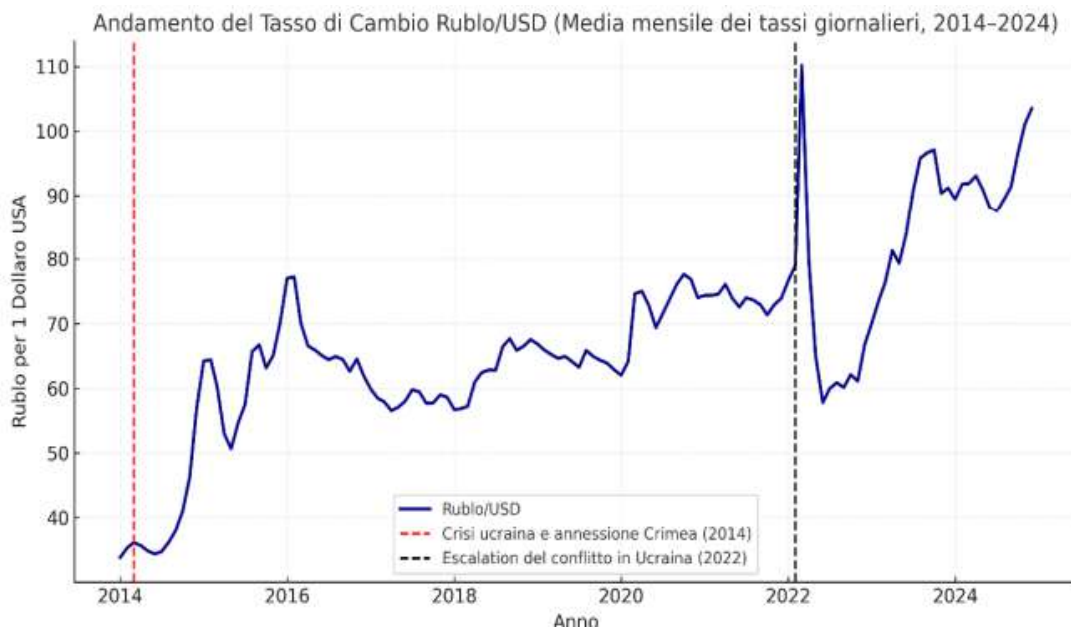


Figure 2 – Ruble/USD Exchange Rate Trend (monthly average of daily rates) *Source: own elaboration based on data from FRED, Federal Reserve Bank of St. Louis (2024), Russian Ruble to U.S. Dollar Exchange Rate (CCUSMA02RUM618N). Access: <https://fred.stlouisfed.org/series/CCUSMA02RUM618N>*

<sup>13</sup> Bank of Russia (2025), “About inflation”. Disponibile su: [https://www.cbr.ru/eng/dkp/about\\_inflation/](https://www.cbr.ru/eng/dkp/about_inflation/)

*Figure 3- Inflation Rate in Russia*

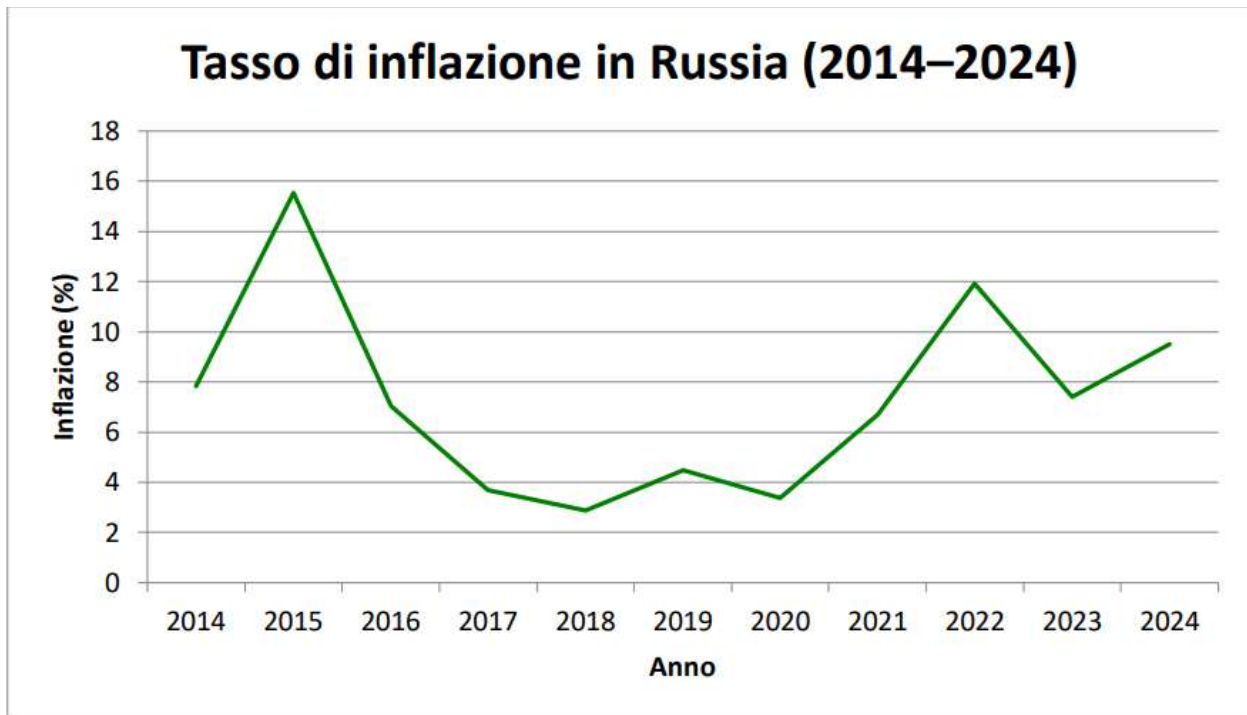


Figure 3 – Inflation Rate in Russia *Source: own elaboration based on StatBureau data (2024), Russia – Inflation tables. Access: [https://www.statbureau.org/en/russia/inflation-tables?utm\\_](https://www.statbureau.org/en/russia/inflation-tables?utm_)*

Analytically, it is observed that in the 2014-2016 period, following the Crimea crisis and the introduction of the first sanction packages, the ruble experienced a sharp devaluation, moving from approximately 35 rubles per dollar to over 60 rubles per dollar, with inflation rates exceeding 15%, the highest in the period considered.

