

DOI: 10.26794/2587-5671-2026-30-5-77-96
UDC 33.330(045)
JEL F02

The Impact of Economic Sanctions of the EU and the USA on the Economic Security of the Russian Federation: Historical Context and Current Effects

O.G. Timchuk¹, M.V. Vikhoreva², Yu.V. Veselova³, O.B. Yambaeva⁴

¹ Irkutsk National Research Technical University, Irkutsk, Russian Federation;

² Irkutsk State Transport University, Irkutsk, Russian Federation;

³ Privolzhsky State Transport University (PrivGUPS), Samara, Russian Federation;

⁴ Baikal State University, Irkutsk, Russian Federation

ABSTRACT

In the context of escalating geopolitical tensions, economic sanctions are becoming one of the main instruments of external pressure on countries that do not follow the recommendations of Western countries. The imposition of restrictions by the European Union and the United States on the Russian Federation in 2014, and especially after February 2022, has had a significant impact on various sectors of the Russian economy. The sanctions have affected the financial system, foreign economic activity, and access to high technologies and international capital markets. International economic sanctions are a tool of coercive diplomacy, designed to create sufficient economic costs to encourage the recipient country to encourage them to reconsider its policy. The aim of the study is to systematically analyze the impact of restrictive measures imposed by the United States and the European Union on the economic security of the Russian Federation. This will be achieved through a comparative analysis of historical context of the sanctions and an evaluation of their current effects. The primary attention of this work was on the structural transformation of the national economy, reorientation of foreign trade flows, and the role of monetary factors in stimulating business activity. The main types of measures that have been implemented are considered, as well as vulnerable areas of the economy that have been identified. Additionally, adaptation mechanisms developed by the state to minimize negative consequences have been discussed. Special attention has been paid to Russia's response measures, such as transitioning to settlements in national currencies, developing import substitution, and diversifying trading partners. It has been concluded that, despite significant pressure, the Russian economy has demonstrated a certain level of resilience thanks to active government intervention and restructuring of foreign economic relations. Nevertheless, the long-term consequences of the sanctions regime require constant monitoring and improvement of the country's economic security strategy.

Keywords: historical aspect of the imposition of sanctions; economic sanctions; global markets; political consequences; economic reforms; impact of sanctions

For citation: Timchuk O.G., Vikhoreva M.V., Veselova Yu.V., Yambaeva O.B. The impact of economic sanctions of the EU and the USA on the economic security of the Russian Federation: Historical context and current effects. *Finance: Theory and Practice*. 2026;30(5):77-96. DOI: 10.26794/2587-5671-2026-30-5-77-96

INTRODUCTION

In today's world, the economic security of a country is becoming an essential component of its overall security. With geopolitical tensions and increasing sanctions from several Western countries, including the European Union and the United States, it is more important than ever to ensure economic resilience in the face of external shocks.

After the escalation in relations between Russia and the West in 2014 and the subsequent intensification of sanctions in February 2022, Russia has faced an unprecedented number of economic restrictions. These measures have targeted critical sectors such as finance, energy, trade, technology, and transportation. The goal of these sanctions is to isolate Russia's economy from the global market and restrict access to capital, technology, and investment.

The first serious sanctions against Russia were introduced in connection with the annexation of the Crimea. Various countries, including the United States, the European Union, Canada, and others, have imposed sanctions on individual Russian companies, banks, and individuals.

It is worth noting that the anti-Russian sanctions have had an economic impact not only on Russia, but also on the initiators of these sanctions. US Secretary of the Treasury Jacob Lew has stated that the sanctions imposed by the country and the European Union on the Russian Federation have had a negative impact on their economies [1]. So, for the period between December 2013 and June 2015, the total losses of Western countries due to restrictions on exports of goods and services to Russia (in particular, equipment for fuel and energy companies and the defense industry, as well as dual-use products) exceeded \$60 billion, with three-quarters of this amount coming from EU countries [1]. Oil and gas exports and supplies have decreased. The economic impact has been estimated at 1–2% of Russia's gross domestic product (GDP) annually, but this figure varies depending on changes in global oil prices and the domestic economic situation.

One positive aspect of the introduction of economic sanctions against Russia is the potential for the growth of import-substituting businesses [2].

In 2021, the United States and the European Union imposed new sanctions. According to experts, the total damage caused by these sanctions over the years has amounted to tens of billions of dollars, according to experts [3].

In 2022, the sanctions policy was further escalated. In response to Russia's military actions in Ukraine, many countries imposed harsher sanctions on Russia, including cutting off access to SWIFT, restricting the export of technology and goods, and other measures.

Assessing the overall damage over the coming years is difficult, as the nature and scope of sanctions have varied significantly. However, it is estimated that the total damage resulting from sanctions imposed since 2014 has been in the hundreds of billions of dollars [4].

Nevertheless, despite severe external pressure, the Russian economy has demonstrated a certain degree of resilience, largely due to timely anti-crisis measures by the Government of the Russian Federation and the Central Bank of the Russian Federation, as well as the redirection of foreign economic activity towards Asia, the Middle East and Latin America.

The article is based on an analysis of official statistics [5] and publications of international organizations [6, 7]. The results of the study can be useful for specialists in the field of international relations, economic policy and public administration.

HYPOTHESES AND RESEARCH METHODS

This paper aims to provide a comprehensive analysis of the impact of the EU and US sanctions on Russia's economic security. It is based on the synthesis of a historical review of the sanctions and an analysis of their current effects on the Russian economy.

The methodology is based on the works of Russian scientists V. V. Arkhipova [8],

E. V. Vinogradova [9], E. D. Godovannik,¹ A. A. Golovin [10], S. M. Guriev [11], N. I. Dmitrieva [12], D. A. Egorchenkov [13], A. P. Meshkova [14], methods of statistical analysis and Rosstat data, which ensures the reliability of the conclusions.

The study assumes that the economic sanctions imposed by the EU and the United States are leading to a decrease in the investment attractiveness of the Russian Federation. This, in turn, will have a negative impact on the state of key sectors of the economy in the long run and undermine national economic security.

THE RESULTS OF THE STUDY

The increasing instability in global and regional events raises the question of maintaining not only political and economic stability, but also the stable functioning of various territories: from local governments and individual countries to associations of states and international military, political, and economic unions [15, p. 165].

In recent years, Russia's socio-economic system has faced significant challenges in the area of economic security. These challenges can have a serious impact on the socio-economic development of the Russian Federation and are further complicated by international sanctions and restrictive measures.

Sanctions are "coercive measures that international organizations and states impose on countries that commit serious international offenses. They can have a negative impact on a country's economy, politics, and society" [16].

States often resort to sanctions when inaction in a certain situation leads to a loss of confidence in their leadership, both domestically and internationally. The damage to reputation is often more expensive than the costs of imposing sanctions.

According to the authors of the study, sanctions are a historical instrument of institutional and economic measures aimed

at managing under restrictions in order to promote national interests. Their long-term goal is to deeply destabilize socio-economic processes and create panic in society, as well as to suppress business activity in Russia comprehensively.

THE HISTORICAL ASPECT

Economic sanctions, as a means of influencing the international arena, have a long history. The origins of the sanctions are believed to date back to ancient Greece. Athens resorted to economic measures back in the 5th century BC, namely in 433–432. An example of this is the so-called "Megarian Decree", which deprived merchants from Megara, another ancient Greek city, of the opportunity to use the ports of the Athenian Maritime Union and trade in territories subject to Athens.

Back in the era of the Muscovite Empire, Western states began to apply restrictive measures against Russia. European countries sought to contain the growth of the military and economic power of the Moscow state by resorting to various methods of influence. In addition to information campaigns against Russia, trade and food restrictions, as well as diplomatic sanctions, were widely used. In the period from the XV to the XVII century, many European powers imposed bans on entry, both for people and for goods into the territory of the Muscovy.

In the XVIII century, when Russia became a strong European power under the rule of Peter the Great, a new stage of anti-Russian sanctions was observed. The rapid development of the country has caused concern among European states. For example, in the 1740s, the conflict with Sweden escalated, which sought to avenge its defeat in the Northern War, regain lost territories and military prestige, as well as cope with the food crisis [17].

Under Catherine II, Russia demonstrated its independence and diplomatic skills by successfully resisting external pressure and restrictions. One notable example of this was the "Ochakov crisis" in the spring of 1791, a confrontation with Western powers. Britain,

¹ Godovannik E.D. Economic sanctions: a historical aspect. A young scientist. 2015;(20):232–235.

which controlled trade in the Baltic and Eastern Europe, saw Russia's use of the Black Sea as a threat to their interests, as it allowed Russia to bypass trade routes to Europe [18].

Politicians often view sanctions as an attractive way to resolve international disputes because they require much fewer resources and cost no human lives, unlike military action. In recent history, the frequency of these measures has increased: 15 cases were recorded in the 1950s, 20 in the 1960s, 37 in the 1970s, 23 in the 1980s, and more than 50 in the 1990s. In the period from 1970 to 1998, sanctions were applied 117 times in the world [19].

The evolution of economic sanctions from the 19th century to the present demonstrates a qualitative transition from large-scale trade embargoes typical of periods of military conflict to precision financial instruments of influence. The effectiveness of these measures has historically been determined by the configuration of the global economic system and the specifics of the geopolitical tasks facing the initiators.

In the fundamental work "Economic Sanctions Reconsidered", G. Hafbauer, J. Schott and K. Elliott characterize sanctions as a purposeful restriction or threat of termination of standard trade and financial relations initiated by the state. After analyzing empirical data, considering goals, costs and final effectiveness, the authors found that the sanctions policy is effective only in 34% of cases [20, p. 718].

In the monograph "Economic Weapons: The Emergence of Sanctions as an Instrument of Modern Warfare" (Yale University Press, 2022), N. Mulder analyses the genesis of the policy of economic restrictions during the period from World War I to 1945. The author demonstrates how sanctions evolved from a method of war to an instrument of diplomatic pressure, as enshrined in Article 16 of the Charter of the League of Nations [21].

Russian history also contains numerous examples of the use of sanctions, dating back to 1137 and continuing to the present day. For nearly nine centuries, these restrictions

have influenced both the country's domestic and foreign policies, as well as its economic development [22]. *Table 1* provides a summary of some of the most significant instances of sanctions imposed on Russia, illustrating the evolution of this practice and its adaptation to changing international political circumstances.

The history of sanctions against Russia spans nearly a thousand years, reflecting a constant desire by external forces to exert pressure on the country in order to alter its political course or weaken its economic potential [20]. From the earliest restrictions in Novgorod Rus, to modern measures related to events in Crimea and the ongoing military operation in Ukraine, sanctions have been regularly used as a tool for geopolitical influence.

Despite their long-term and varied effects, sanctions have rarely achieved their intended goals. However, they have invariably played a role in shaping international relations and shaping Russia's economic adaptation strategies.

Restrictions, as a method of influence, are usually perceived as a more accessible and secure alternative to diplomatic negotiations and military clashes [24]. The authorities may resort to sanctions in response to international problems, especially if national priorities are not directly threatened or the use of military force is not advisable.

In the modern history of the Russian Federation, the key stages of the introduction of international sanctions can be considered 2014 and 2022 [25]. These periods are characterized by large-scale sanctions measures caused by significant geopolitical events: the reunification of Crimea with Russia in 2014 and the beginning of a special military operation on the territory of Ukraine in 2022.

Since the escalation of geopolitical tensions in 2014 and especially after February 2022, the Russian Federation has faced tremendous pressure in the form of economic sanctions imposed by Western countries. These measures were aimed at cutting off the Russian economy from global financial markets, hindering access to advanced technologies, reducing

Table 1

The Use of Sanctions in Russia's History

Year of imposition	Who imposed the sanctions	Reasons / Goals	What are the sanctions aimed at
1137	Western Europe	The desire to subjugate the Novgorod Republic to its Western opponents	Ban on the supply of food to Veliky Novgorod
1437	The Livonian Order	The weakening of Russia	Ban on grain import from the Baltic States to Russia
1501	The Livonian Order	The strengthening of Moscow and the emergence of the Muscovite and then the Russian Empire	Prohibition of the import of gunpowder and rifles, as well as copper, lead and sulfur, which could be used in the arms industry
1856	Great Britain, France	Limitation of Russia's military and economic power after the defeat in the Crimean War	Ban on military fleet in the Black Sea
1918	The USA, France, Great Britain, Germany	Russia's withdrawal from the First World War, the establishment of Soviet power	Severance of trade relations, ban on the import of goods from the USSR, refusal to trade for gold
1940-e	Coordinating Committee (NATO countries)	Curbing the economic and technological development of the USSR	"Ban" on exports of goods and technologies to the USSR to ensure a "controlled backlog"
2014	The USA, the EU	Reunification of Crimea with Russia	bans on cooperation with Crimea, technology supply, restrictions on investment, and a ban on participation in the Nord Stream 2 project
2022	The USA, the EU	Russia's Special military operation in Ukraine	Economic restrictions, expansion of sanctions lists of officials

Source: Compiled by the authors based on analysis of [23].

		PRESSURE TARGETS	
		Limiting the flow of financial resources to Russia	Limitation of Russia's technological development
PRESSURE INSTRUMENTS	Restrictions on the supply to Russia	A ban on long-term financing of Russian banks and companies	A ban on the supply of advanced technologies and equipment to Russian companies in a number of industries
	Restrictions on the supply from Russia	Ban on operations with Russian government debt	Countering the export of products from the Russian military-industrial complex

Fig. 1. Instruments of Sanction Pressure

Source: Compiled by the authors based on analysis of [26].

Table 2

The Devaluation of the Ruble (February-March 2022)

Indicator	Meaning
The exchange rate of the US dollar to RUB. (23.02.2022)	78.5 rubles
The exchange rate of the US dollar to the ruble (peak 07.03.2022)	120.6 rubles (+54% per week)
The euro to RUB exchange rate (23.02.2022)	86.3 rubles
The euro to RUB exchange rate (07.03.2022)	139.6 rubles (+62%)
RUB index (real effective exchange rate)	Fell by 25% in February – March 2022 (according to the Bank for International Settlements – BIS)

Source: Compiled by the authors.

international trade, and decreasing energy export revenue (Fig. 1).

Western states, acting together, imposed a series of large-scale sanctions on Russia. However, according to a study, Russia, with its extensive experience in dealing with sanctions, has demonstrated its ability to adapt. The country has successfully minimized the negative long-term effects by using its own resources and maintaining its international relations.

ASSESSMENT OF ANTI-RUSSIAN SANCTIONS

One of the most noticeable consequences of the sanctions pressure was the restriction of access of Russian banks and companies to international capital markets. The blocking of part of the gold and foreign exchange reserves of the Central Bank of the Russian Federation (about \$ 300 billion), the removal of key banks from the SWIFT system and the exclusion of Russia from international settlement systems led to the need to create their own settlement mechanisms. The burden of sanctions turned out to be heavier not for their main initiator, the United States, but for its less economically strong partners [27].

At the beginning of 2022, Russia experienced a sharp deterioration in liquidity, a devaluation of the ruble, and rising inflation. Table 2 shows statistical data confirming these processes.