Following extensive restrictive monetary policy reforms, in the period between 2016 and 2021, the Russian economy was heavily impacted by the introduction of broad Western sanction packages. This event placed the Federation's economy under significant pressure: the ruble devalued sharply, reaching 110 rubles per dollar in March 2022, while inflation stood at around 12%, further highlighting how currency shocks place heavy pressure on domestic prices.

In the following three-year period, the Federation's macroeconomic framework continued to be characterized by strong structural fragility: while on one hand the "ruble-dollar" ratio was marked by wide fluctuations, never reaching pre-2014 levels, on the other hand, inflation remained at values between 7% and 10%.

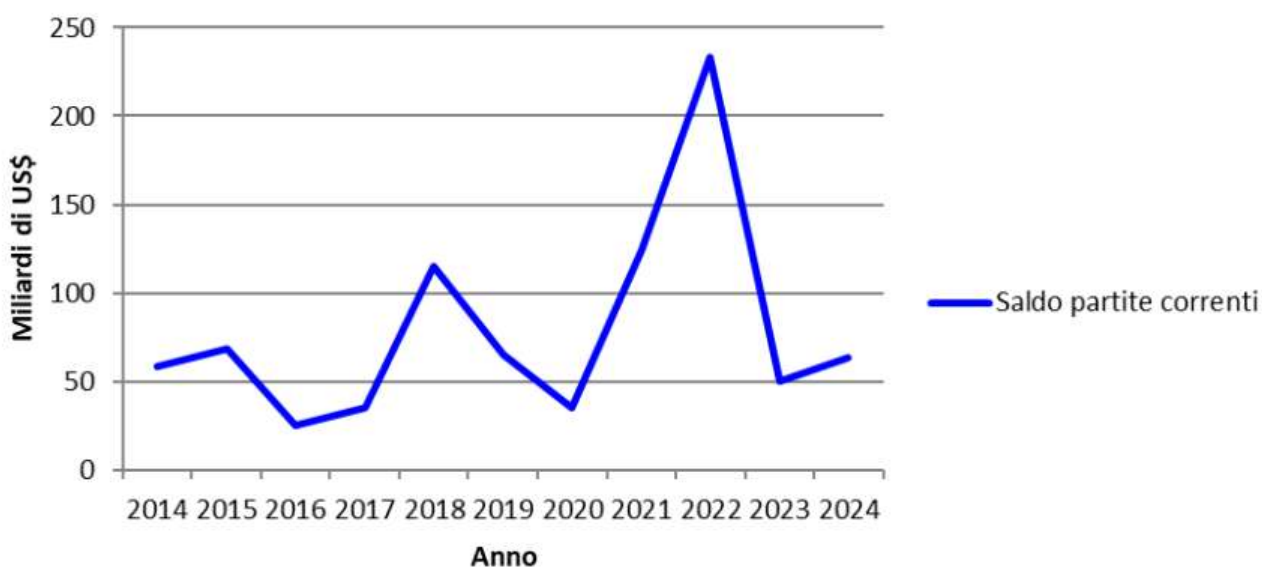
The decade-long analysis highlights how, for these two indicators as well, Russia remains exposed to structural criticalities that have always been present in the Federal context. Alongside this, however, a highly resilient country emerges, capable of mitigating the most immediate effects of the currency shock on the country's macroeconomic stability.

### **2.1.3) Current Account Balance:**

The current account balance is one of the key components of the balance of payments, as it measures “the net position of an economy towards the rest of the world,” assessing a state's external sustainability.<sup>14</sup> Analysing this indicator is therefore highly important, as it provides insight into how the economy has responded to energy-related sanction shocks in trade terms.

Examining the graph below, it is evident that external factors have also influenced this indicator in the Russian economy. In particular, during the initial restrictive phase between 2014 and 2016, the combined impact of the first sanctions and the collapse in oil prices significantly affected the Federation's balance of payments. The current account balance reached values close to 25 billion dollars, the lowest level of the decade.

**Figure 4- Current Account Balance of The Russian Federation**



<sup>14</sup> Treccani (2012), *Dizionario di Economia e Finanza*, voce “Bilancia dei Pagamenti”. Disponibile su: [https://www.treccani.it/enciclopedia/bilancia-dei-pagamenti\\_\(Dizionario-di-Economia-e-Finanza\)/](https://www.treccani.it/enciclopedia/bilancia-dei-pagamenti_(Dizionario-di-Economia-e-Finanza)/)

*Figure 4 – Current Account Balance of the Russian Federation Source: own elaboration based on World Bank data (2024), World Development Indicators – Current account balance (BoP, current US\$), Russian Federation (2014–2024). Access: <https://data.worldbank.org/indicator/BN.CAB.XOKA.CD?locations=RU>*

Following a period of relative recovery during the 2017-2019 triennium, driven by a gradual rise in crude oil prices, a sharp deterioration occurred in 2020. The Covid-19 pandemic, combined with a sudden drop in energy prices (two external factors) caused a contraction in the balance of approximately 30 billion dollars: from 65 billion in 2019 to just over 35 billion in 2020.