If we consider the decrease in liquidity in the banking system, it is important to note that there has been an outflow of funds from

individual deposits. In the week between February 21 and February 28, 2022, there was a record-breaking outflow of 1.5 trillion rubles from individuals' accounts in banks. This represents a significant decrease in savings for the population, as the total savings in rubles decreased by 6.5% during February and March 2022.

An important indicator for the economy is the growth of interest rates in the interbank market. On February 28, 2022, the key rate of the Central Bank of Russia was raised to 20%, the highest level since 2014. During the peak of the crisis, rates on interbank loans exceeded 30–40% per annum for a one-day period. In addition, the Central Bank has imposed temporary restrictions on the withdrawal of foreign currency deposits, with a maximum limit of \$ 10,000 without transferring them to a brokerage account. The Central Bank also banned banks from paying dividends in 2022 and suspended trading on the Moscow Exchange from February 24 to March 24, the longest closure since 1998.

Considering the indicator of inflation, which is an important indicator of the economy, it should be noted that the monthly inflation (in March 2022) was around 7.02%, which is a record since 1999. Annual inflation (at the end of March 2022) increased sharply and amounted to 16.7%, and by the end of the year (end of 2022), annual inflation was around 11.9%. According to population surveys conducted in March 2022, the expected inflation was expected to be over 30% per year.

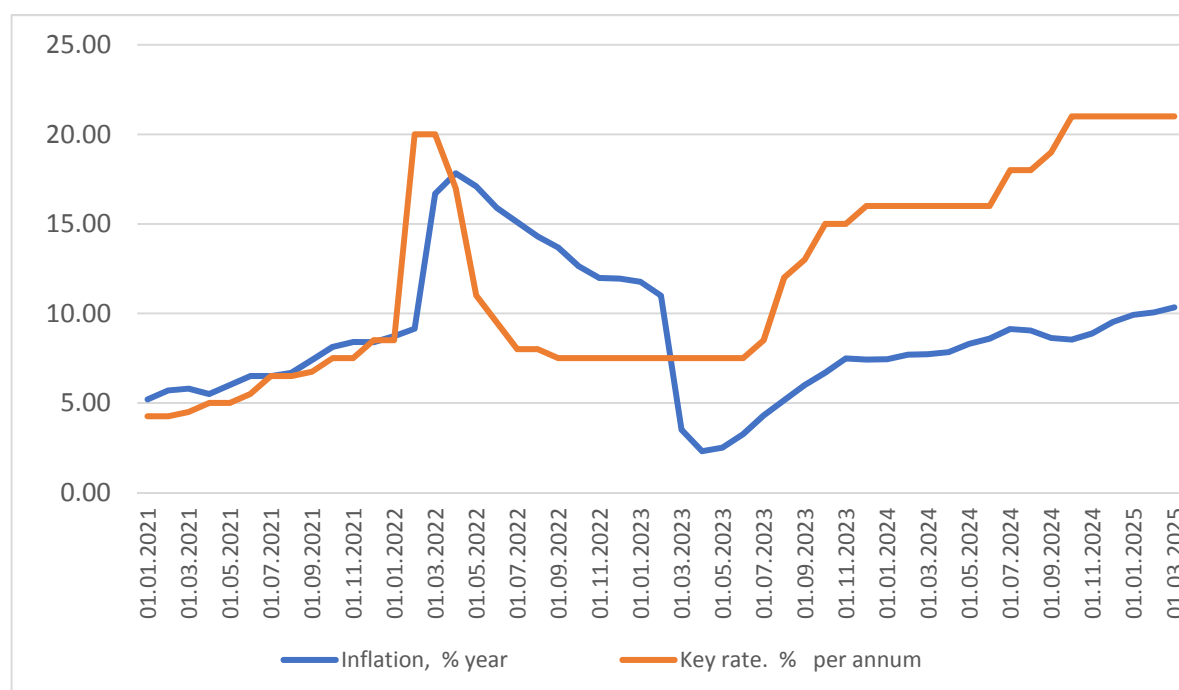


Fig. 2. Inflation and the Key Interest Rate

Source: Compiled by the authors based on analysis of data from the Central Bank of the Russian Federation. URL: <https://cbr.ru/> (accessed on 10.09.2026).

In March 2022, restrictions on access to international payment systems were introduced in relation to the Russian Federation. Ten Russian banks (including VTB, Sberbank, and Rosselkhoznaft) have been disconnected from SWIFT. Visa, Mastercard, and American Express have suspended operations in Russia. This led to disruptions in international payments and limited access to foreign exchange reserves.

Thus, in early 2022, under the influence of sanctions, we could observe a situation in which the ruble collapsed by 50% in a week, inflation accelerated sharply to 16.7% per annum, liquidity in the banking system decreased sharply, the Central Bank of the Russian Federation was forced to introduce emergency measures (a key rate of 20%, restrictions on currency withdrawal, support for banks).

Despite the subsequent partial recovery of the ruble (in 2023–2024 due to oil and gas revenues and tight currency controls), the initial shock was extremely serious. It has become one of the most severe liquidity and confidence crises in the last 30 years.

It is important to note that the sanctions have led to a sharp reduction in imports of goods and services, especially in high-tech industries such as mechanical engineering, aircraft manufacturing, microelectronics, and medical equipment. Exports of certain categories of goods, especially petroleum products, were also restricted (for example, through price ceilings). The only positive result of the introduction of economic sanctions for Russia itself is an increase in the potential for the development of import-substitution enterprises [28].

According to Rosstat,² the volume of imports in 2022 decreased by more than 25% compared to 2021. Export revenues have fallen due to transportation restrictions, falling oil and gas prices, and the abandonment of Russian energy by a number of countries.

Russia has increased trade with Asian countries (especially China, India, and the United Arab Emirates), redirected oil supplies to Asian markets, and stepped up work with developing countries.

² The official website of Rosstat of the Russian Federation. URL: rosstat.ru (accessed on 10.09.2026).

Table 3

GDP by Various Types for 2021–2024

Type of GDP	2021	2022	2023	2024
Growth, in % y/y	5.9	–1.2	3.6	4.1
In current prices (billion rubles)	134 727.5	156 941.0	176 413.9	201 152.1
In 2021 prices (billion rubles)	134 727.5	132 793.0	138 214.9	144 218.8

Source: Compiled by the authors based on analysis of [29].

Table 4

Foreign Trade in Goods of the Russian Federation in Accordance with the Balance-of-Payments Methodology (Million US Dollars)

Name	2021	2022	2023	2024
Export of goods (FOB)	494 161	592 077	424 483	433 092
Import of goods (FOB)	301 047	276 510	302 865	300 124
Trade balance	193 114	315 567	121 617	132 968

Source: Compiled by the authors based on analysis of [30].

In the period 2022–2025, the Russian ruble experienced significant fluctuations in exchange rate due to sanctions pressure, trade balance dynamics, and regulatory actions. In 2022, there was a sharp weakening of the ruble to 120 per dollar, which was followed by a recovery due to restrictions on capital movements and mandatory sale of foreign exchange earnings. However, in 2023, weakening continued, with the ruble reaching 94.07 per dollar in the third quarter, due to decreased export earnings and increased import demand. By 2024, there was an increase in volatility: the exchange rate reached 114 rubles per USD by November, but it stabilized in the range of 80–81 rubles per USD by 2025. This was due to the tight monetary policy of the Central Bank, surplus in the domestic foreign exchange market due to exporters, and reduction of geopolitical risks. However, some structural weaknesses remained: dependence on commodity exports, sensitivity to global energy prices, and limited access to international finance.

These factors leave the ruble vulnerable to external shocks.

Raising the key rate to 20% in 2022 helped to stabilize the situation, prevent an inflationary surge and maintain confidence in the banking system. The peak of inflation was passed in March, after which a gradual reduction in the rate began, which lasted until September, when the key rate was 7.5%. By the end of the year, inflation reached 11.94% (Fig. 2).

In 2022, the first blow of sanctions manifested itself in a sharp increase in fluctuations in the ruble exchange rate. Combined with import restrictions, this has provoked increased demand for certain goods and hard currency.

The dynamics of GDP in 2022 was determined by the reaction to changes in the external economic environment: due to the high indicators at the beginning of the year, as well as the “low base effect” of 2021, positive GDP growth rates (3.0% y/y) were maintained in the first quarter of 2022. However, in the future, as the external economic pressure

Table 5

Analysis of Russia's Trade Balance (2022–2024)

Period	Export (billion USD)	Import (billion USD)	Trade Balance
2022	495.2	350.7	+144.5
2023	475.1	374.3	+100.8
2024	480.2	420.3	+ 80

Source: Compiled by the authors.

increased, the indicator dropped into the negative area. Nevertheless, due to the high adaptability of business activity to foreign trade and financial constraints, GDP growth decreased by a moderate 4.5% y/y in the second quarter of 2022 and (–3.5) – (–2.7%) in the third and fourth quarters of 2022. (*Table 3*).

In 2023, the economic recovery proved to be faster than previously expected. At the beginning of the year, most experts assumed that the economy would show either weak growth or even a slight decline by the end of the year. However, already in the first quarter, there was a slowdown in the decline in GDP to –1.6% y/y, and then there was significant growth: in the second quarter – +5.1%, in the third – +5.7%, in the fourth – +4.9% [30]. As a result, the economy grew by 3.6% y/y/ over the year, which exceeded expectations.

Russia's foreign economic activity during 2022–2025 has undergone significant changes due to sanctions pressure and the changing geopolitical situation. The sanctions imposed by Western countries have affected the trade balance structure, investment climate, and access to international financial markets. The sharp decline in export earnings caused by the introduction of an energy price ceiling has been combined with import restrictions due to logistics and currency barriers (*Table 4*).

In 2022, external factors, including sanctions and price caps on exported products, had a significant impact on the trade balance. Despite these challenges, the trade balance remained positive, reaching a record high of \$315.6 billion. This increase of 63.5% compared to 2021 was due to high energy prices at the

start of the year, which led to increased export volumes. In the period from 2022 to 2024, Russia's trade balance remained significantly positive, which became one of the key factors in ensuring economic security in the face of large-scale sanctions pressure. Despite export restrictions and the restructuring of trade flows, high energy prices and the reorientation to the markets of Asia, the Middle East and Africa allowed maintaining a high foreign trade surplus.

Table 5 presents statistical data and an analysis of Russia's trade balance (2022–2024) in the context of economic security.

In 2023, the trade balance decreased to \$121.6 billion, but it remained positive. This was mainly due to a significant decrease in exports, by 28.3%, compared to 2022. This was caused by the establishment of a price ceiling for oil and petroleum products, as well as a decline in demand for Russian exports. At the same time, imports recovered to \$302.9 billion, which had a further negative impact on the trade balance.

In 2024, despite maintaining a positive trade balance at \$133.0 billion, the dynamics of foreign trade continued to be influenced by sanctions measures. Exports recovered slightly to \$433.1 billion, but imports remained high at \$300.1 billion. This indicates that restrictions and sanctions continued to constrain the country's export opportunities.

In 2022, external restrictions, including the imposition of sanctions, significantly affected the share of foreign investors in Russian government bonds (OFZs) and Eurobonds. Despite the fact that part of Western capital

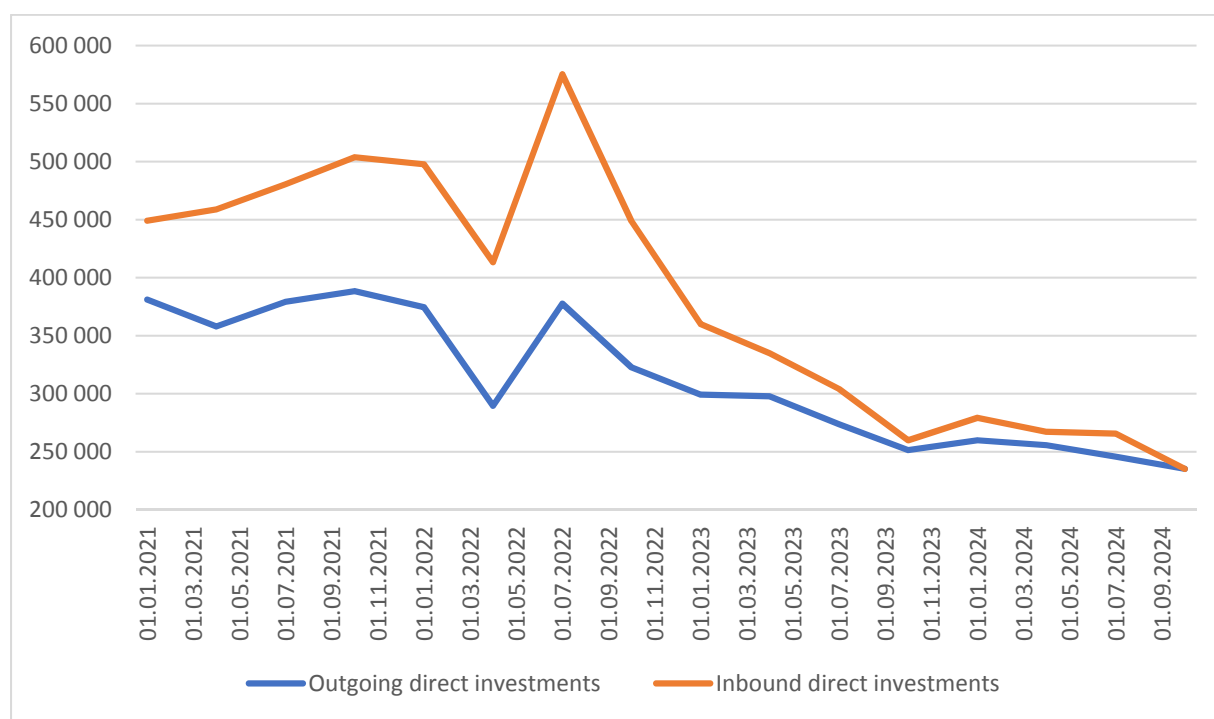


Fig. 3. Direct Investments of the Russian Federation (Million USD)

Source: Compiled by the authors based on analysis of data from the Federal State Statistics Service and [32]. URL: <https://rosstat.gov.ru> (accessed on 10.09.2026).

remained on the Russian market at the beginning of the year, by the end of 2022, the volume of OFZs owned by non-residents had decreased from 3.082 trillion rubles (as of January 1, 2022) to 2.178 trillion rubles (as of December 1, 2022). A similar trend was observed in the Eurobond segment: the volume decreased from USD 19.959 million (as of January 1, 2022) to USD 16.307 million (as of January 1, 2023).

The main factors of this outflow were difficulties with settlements, a limited number of banks working with the dollar and SWIFT, as well as changes in legislation and the risk of new sanctions.

In 2023, the number of non-resident investors continued to decline. By the autumn of 2023, the value of OFZs had fallen below 1.6 trillion rubles, and the amount of Russian Eurobonds owned by non-residents had decreased to \$ 14.98 billion (as of October 1, 2023). Although there was some partial substitution of Western capital with investments from Asian countries, this was not enough to fully offset the outflow. At the same

time, domestic demand for OFZs remained high, as demonstrated by the highest net purchases by individuals in August 2023 since February 2022, following the increase in the key interest rate.