After a significant trade surplus recorded in 2021 (124 billion dollars), 2022 marked a crucial stage in the period under consideration. Following the introduction of the sanction packages, the highest positive balance of the entire decade was observed, with a surplus exceeding 230 billion dollars. This record result, although seemingly paradoxical given such extensive restrictive measures, was determined by exceptional circumstances: the surge in energy prices and the drastic reduction in imports, due to the withdrawal of numerous Western companies from the Russian market, had a decisive impact on the country's balance of payments. Indeed, in the following two years, the balance showed a sharp reduction, returning to average values seen in the “pre-sanction” period.

## **2.2) INTERPRETING RESULTS:**

The use of these indicators has enabled us to understand how the Russian economy has been exposed to intense external pressures over the past decade, which have affected its financial, commercial, and industrial dimensions.

Although the breadth and coordination of Western sanctions have not resulted in economic collapse, they have forced the Russian Federation into a process of continuous adaptation, mitigating the most immediate shocks at the cost of increasing structural tension.

The performance of the main macroeconomic indicators has analytically highlighted the “dual face” of the Federation.<sup>15</sup> The structural vulnerability arising from dependence on the energy sector,

---

<sup>15</sup> Geopolitica.info (2023), “Il doppio volto dell’economia russa in tempi di guerra”. Disponibile su: <https://www.geopolitica.info/il-doppio-volto-delleconomia-russa-in-tempi-di-guerra/>

combined with limited productive diversification, has been offset by a significant capacity for resilience, supported by containment measures and a gradual adaptation of trade flows.

Overall, the macroeconomic framework depicts an economy able to respond to strong pressures, remaining capable of ensuring the continuity of its fundamental functions. International sanctions have amplified the structural fragilities of the Russian model, but at the same time, they have accelerated its adaptation through containment measures and diversification of trade partners. In this context it is necessary to assess the main structural policies through which Moscow has sought to strengthen its resilience.

### ***3) RUSSIA'S DOMESTIC STRUCTURAL POLICIES AFTER SANCTIONS:***

In response to geopolitical developments, the Moscow government has initiated a series of reforms aimed at economic and industrial reorientation, strengthening self-sufficiency policies.

Although structural challenges have not been fully overcome, the application of resilience strategies has allowed the Federation to contain economic losses, albeit in the short term, and to accelerate the process of internal reorganization. Among the most significant reforms are:

#### ***3.1.1) Defense as the Country's Economic Engine:***

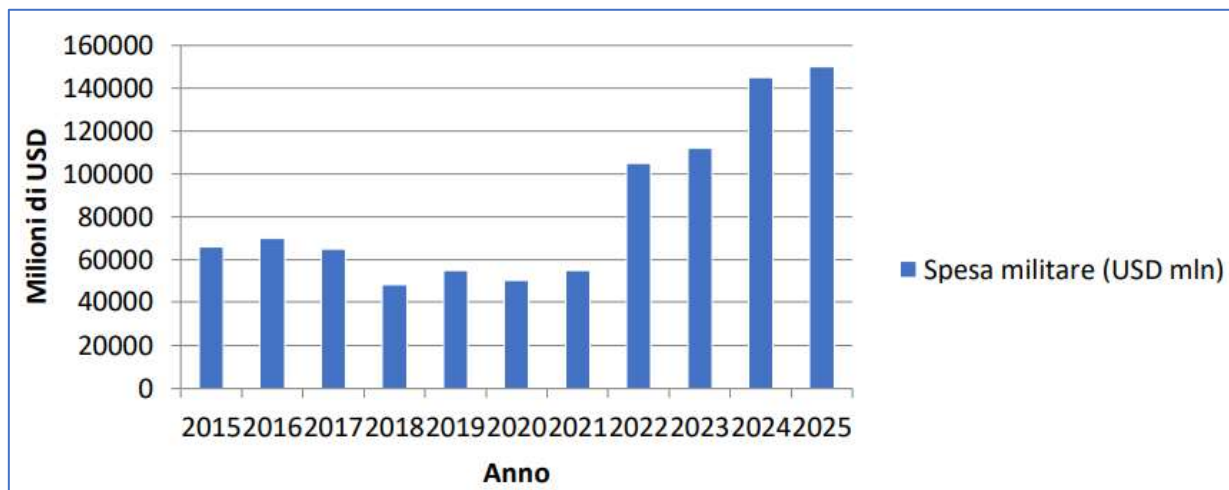
The broad and coordinated application of sanction regimes has pushed the Kremlin to orient its strategy towards strengthening key sectors; in this sense, the defense sector has been transformed into a tool that is not only strategic in nature but also one of economic stabilization.

The trend of military spending in the federal context shows that, following the deterioration of geopolitical relations and subsequent restrictive measures, there has been a process of strong expansion in the military sector. After recording relatively stable values between 3% and 4% of GDP, this dynamic has undergone a significant acceleration since 2022, touching a level of defense investment equal to 6.3% of the Gross Domestic Product, reaching dynamics more typical of the Cold War period.<sup>16</sup>

---

<sup>16</sup> ANSA (2025), "Putin: spese militari russe al 6,3% del Pil, vogliamo ridurle", 27 giugno. Disponibile su: [https://www.ansa.it/sito/notizie/mondo/2025/06/27/putin-spesse-militari-russe-al-63-del-pil-vogliamo-ridurle\\_c41656bd-4e7b-4c28-8ddb-b10687000bff.html](https://www.ansa.it/sito/notizie/mondo/2025/06/27/putin-spesse-militari-russe-al-63-del-pil-vogliamo-ridurle_c41656bd-4e7b-4c28-8ddb-b10687000bff.html)

**Figure 5- Military Expenditure of the Russian Federation (2015–2025)**



*Figure 5 – Military Expenditure of the Russian Federation (2015–2025) Source: own elaboration based on Trading Economics data (2024), Russia – Military Expenditure. Access: <https://it.tradingeconomics.com/russia/military-expenditure>*

In this context the use of public resources has not been limited to strengthening the military apparatus but has acted as a driving force for national industry. Through the implementation of state programs, several civilian sectors have been converted to war manufacturing with the aim of preserving production and employment capacities in a context of broad national and global uncertainty. An emblematic case is represented by the main state conglomerate, Rostec, which in 2024 increased the production of armored vehicles and ammunition by 10% and 30%, respectively, compared to the previous year.

In this scenario Russia’s military potential is also reflected in its ability to produce ammunition at an extraordinary pace: according to Western estimates, Russia has managed to manufacture, in just three months, a volume of ammunition equal to what NATO produces in an entire year. This efficiency also extends to production costs, which are a quarter of European or American costs.<sup>17</sup> These results derive from highly standardized processes and greater efficiency in the management of labor and raw materials. Furthermore, the Security Sector Reforms fit into this context, involving a progressive

---

<sup>17</sup> Il Fatto Quotidiano (2024), “La Russia produce il triplo delle munizioni dell’Occidente spendendo un quarto: già pronti proiettili per un anno di guerra”. Disponibile su: <https://www.ilfattoquotidiano.it/2024/05/26/la-russia-produce-il-triplo-delle-munizioni-delloccidente-spendendo-un-quarto-gia-pronti-proiettili-per-un-anno-di-guerra/7562926/>

modernization of equipment, the adaptation of command structures, the strengthening of training, and the implementation of forms of contract recruitment aimed at ensuring a more stable and qualified workforce.<sup>18</sup>

Although the use of defense as the country's economic engine has allowed Russia to mitigate the impact of sanctions, ensuring, above all, production and employment continuity, in the long term, some important structural limits could arise. These typically manifest through the crowding out effect, with the consequent displacement of private investment and civilian sectors of the economy. In the Russian context, this phenomenon is indeed giving rise to a growing reallocation of capital, skilled labor, and raw materials toward the war industry, generating a process of potential deindustrialization that could affect future economic prospects.

### ***3.1.2) The MIR System: A Tool for Financial Sovereignty***

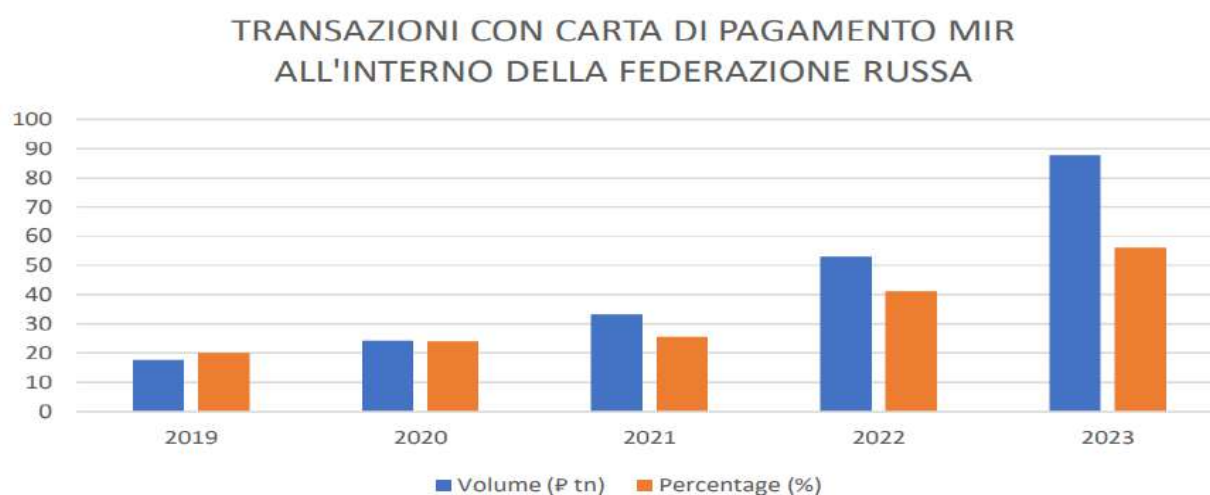
Founded by the Central Bank in 2015, the MIR system has gained increasing importance within the Russian context following the sanctions linked to the conflict in Ukraine, which led to the withdrawal of Visa and Mastercard from the market. The MIR circuit, established as a national payment infrastructure, has progressively become a fundamental pillar of the Federation's resilience strategy.

Albeit this payment circuit is already ten years old, it is only in the most recent historical period that it has assumed growing significance within the Federation. Confirming this, data released by the Russian Central Bank shows that in 2023, over 56% of domestic transactions were carried out via MIR — a value that scarcely reached 20.6% in 2019. Parallel to this, the data highlights how the volume of transactions has also increased in recent years: rising from 17.5 trillion rubles in 2019 to over 87.6 trillion in 2023.