The central bank raised its key interest rate by 3.5 percentage points, bringing it to 12%. This affected the yield on federal government bonds (OFZ). On average, OFZ yields increased by 1.05 percentage points. At the same time, a more noticeable increase in yields occurred for short-term bonds, while long-term (for example, 10-year OFZ) bonds showed a smaller increase — by only 0.3 percentage points. Investment companies such as specialized closed-end commercial companies (NWCS) continued to adjust their OFZ portfolios, favoring floating-coupon bonds over fixed-yield bonds. This means that they chose securities whose profitability varies depending on market conditions, rather than remaining unchanged throughout their entire circulation period. In August, individuals actively bought OFZs on the stock exchange, setting a record volume of net purchases since February 2022. This indicates

Table 6

Relative Indicators of Investment in the Russian Federation (2022–2024)

Investment Volume Indicator	2022 (%)	2023 (%)	2024 (%)
Investments in fixed assets (IFA) / GDP	21.3	22.1	22.5
Foreign direct investment (FDI), net inflow	–2.9 billion dollars	–4.1 billion dollars	–3.5–5.0 billion dollars
The share of foreign investments in the total volume of IFA	<1%	<0.5%	~0.3%
Domestic investments (private + public) / GDP	21	22	22.5
Government investment / GDP	5.8	6.1	6.3
Private investment / GDP	15.5	16.0	16.2

Source: Compiled by the authors.

an increase in the interest of private investors in government bonds against the background of an increase in the key rate and, as a result, an increase in their profitability [31].

In 2024, as of December, the volume of OFZs held by non-residents decreased to 1,297 billion rubles, and the volume of Eurobonds decreased to \$ 14,399 million.

In 2025, the volume of OFZs held by non-residents continued to decrease, as of April 2025, the volume of OFZs owned by non-residents amounted to 958 billion rubles. The share of non-resident investments in the volume of Russian Federation external bond issues also continued to decrease. As of January 2025, they amounted to 9097 million US dollars. The total drop in the period from January 2022 to April 2025 reached 128.7% in the share of non-residents in OFZ and Eurobonds, reflecting a serious reduction in the participation of foreign investors in the Russian debt instruments market. The main negative factor remained the lack of foreign capital due to sanctions and infrastructural restrictions. Nevertheless, the domestic market has demonstrated the ability to adapt, maintaining demand from domestic investors, which made it possible to maintain the circulation of OFZs and partially compensate for the outflow of foreign funds.

In 2022, sanctions imposed by the United States, the European Union, and the United

Kingdom had a significant impact on the dynamics of outbound and inbound direct investment. These restrictions, including limitations on Russian banks' access to international financial markets and asset freezes, have made cross-border transactions more difficult. Despite the relative stability in outbound investments in January 2022 (approximately \$374 million), they dropped to \$289 million by April, reflecting the effects of these sanctions. Incoming investments, initially estimated at approximately \$500 million, also decreased to \$413 million in April, indicating increased uncertainty and difficulties in attracting foreign capital.

The growth of outgoing and incoming investments in July 2022 is due to import substitution, the implementation of previously launched projects, as well as federal and regional government support measures [33].

In 2023, the negative impact of sanctions continued. Outbound investments decreased to \$299 million. In January, they dropped to \$251 million by October, indicating a reduction in the activity of Russian companies abroad. Additional pressure was exerted by sanctions targeting the energy sector and technology companies, as well as the expansion of sanctions lists, which increased risks for foreign investors. Incoming investments decreased

Table 7

Key Indicators of Federal Budget Execution for 2021–2024 (Million Rubles) [28]

Name	Executed				
	2020	2021	2022	2023	2024
GDP	107 658 131.0	134 727 467.4	15 694 023.2	17 641 387.1	20 152 092.2
INCOME	18 719 089.9	25 286 377.6	27 824 392.0	29 124 049.9	36 708 609.0
as % of GDP	17.4	18.8	17.7	16.5	18.2
as a percentage of the budget law	90.9	1.3 times	111.2	111.5	104.7
OIL AND GAS REVENUES	5 235 245.0	9 056 506.7	11 586 216.0	8 822 251.4	11 131 061.1
as % of GDP	4.9	6.7	7.4	5.0	5.5
NON-OIL AND GAS REVENUES	13 483 844.9	16 229 870.9	16 238 176.9	20 301 798.5	25 775 478
as % of GDP	12.5	12.0	10.3	11.5	12.7
EXPENDITURES	22 821 554.5	24 762 100.4	31 118 150.4	32 353 847.2	40 180 501.8
as a percentage of GDP	21.2	18.4	19.8	18.3	2.0
as % of the budget law	116.0	115.1	1.3 times	111.4	108.1
as % of the updated list	95.7	97.5	97.5	98.1	99.0
SURPLUS (+)/DEFICIT (-)	-4 102 464.5	524 277.2	-3 294 522.5	-3 229 797.3	-3 471 892.8
as % of GDP	-3.8	0.4	-2.1	-1.8	-1.7
NON-OIL AND GAS DEFICIT (-)	-9 337 709.5	-8 532 229.6	-14 880 738.5	-12 052 048.7	-14 602 53.9
as a percentage of GDP	-8.7	-6.3	-9.5	-6.8	-7.3

Source: Compiled by the authors based on analysis of data from the Ministry of Finance of the Russian Federation. URL: <https://minfin.ru> (accessed on 10.09.2026).

from \$359 million. In January, it reached 260 million dollars by October.

In 2024, by October, outbound investments had fallen to \$235 million, and inbound investments to \$235 million. Thus, over the period from 2022 to 2024, the total volume of direct investments decreased significantly (Table 6).

The main challenge for foreign trade has been the decline in exports due to the implementation of a cap on energy prices and a general decrease in external demand. As a result, the trade surplus has decreased from

\$315.6 billion in 2022 to \$102.2 billion in 2024 (based on data for the first three quarters), indicating a decline in foreign economic activity.

The investment climate in Russia has seen a decrease in the number of foreign investors due to sanctions and difficulties in calculating the value of government bonds. From 2022 to 2024, the percentage of bonds owned by non-resident investors decreased by 57.9%. While there has been a gradual replacement of western capital with investments from Asian countries, this has not been enough to fully

Table 8

The National Debt of the Russian Federation: Absolute and Relative Indicators (2022–2025)

Year	Internal Debt, trillion rubles	External Debt, billion USD	The Total Debt of the Russian Federation, billion USD	Relative Indicators of the National Debt/GDP (%)
2021	23.1	42.5	55.0	10.5
2022	27.8	35.1	58.5	11.8
2023	32.5	30.0	61.0	12.5
2024	36.0–37.0	25.0–27.0	63.0	12.8–13.0

Source: Compiled by the authors based on analysis of [34].

compensate for the loss. Nevertheless, domestic demand for bonds has remained strong, as evidenced by an increase in individual purchases in 2023 following the increase in the key interest rate.

Based on the above, it can be concluded that the sanctions have led to significant changes in the trade balance and investment environment, reducing the inflow of foreign capital and limiting the country's export opportunities. However, the internal economic adaptation has made it possible to maintain a positive trade balance and stabilize the financial market.

The sanctions pressure of 2022–2024 had a profound impact on the key sectors of the Russian economy that determine its sustainability, such as the oil and gas and financial sectors.

In the period between 2021 and 2024, the Russian federal budget underwent significant changes due to the macroeconomic and geopolitical environment. In 2021, the budget was shaped by the economic recovery from the pandemic, modest growth in energy export revenues, and a relatively stable exchange rate for the ruble. During this time, there was an increase in budgetary revenues, which enabled increased spending on social programs, infrastructure development, and national projects.

In the period from 2022 to 2024, the federal budget successfully adapted to the transformation of external economic conditions. Despite the reduction in oil and gas

revenues, fiscal sustainability was supported by domestic tax revenues and anti-crisis measures.

In 2023, the focus shifted towards macroeconomic stability and funding for priority government programs. This allowed for increased investment in infrastructure and the real income of citizens.

In 2024, this trend continued, with the growth of defense spending and import substitution balanced by tax reforms and budget optimization. Overall, during this period, the budget system demonstrated its flexibility and maintained the financial stability of the country (see *Table 7*).

In 2022, despite the introduction of a set of anti-crisis measures, oil and gas revenues will increase significantly (from 9.1 trillion rubles to 11.6 trillion). This did not prevent a decrease in revenues from other sectors of the economy. As a result, the year ended with a budget deficit of 3.3 trillion rubles. This situation clearly demonstrates the high dependence of the budget on energy prices, as the costs of adapting the economy and supporting the population exceeded revenues significantly. This confirms the urgency of moving away from the raw materials model and diversifying the sources of treasury replenishment.

In 2023, despite the stable revenues from oil and gas sales at high prices in the first half of the year, a total decrease of 2.8 trillion rubles in oil and gas revenue became one of the main factors contributing to the budget deficit, which was more than 3 trillion rubles. Sanctions in the

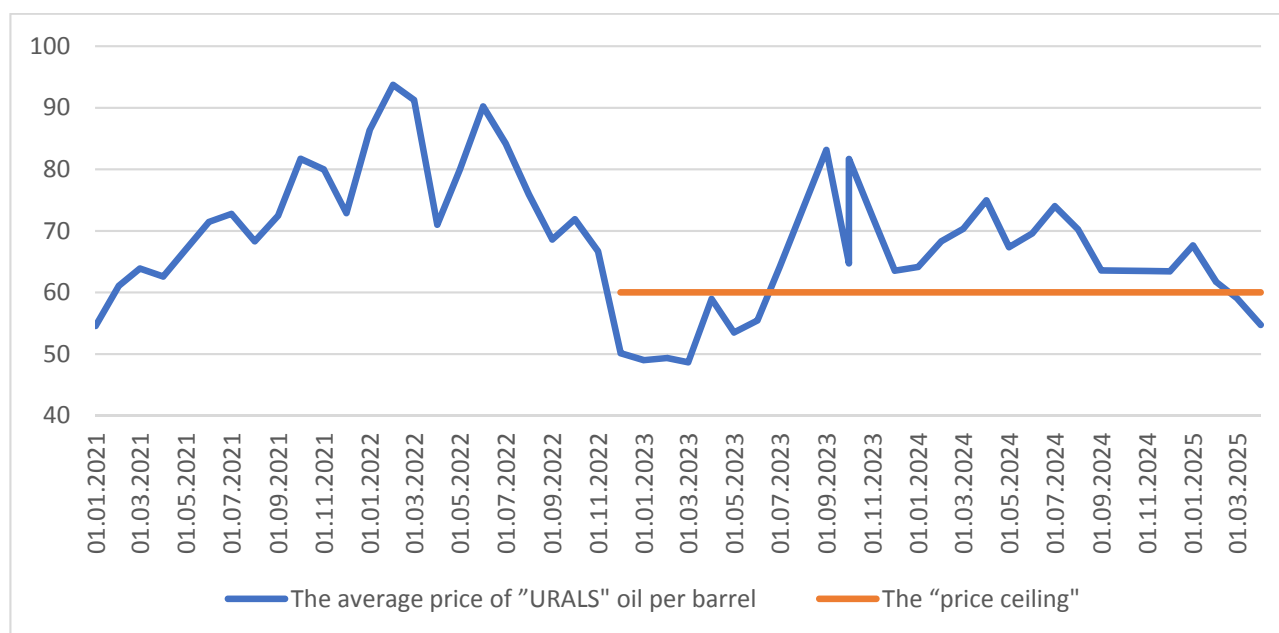


Fig. 4. The Average Price Level of URALS Crude Oil

Source: Compiled by the authors based on analysis of [38].

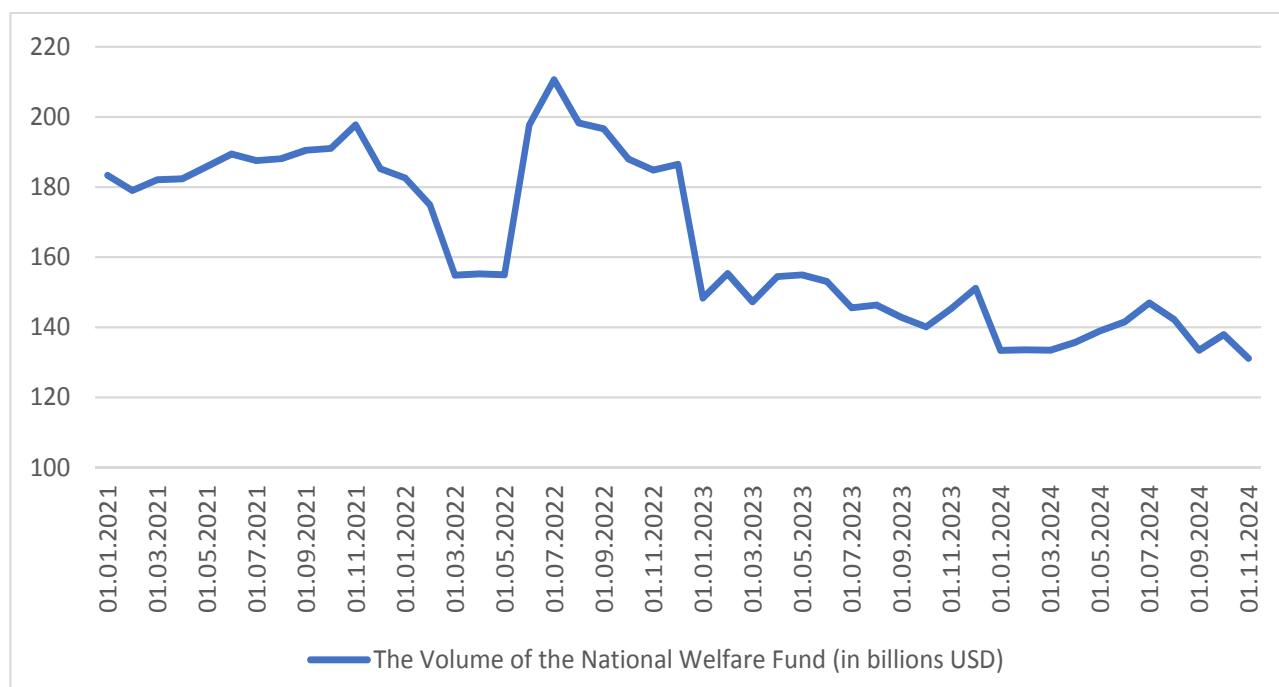


Fig. 5. The Volume of the National Welfare Fund

Source: Compiled by the authors based on analysis of [36].

form of export restrictions and financial flow restrictions, as well as the price ceiling, have significantly reduced the profitability of the oil and gas industry. At the same time, non-oil and gas revenue, which increased by 4 trillion rubles, helped offset the deficit somewhat, but

a decrease in imports and tax revenues from foreign trade led to a reduction in overall tax collection.

In 2024, despite the growth of basic expenses and revenues from non-oil and gas sources, the budget deficit of about 3 trillion rubles

remained. The impact of the oil price ceiling has had a significant negative impact on oil and gas revenues, which were expected to reach 11.1 trillion rubles, which is also 26.2% higher than the previous season. However, core revenue from financial liabilities remained weak.

In the period 2022–2024, due to the influence of sanctions, there was a significant transformation in the revenue structure of the federal budget of the Russian Federation. This was accompanied by a reorientation towards non-oil and gas sources of financing, against the backdrop of a continuing budget deficit caused by the narrowing of foreign trade operations and the decrease in revenue from import duties (*Table 8*).