---

<sup>18</sup> Geopolitica.info (2024), "Le Security Sector Reforms della Federazione Russa – Parte I". Disponibile su: <https://www.geopolitica.info/le-security-sector-reforms-della-federazione-russa-parte-i/>

**Figure 6- – Volume and percentage of MIR transactions within the Federation**



*Figure 6 – Volume and percentage of MIR transactions within the Federation Source: own elaboration based on data from the Bank of Russia (2023, p. 9), Annual Report 2023. Access: [https://www.cbr.ru/content/document/file/166386/results\\_2023\\_e.pdf?utm\\_](https://www.cbr.ru/content/document/file/166386/results_2023_e.pdf?utm_)*

A further data point confirming the exceptional growth of this system within the Russian market emerges from the “Results in Brief” report by the Bank of Russia. It highlights that in 2023, the number of cards issued within the country featuring this circuit surpassed 287 million, increasing 1.6 times compared to the previous year (Bank of Russia, 2023). This result becomes even more significant when compared to the Federation’s total population of approximately 143 million inhabitants (World Bank, 2023).

These broadly positive results do not derive exclusively from an increase in spontaneous consumer demand, but from a wider process of state policies. Indeed, the expansion of the MIR system has been supported by a series of targeted government interventions, including the introduction of incentives and acceptance mandates for merchants, promotional campaigns by major state banks (Sberbank, VTB, Gazprombank), and, above all, the use of this system as the primary circuit for paying pensions and public sector salaries. In this sense, the exponential growth in the number of users and cards in circulation appears as the direct result of a broad government strategy aimed at attaining financial sovereignty.

This expansion has not only had implications for the domestic market but has also made an impact from an international perspective. As reported by the Reuters news agency, Moscow intends to accelerate MIR's global expansion process, promoting its application in strategic markets such as Turkey, Vietnam, and most Eurasian countries, making it a tool for geopolitical orientation and influence.<sup>19</sup>

However, this dynamic is not without consequences. The expansion of parallel circuits, as well as the push for financial autonomy through independent networks, fits into a broad process of progressive fragmentation of the global financial system. This trend has been the subject of an in-depth analysis by the Institute for International Political Studies (ISPI), which defined it as a form of "Balkanization of payment systems," highlighting how sanction measures have further amplified the segmentation of financial networks in favor of regional and national circuits, fueling the possibility of polarization between opposing blocs.<sup>20</sup>

### ***3.1.3) Parallel Import as a Response Strategy to Circumvent Sanctions:***

Parallel imports can be defined as a market mechanism that allows for the introduction of authentic goods purchased in third countries into the national territory without the authorization of the trademark owner. In this way, although the products are original, they are placed outside typical distribution channels, offering an alternative to traditional supply networks.<sup>21</sup>

While on one hand this practice ensures the availability of goods that would otherwise be difficult to obtain due to severe trade restrictions, on the other hand, it affects the control systems of producers, with direct effects on the protection of intellectual property and the weakening of authorized distribution networks.

---

<sup>19</sup> Reuters (2022), "Russia vows to continue MIR card expansion after new US sanctions", disponibile su: <https://www.reuters.com/business/finance/russia-vows-continue-mir-card-expansion-after-new-us-sanctions-2022-09-16/>

<sup>20</sup> ISPI – Istituto per gli Studi di Politica Internazionale (2022), "La balcanizzazione dei sistemi di pagamento", disponibile su: <https://www.ispionline.it/it/pubblicazione/la-balkanizzazione-dei-sistemi-di-pagamento-34522>

<sup>21</sup> ImportDesk (2023), "Tipologie di import". Disponibile su: <https://importdesk.it/2023/05/05/tipologie-di-import/>

This phenomenon, which came into effect in the Russian context through the approval of Government Decree No. 506, had a significant impact on the country's economy from the outset. As highlighted by Al Jazeera, the legalization of parallel imports has allowed a considerable flow of goods from third countries, such as Turkey, the United Arab Emirates, and China, helping to limit the impact of trade restrictions imposed by the international community.<sup>22</sup>

In parallel, small and medium-sized enterprises have been able to replace imported goods with alternatives from non-sanctioned countries, progressively reducing procurement costs while ensuring a wide variety of products for consumers.

However, this tactic involves certain criticalities. As pointed out in an article by the Business & Human Rights Resource Centre, several issues have arisen in the federal context in recent years, such as the violation of exclusive distribution rights and the inability to adequately monitor the quality and safety of products coming through these channels. These issues raise concerns regarding long-term sustainability, as such risks could be amplified by the growing dependence on foreign production. This dependence, in turn, could reduce incentives for Russian companies to invest domestically, slowing innovation, negatively impacting deindustrialization dynamics, and making the country more vulnerable to external fluctuations, thereby reducing long-term economic resilience.<sup>23</sup>

#### ***3.1.4) State-Owned Enterprises as a Pillar of Economic Resilience:***

Since the process of economic liberalization following the collapse of the Soviet Union, Russian enterprises have played a privileged role in the country's development, maintaining over time a significant share of the gross domestic product and the trade balance.

With the imposition of sanction regimes, these companies have not only served as major revenue

---

<sup>22</sup> Governo russo (2022), *Decreto Governativo N.506*, marzo. Disponibile su: <http://static.government.ru/media/files/wiACCKhlqBBRhLDOoPaC0xgnA4Y2mIAT.pdf>

<sup>23</sup> Business & Human Rights Resource Centre (2024), "Parallel imports to Russia: What steps companies take to prevent re-export of their products in circumvention of sanctions". Disponibile su: <https://www.business-humanrights.org/en/latest-news/parallel-imports-to-russia-what-steps-companies-take-to-prevent-re-export-of-their-products-in-circumvention-of-sanctions/>

centers but have become genuine shock absorbers for external pressures, through which the State ensures the maintenance of the entire economic system.