In 2022–2024, there was a tendency to increase the government debt of the Russian Federation, due to geopolitical pressure and the transformation of economic conditions. According to the Ministry of Finance,³ in two years the total amount of debt has increased from 20.9 trillion to 25.6 trillion rubles. At the same time, the key dynamic factor was the build-up of domestic government debt, which increased from 16.5 trillion to 20.8 trillion rubles over the specified period. This is due to limited access to foreign capital markets due to sanctions restrictions, which forced the government to actively raise funds in the domestic market. Domestic borrowing has become the main instrument for financing the budget deficit. In addition, measures have been developed to stimulate domestic demand for government securities in order to maintain economic stability and fulfill budget obligations.

The government's external debt has also undergone changes, increasing from 4,435.4 billion rubles as of January 1, 2022 to 4,782.4 billion rubles as of January 1, 2024. The increase in external debt may be due to obligations under previously concluded agreements and currency fluctuations [35].

Russia is actively refinancing debt within the country through the issuance of OFZs

placed among Russian banks, funds and private investors.

In the period from 2022 to 2025, the public debt of the Russian Federation will continue to grow, but it will remain extremely low by international standards. The volume of public debt will increase from 10.5% of GDP in 2022 to around 13% by 2025. This is due to a structural shift in the composition of the debt, with a sharp reduction in external debt from \$42.5 billion to around \$25 billion, and an active increase in internal debt from 23 trillion rubles to 37 trillion rubles over the next four years [36].

This reflects the transition to a “closed-loop borrowing” model, which increases financial autonomy but increases the burden on the domestic capital market. It is worth noting that economic security in terms of public debt has not been violated, however, the growth of domestic debt can displace private investment, high interest costs (on OFZ) create an additional burden on the budget, long-term sustainability depends on the dynamics of GDP, inflation and the key interest rate.

From January to March 2023, the average price of Urals oil fluctuated below \$50 per barrel. This is a significant decrease compared to 2022, when prices reached more than \$90 at the beginning of the year. The introduction of a price ceiling of \$60 per barrel in December 2022 played a key role in slowing the growth of oil prices and stabilizing them. This, in turn, had an impact on Russia's export earnings.

In 2023, Urals oil prices remained under pressure from the price ceiling, dropping to values below \$60 in most months. This significantly limited revenues from hydrocarbon exports. Despite attempts to adapt and find alternative markets for oil, restrictions imposed and lower prices on the world market negatively impacted the stability of financial flows.

For example, in November 2023, the average oil price was around \$62. This reflects the continued influence of the price ceiling and the negative effects it has had on the market.

In 2024, despite a partial recovery in prices (a maximum of \$74 per barrel in July), the

³ The official website of the Ministry of Finance of the Russian Federation. URL: <https://minfin.ru> (accessed on 10.09.2026).

Urals oil price still remained below historical levels before the ceiling was introduced. Price restrictions remain in force, which continues to restrain the pace of price growth.

In 2025, the average Urals oil price showed a steady downward trend: from 67.66 per barrel in January to 54.76 in April, which is lower than the initial budget target. The decline is due to a combination of sanctions restrictions and market factors [37]. The introduction of a price ceiling (\$60 per barrel) forced Russia to sell oil at a significant discount, especially for Urals and ESPO grades, in order to attract carriers and insurers avoiding sanctions risks. At the same time, the growth of OPEC+ and shale oil production in the United States increased the global surplus, reducing demand for Russian raw materials. The strengthening of the ruble (to 81.49 rubles/USD in May) further reduced ruble budget revenues, despite the formal reduction in the dollar price. The forecast of the Ministry of Economic Development for 2025 was lowered to \$56 per barrel, which emphasized the long-term pressure of sanctions on oil and gas revenues of the Russian Federation.

Thus, the introduction of a price ceiling, as well as the impact of sanctions, significantly reduced Urals oil prices in the period from 2022 to 2025, limiting Russia's ability to consistently generate high revenues from hydrocarbon exports (*Fig. 4*).

It should be noted that in 2022, the Russian economy showed greater resilience and efficiency compared to the challenging periods of 2014 and 2020. This indicates the establishment of a robust mechanism for dealing with negative factors, including sanctions and the effects of the pandemic, both at the state, business, and civil society levels.

In 2022, the initial level of the National Welfare Fund (NWF) (\$182.6 billion) was supported by high oil prices, but by the middle of the year, sanctions and falling export revenues reduced the Fund to \$154.8–\$155.2 billion (*Fig. 5*).

In the summer of 2022, the volume of NWF reached a peak of \$210.6 billion against the background of high oil prices, but by the end of the year the figure had sunk to \$186.5 billion due to market turbulence. In 2023, the downward trend continued: despite the correction in oil prices, the Fund's volume ranged from \$140–155 billion (with a starting value of \$148.4 billion). This dynamic was the result of systemic factors: falling export revenues, isolation from foreign capital markets, and the need to increase budget spending to offset sanctions pressure.

CONCLUSIONS

The conducted research allows us to formulate key conclusions regarding the impact of sanctions on the economic security of the Russian Federation.

An analysis of the historical context indicates that the sanctions policy against Russia is systemic and long-term in nature. Nevertheless, macroeconomic indicators demonstrate the high adaptability and resilience of the Russian economy to external constraints.

Since 2014, the Russian economy has been subjected to gradual sanctions pressure, which initially gave it time to adapt. However, the large-scale restrictions imposed after 2022 had a complex negative impact on the financial system, the technology sector and logistics. In response, Russia has restructured its foreign economic relations, shifting its focus to the markets of the East and the Global South, developing new transport corridors and import substitution programs. The transition to settlements in national currencies has helped reduce dependence on the dollar, and the regulator's sound monetary policy (rate management and capital controls) has helped mitigate external shocks. As a result, despite unprecedented pressure, the Russian economy has remained stable, ensuring national sovereignty.