Unlike private companies, which are more vulnerable to the loss of Western partners and investors, Russia's large state-owned complexes have been able to rely on a targeted set of measures to mitigate difficulties. Priority access to credit lines and tax incentives represent just some of the strategies adopted by Moscow to ensure support and production continuity, reducing exposure to the effects of restrictions and contributing to the stability of the public budget. This strategy has allowed major Russian energy giants to record significant positive results in the years following 2022:

a) Gazprom: An emblematic example is represented by Gazprom, which, despite a particularly delicate context, managed to maintain growth prospects. Economic and financial data from 2024 highlight a strong recovery, with a net profit of approximately 1.2 trillion rubles (equivalent to 14.8 billion dollars), a result that follows a significant loss of about 629 billion rubles in 2023.<sup>24</sup>

b) Rosneft: Another example of resilience is Rosneft, the Federation's leading oil giant. The company showed excellent results throughout the period of uncertainty, consolidating its position after a period of adjustment in 2022. By 2023, revenues increased to 9.1 trillion rubles with a net profit of 1.2 trillion, while in 2024 it recorded a further increase in revenues, exceeding 10 trillion rubles and maintaining a high net profit of approximately 1.08 trillion rubles (Rosneft, 2024).

c) Rostec: Beyond the energy sector, another strategic actor is Rostec, the state conglomerate operating in the industrial and technological sectors, which has played a key role in Russia's response to external shocks. In economic terms, this enterprise also recorded very positive results in 2024, with revenues exceeding 3.5 trillion rubles-marking a 27% growth compared to the previous year-and a profit of around 131.5 billion rubles, equivalent to 119% compared to 2023.<sup>25</sup>

These results demonstrate that the impact of sanctions on the Russian economic complex has been highly heterogeneous. According to a study published in the "BRICS Journal of Economics,"

---

<sup>24</sup> Reuters (2025), "Russia's Gazprom returns to annual profit in 2024, earning \$14.8 billion", disponibile su: <https://www.reuters.com/business/energy/russias-gazprom-returns-annual-profit-2024-earning-148-billion-2025-04-30/>

<sup>25</sup> TAdviser (2025), "Rostec financials", disponibile su: [https://tadviser.com/index.php/Article:Rostec\\_financials?utm](https://tadviser.com/index.php/Article:Rostec_financials?utm)

restrictive measures have primarily affected private enterprises, particularly non-energy ones, which saw a sharp decline in capital and research investments. Parallel to this, large state conglomerates have remained substantially immune thanks to strong government support and a progressive reorientation toward Asian markets. What emerges is effectively a paradox: while sanctions were designed to reduce the Federation's economic capacity by impacting both productivity and geopolitical isolation, they have ultimately strengthened the very companies that have always constituted the strategic core of the country's economy.

### ***3.1.5) Geopolitical-Trade Reorientation and the BRICS:***

Last but not least is the geopolitical and trade reorientation. This dynamic can be viewed, on one hand, as a resilience strategy implemented by the Kremlin and, on the other, as one of the most compelling future prospects that could characterize not only the Russian context but the global one as well.

In the early 2000s, Jim O'Neill, an analyst at Goldman Sachs, published a landmark report aimed at identifying the primary emerging countries destined to redefine global balances. It was then that the term "BRIC" was coined — an acronym for Brazil, Russia, India, and China — presenting them as the most promising states in terms of economic growth. In the 2001 report *Building Better Global Economic BRICs*, O'Neill explained that these economies already represented over 23.3% of world GDP, with growth prospects so high that he asserted they would reach the levels of most G7 countries by 2050 (O'Neill, 2001).

O'Neill highlighted the inadequacy of traditional, predominantly Western-oriented economic forums in equitably reflecting future global trends. He argued that the BRICs should gain more weight in international institutions. Consequently, on the sidelines of the UN General Assembly in September 2006, Russian Foreign Minister Sergey Lavrov organized the first meeting among diplomats from the four countries. This event represented a turning point in cooperation; three years later, in 2009, the first official summit of heads of state was held, establishing the BRIC format as a parallel organization to the G7. In 2010, with the entry of South Africa, the group officially adopted the name BRICS, representing approximately 42% of the global population.<sup>26</sup>

---

<sup>26</sup> Treccani, (2015). "BRICS" di Germano Dottori; disponibile su: [https://www.treccani.it/enciclopedia/brics\\_\(Enciclopedia-Italiana\)/](https://www.treccani.it/enciclopedia/brics_(Enciclopedia-Italiana)/)

Following the imposition of the first sanctions packages in 2014, the BRICS assumed a fundamental role for the Federation in limiting global isolation and strengthening domestic resilience.

Analyzing the Russian Federation’s trade data toward emerging markets is essential to fully understand the economic progress achieved in recent years. Results from the *BRICS Journal of Economics* confirm that sanctions have accelerated the reorganization of Russian trade: the share of exports to BRICS+ countries grew sharply between 2000 and 2021, rising from 7.8% to nearly 20%, and increasing by over \$90 billion in absolute value (Kumar, 2024). Observing the table below, it is evident that the greatest trade integration occurred following the introduction of the first sanction-related reforms. In this context, there is a progressive percentage increase in Russian exports to emerging economies between 2012 and 2016, rising from 10.2% to 15.1%, eventually stabilizing around 20% in the following years.

**Figure 7- Russia’s Intra-BRICS+ Export Share**

Year	World Exports USD Billion	Old Members USD Billion	Old Members % Share	New Members USD Billion	New Members % Share	Int-BRICS+ USD Billion	Int-BRICS+ % Share
2000	103,1	6,6	6,4	1,4	1,3	8	7,8
2001	99,9	6,9	6,9	1,7	1,7	8,6	8,6
2002	106,7	8,7	8,2	1,8	1,7	10,5	9,8
2003	133,7	11,3	8,4	2,2	1,7	13,5	10,1
2004	181,6	13	7,2	3,4	1,9	16,4	9
2005	241,5	16	6,6	3,9	1,6	19,9	8,2
2006	301,6	19,4	6,4	3,9	1,3	23,3	7,7
2007	352,3	19,3	5,5	5,7	1,6	25	7,1
2008	468	28,5	6,1	6,6	1,4	35	7,5
2009	301,8	23,9	7,9	5,8	1,9	29,6	9,8
2010	397,1	27	6,8	6,4	1,6	33,3	8,4
2011	517	41,6	8	7,2	1,4	48,8	9,4
2012	524,8	45,9	8,8	7,6	1,4	53,5	10,2
2013	527,3	44,9	8,5	6,6	1,3	51,5	9,8
2014	497,8	44,4	8,9	8	1,6	52,4	10,5
2015	343,9	35,1	10,2	6	1,8	41,1	12
2016	301,8	38,3	12,7	7,3	2,4	45,6	15,1
2017	379,2	51,7	13,6	10	2,6	61,7	16,3
2018	451,5	66,6	14,8	10,6	2,3	77,2	17,1
2019	426,7	67,4	15,8	10,3	2,4	77,7	18,2
2020	337,1	57,2	17	9,8	2,9	67,1	19,9
2021	492,3	83,4	16,9	14,4	2,9	97,8	19,9

Source: Author’s own elaboration based on data from the BRICS Journal of Economics, “Is BRICS Expansion Significant for Global Trade and GDP?”, available at: <https://brics-econ.arphahub.com/article/139877/>

Another particularly significant figure from the aforementioned report concerns the growth of intra-BRICS trade, which rose from an average of \$55 billion between 2001 and 2007 to over \$360 billion in the period following 2019.

As previously highlighted, the value of Russian exports to Asian countries has increased exponentially over the past 20 years. Specifically, China and India have represented the two main poles of Moscow's new geopolitical orientation. Confirming this, an Al Jazeera article notes that in 2023, these two countries absorbed over 40% of Russia's total crude oil exports, while the EU's share plummeted to around 7%, marking a definitive fracture with Western markets.<sup>27</sup>

Parallel to this, following the 2008 crisis, the BRICS decided to create two new supranational financial institutions to sustain growth and provide a safety net against member states' default risk. Following the model of the World Bank and the International Monetary Fund, the New Development Bank (NDB) and the Contingency Reserve Arrangement (CRA) were established in 2014.

1. The New Development Bank (NDB), operational since 2015, was conceived as a multilateral development bank to fund infrastructure, energy, and sustainability projects for member countries. For the Russian Federation — largely excluded from international markets due to the sanction regime — the NDB has assumed a strategic role, providing access to essential financial resources and strengthening cooperative ties. A key theme is the NDB's use of local currencies in loans and bond issuances. This approach aligns with the de-dollarization strategy championed by Moscow and Beijing, helping to mitigate the impact of sanctions. A notable example is the bond program listed on the Moscow Exchange since 2019, with a total value of 100 billion rubles, allowing the Federation to raise capital directly in its national currency.<sup>28</sup>
2. Alongside the NDB sits the Contingent Reserve Arrangement (CRA), ratified in July 2015. The CRA is a financial framework aimed at supporting member countries during balance-of-payments crises or speculative attacks against national currencies. This stabilization mechanism, consisting of \$100 billion in direct funding quotas from member states, acts as

---

<sup>27</sup> Al Jazeera: "*How much do India, Russia, and China trade, and what goods do they buy?*"; disponibile su: <https://www.aljazeera.com/news/2025/9/3/how-much-do-india-russia-china-trade-and-what-goods-do-they-buy>

<sup>28</sup> "NDB registers RUB 100 billion bond programme in Russia", Nuova Banca di Sviluppo (NDB), disponibile su: <https://www.ndb.int/news/ndb-registers-rub-100-billion-bond-programme-russia/>

an internal financial ‘parachute.’ For the Federation, the CRA serves as a critical alternative funding source, significantly reducing the financial system's vulnerability to sanction cycles.

In recent years, the drive for independence from the US dollar has consolidated, characterized by the strengthening of local currencies and the development of alternative payment systems. Following the 15th BRICS Summit in August 2023, cohesion was further reinforced: beyond the expansion of membership (to include Egypt, Ethiopia, Iran, Saudi Arabia, and the UAE), an ambitious project was presented regarding the creation of a new international unit of account, the ‘R5’ (Real, Ruble, Rupee, Renminbi, Rand). The ‘R5’ aims to provide a common benchmark for national currencies to bolster local tenders, simplify transactions, and, in the long term, constitute a credible alternative to Western currencies. However, as recognized by *Milano Finanza*, structural obstacles remain — such as China’s disproportionate economic weight, divergent interests, and the lack of fully integrated capital markets — which limit the feasibility of implementation in the short term.<sup>29</sup>

Consequently, the BRICS are planning a gradual transition toward financial autonomy by focusing on more realistic projects. In this regard, the BRICS Pay project is the most prominent example: a digital platform designed to interconnect national payment systems (Russia’s SPFS, China’s CIPS, India’s UPI, and Brazil’s PIX), thereby bypassing the SWIFT system.<sup>30</sup>

#### **4) CONCLUSIONS:**

The analysis conducted reveals that international sanctions have served as potent instruments of economic pressure, confronting the Russian Federation with unprecedented challenges and triggering a profound process of internal and external transformation. The study of historical dynamics has highlighted long-standing structural vulnerabilities. From the 1970s to recent developments, the Federation has consistently remained sensitive to global crises, underscoring its heavy reliance on natural resources and insufficient productive diversification. However, the 2000s marked a phase of

---

<sup>29</sup> “Perché i BRICS vogliono una moneta di riserva internazionale”, *Milano Finanza*, disponibile su: [https://www.milanofinanza.it/news/perche-i-brics-vogliono-una-moneta-di-riserva-internazionale-202410260009057289?refresh\\_cens](https://www.milanofinanza.it/news/perche-i-brics-vogliono-una-moneta-di-riserva-internazionale-202410260009057289?refresh_cens)

<sup>30</sup> “BRICS Payment System”, GIS Reports Online, disponibile su: <https://www.gisreportsonline.com/r/brics-payment-system/>

recovery, underpinned by macroeconomic stabilization, significant trade surpluses, and a progressive achievement of financial sovereignty.

The imposition of the sanction regime has led to complex dynamics across the productive sectors of the Russian economy without causing a generalized collapse. In this regard, macroeconomic indicators highlight how exchange rate volatility and subsequent inflationary dynamics were sustained by rising energy prices, restrictive monetary policies, and massive state intervention. What has emerged is an ‘adaptive’ Russia, capable of containing the impact of sanctions through a series of resilience measures.

The Russian case appears to mirror traits of what economists define as the “Dutch Disease”: the tendency of a resource-rich economy to concentrate growth in a few sectors, leading to the weakening of diversification and innovation. In this context, the sanction regime has exacerbated existing tensions, further highlighting the risks of a resilience model predicated on high energy exports and state control.<sup>31</sup>

Theoretically, the Russian case challenges many classical premises regarding the effectiveness of sanction regimes. Traditional literature has repeatedly stated that sanction efficacy depends heavily on the degree of economic interdependence between the parties involved: the greater the integration, the greater the vulnerability of the sanctioned state (Hufbauer et al.). In this sense, Russia has displayed a trend that is entirely anomalous compared to expectations. The application of resilience strategies has allowed the economic apparatus to withstand the shock without collapsing, though it has reduced overall system efficiency while simultaneously strengthening internal cohesion.

These dynamics cause Russia to prioritize a model based on macroeconomic stability and state control over qualitative growth and innovation. Overall, the research findings highlight an economic system that is resilient but not transformed. Its broad capacity for adaptation is countered by historical vulnerabilities, which limit its operational autonomy. Therefore, Russia’s true future challenges will be defined by the need to convert this defensive resilience into evolutionary resilience by increasing diversification, technological innovation, and international cooperation.

---

<sup>31</sup> Scenarieconomici.it (2024). *La “malattia olandese” dell’economia: ovvero perché trovare una grande risorsa naturale non è sempre una fortuna e come evitarlo*. Disponibile su: <https://scenarieconomici.it/la-malattia-olandese-delleconomia-ovvero-perche-trovare-una-grande-risorsa-naturale-non-e-sempre-una-fortuna-e-come-evitarlo/>

Western sanctions did not cause the collapse of the Russian economy, but they did redefine its trajectory. They forced Moscow to rethink its global position, impacting the nation both internally and externally. In this context, the future direction will depend on the Federation's ability to use this period of intense pressure as an opportunity to correct its historical fragilities, building a more sustainable and modernization-oriented development model.

## Bibliography:

- Bank Of Russia. (2014). *Annual Report 2013*. Moscow: Bank of Russia.
- Bank of Russia. (2023). *Results in Brief 2023*. Moscow, Russia: Bank of Russia.
- Giordano, A. (2009). *Relazioni UE-Russia, Energia e Politica internazionale*.
- Hufbauer, Clyde, G., Schott, J., J., & Elliott, K. A. (n.d.). *Economic Sanctions Reconsidered (3rd ed.)*. Washington, D.C.: Peterson Institute for International Economics.
- Kumar, S. S. (n.d.). "Is BRICS Expansion Significant for Global Trade and GDP?". BRICS Journal of Economics.
- Kumar, S. S. (n.d.). *Is BRICS Expansion Significant for Global Trade and GDP?* BRICS journal of Economics.
- Mabro, R. (2009). *The Oil Price Crises of 1998-9 and 2008-9*. Oxford: Oxford Institute for Energy Studies, University of Oxford.
- Moscow Exchange. (2013). *Annual Report 2013*. Moscow: Moscow Exchange.
- Mulder, N. (2022, Giugno). The Sanctions Weapon. *Finance and Development*.
- Murrell, P. (2013). What is Shock Therapy? What Did It Do in Poland and Russia? In *Journal of Comparative Economics* (p. 134). Elsevier.
- O'Neill, J. (2001). *Building Better Global Economic BRICs*. New York: Goldman Sachs.
- Rosneft. (2024). *Annual Report 2023*. Moscow: Rosneft Oil Company.
- Università degli Studi di Verona. (n.d.). *Il processo di integrazione dei mercati finanziari in Europa*. Verona.
- World Bank. (2023). *Total Population - Russian Federation*. Retrieved from <https://data.worldbank.org/indicator/SP.POP.TOTL?locations=RU>
- World Bank Group. (1995). Announcement of The World Bank's Second Russian Federation Rehabilitation Loan on June 7, 1995. In *Bank News Release no. 1995-91-ECA*. Washington, D.C.: World Bank Group.
- World Bank Group. (2024). *GDP Growth (annual %), Russian Federation (2014–2024)*. Retrieved from <https://data.worldbank.org/indicator/NY.GDP.MKTP.KD.ZG?end=2024&locations=RU&start=2014>