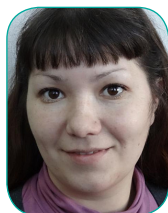
REFERENCES

1. Kaygorodtsev A. A. Impact of sanctions on Russia's economic security. *Ekonomicheskaya bezopasnost' = Economic Security*. 2023;6(2):479-496. (In Russ.). DOI: 10.18334/ecsec. 6.2.117685
2. Mikheeva I. V., Loginova A. S. "Every cloud has a silver lining", or what do economic sanctions mean to Russia? *Finance: Theory and Practice*. 2016;20(6):78-84. DOI: 10.26794/2587-5671-2016-20-6-78-84
3. Lebedev A. S. Anti-Russian sanctions in global economic warfare. *Vestnik MGIMO-Universiteta = MGIMO Review of International Relations*. 2022;15(6):26-35. (In Russ.) DOI: 10.24833/2071-8160-2022-6-87-26-35
4. Mukhametshin R. I., Skrypnik D. V. Assessing the impact of sanctions on the dynamics of the Russian economy from 2022 to 2024. *Ekonomicheskaya politika = Economic Policy*. 2026;21(4):94-109. (In Russ.) DOI: 10.18288/1994-5124-2026-4-94-109
5. Balatsky E. V. Russia's damage from international sanctions: Rethinking the facts. *Mir novoi ekonomiki = The World of New Economy*. 2018;12(3):36-45. (In Russ.). DOI: 10.26794/2220-6469-2018-12-3-36-45
6. Hufbauer G. C. Nicholas Mulder: The economic weapon: The rise of sanctions as a tool of modern war. *Business Economics*. 2023;58(2):118-120. DOI: 10.1057/s11369-022-00300-4
7. Geraskina A. R. The impact of anti-Russian sanctions on the global economy and contemporary international economic relations. *Ekonomicheskie otnosheniya = Journal of International Economic Affairs*. 2023;13(2):221-236. (In Russ.). DOI: 10.18334/eo.13.2.117900
8. Fedorova E. A., Nevredinov A. R. Impact of sanctions on industry indices. *Finance: Theory and Practice*. 2024;28(6):17-33. DOI: 10.26794/2587-5671-2024-28-6-17-33
9. Marchuk V. I., Myakisheva K. V., Veretennikova A. V. Sanctions against Russia. *Nauchno-metodicheskii elektronnyi zhurnal "Kontsept" = Scientific and Methodological Electronic Journal "Concept"*. 2014;26(1):101-105. URL: <http://e-kontsept.ru/2014/64321.htm> (accessed on 08.09.2026). (In Russ.).
10. Golovin A. A., Golovin A. A., Kovpak O. V. Historical aspects of economic sanctions on the world stage. In: Science in modern society: Patterns and trends of development. Proc. Int. sci.-pract. conf. (Orenburg, November 10, 2017). Vol. Pt. 1. Ufa: Aeterna; 2017:52-54. URL: https://elibrary.ru/download/elibrary_30619107_69244820.pdf (accessed on 09.09.2026). (In Russ.).
11. Fedotova M. A., Pogodina T. V., Karpova S. V. Assessment of trends and prospects for the development of the Russian economy in the context of sanctions pressure. *Finance: Theory and Practice*. 2025;29(1):6-19. DOI: 10.26794/2587-5671-2025-29-1-6-19
12. Egorov V., Litvinova N. Sanctions in the domestic historical process. *Postsovetskii materik = Post-Soviet Continent*. 2019;(3):117-134. URL: <https://cyberleninka.ru/article/n/sanktsii-v-otechestvenno-istoricheskompotsesse> (accessed on 09.09.2026). (In Russ.).
13. Cheban T. A. Application of state regulation instruments for the Russian Federation's foreign economic relations system under sanctions pressure. *Vestnik evraziiskoi nauki = The Eurasian Scientific Journal*. 2025;17(1):9-13. URL: <https://esj.today/PDF/08ECVN125.pdf> (In Russ.).
14. Simbiryova M. V. The key rate of the Bank of Russia under sanctions. *Innovatsionnaya nauka = Innovation Science*. 2024;(6-1):118-119. URL: <https://cyberleninka.ru/article/n/klyuchevaya-stavka-ba> (accessed on 09.09.2026). (In Russ.).
15. Zaytsev Yu. K. The impact of the sanctions regime on foreign direct investments in Russia. *Vestnik Rossiiskogo universiteta družby narodov. Seriya: Ekonomika = RUDN Journal of Economics*. 2018;26(4):760-772. (In Russ.). DOI: 10.22363/2313-2329-2018-26-4-760-772
16. Freis J. H., Waibel M. The United States-led development of financial sanctions since 1945. In: Zilioli Ch., Bismuth R., Thévenoz L., eds. International sanctions: Monetary and financial law perspectives. Leiden: Brill; 2024:48-71. DOI: 10.1163/9789004705708_004
17. Akhapkin N. Yu. Russian economy under sanctions: Dynamics and structural changes. *Vestnik Instituta ekonomiki Rossiiskoi akademii nauk = Bulletin of the Institute of Economics of the Russian Academy of Sciences*. 2023;(6):7-25. (In Russ.). DOI: 10.52180/2073-6487_2023_6_7_25

18. Egorchenkov D. A., Danyuk N. S. Sanctions as a tool for the coercion of states: Ideological aspect. *Gumanitarnye nauki. Vestnik Finansovogo universiteta = Humanities and Social Sciences. Bulletin of the Financial University*. 2018;8(6):49-57. (In Russ.). DOI: 10.26794/2226-7867-2018-8-6-49-57
19. Meshkova A. P., Vostrikova E. O., Verkhovets O. A. International economic sanctions: Efficiency issues. *Vestnik Omskogo universiteta. Seriya: Ekonomika = Herald of Omsk University. Series: Economics*. 2017;(2):54-62. (In Russ.). DOI: 10.24147/1812-3988.2017.2.54-62
20. Narbut V. V., Shpakovskaya E. P. Russia's foreign trade trends under sanctions. *Vestnik Instituta ekonomiki Rossiiskoi akademii nauk = Bulletin of the Institute of Economics of the Russian Academy of Sciences*. 2023;(2):131-148. (In Russ.). DOI: 10.52180/2073-6487_2023_2_131_148
21. Stegny P. V. The Board of Foreign Affairs under Katherine II. *Vestnik Rossiiskogo universiteta družby narodov. Seriya: Mezhdunarodnye otnosheniya = Vestnik RUDN. International Relations*. 2002;(1):5-28. URL: <https://cyberleninka.ru/article/n/kollegiya-inostrannyh-del-v-period-pravleniya-ekateriny-ii?ysclid=mtwx88gi27442668732> (accessed on 09.09.2026). (In Russ.).
22. Shifrina D. E. Historical aspects of sanctions pressure against Russia: From the middle ages to the present day. *Progressivnaya ekonomika = Progressive Economy*. 2024;7(1):184-194. (In Russ.). DOI: 10.54861/27131211_2024_7_184
23. Glaz'ev S. Yu. Problems and prospects of the Russian financial market in the context of structural changes in the world economy. *Finance: Theory and Practice*. 2020;24(3):6-29. DOI: 10.26794/2587-5671-2020-24-3-6-29
24. Moiseev V. V., Trut V. P., Sivachenko L. A. Anti-Russian sanctions: History and modernity. *Vestnik Volgogradskogo gosudarstvennogo universiteta. Seriya 4: Istoriya. Regionovedenie. Mezhdunarodnye otnosheniya = Science Journal of Volgograd State University. History. Area Studies. International Relations*. 2024;29(2):183-192. (In Russ.). DOI: 10.15688/jvolsu4.2024.2.16
25. Wang Y. Analysis of the impact of sanctions on Russia's economic security: Challenges and opportunities. *Finansy i upravlenie = Finance and Management*. 2024;(4):181-202. (In Russ.). DOI: 10.25136/2409-7802.2024.4.72030
26. Perekhod S. A., Mkhitarian A. V., Selifonkina D. S. International sanctions against Russia (2014–2024): Assessment and implications for the financial market. *Vestnik Instituta ekonomiki Rossiiskoi akademii nauk = Bulletin of the Institute of Economics of the Russian Academy of Sciences*. 2024;(4):116-138. (In Russ.). DOI: 10.52180/2073-6487_2024_4_116_138
27. Grinberg R. S., Belozyorov S. A., Sokolovska O. Effectiveness of economic sanctions: Assessment by means of a systematic literature review. *Ekonomika regiona = Economy of Regions*. 2021;17(2):354-374. (In Russ.). DOI: 10.17059/ekon.reg.2021-2-1
28. Kazantsev S. V. Sanctions and foreign direct investment: Damage to Russia and sanctioning countries. *Mir novoi ekonomiki = The World of New Economy*. 2020;14(1):44-53. (In Russ.). DOI: 10.26794/2220-6469-2020-14-1-44-53
29. Zemtsov S. P., Voloshinskaya A. A. Russian regional resilience under sanctions. *Zhurnal Novoekonomicheskoi assotsiatsii = Journal of the New Economic Association*. 2024;(3):54-83. (In Russ.). DOI: 10.31737/22212264_2024_3_54-83
30. Safiullin M. R., Elshin L. A. Sanctions pressure on the Russian economy: Ways to overcome the costs and benefits of confrontation within the framework of import substitution. *Finance: Theory and Practice*. 2023;27(1):150-161. DOI: 10.26794/2587-5671-2023-27-1-150-161
31. Kazantsev S. V. Anti-Russian sanctions impact areas. *Mir novoi ekonomiki = The World of New Economy*. 2024;18(1):27-44. (In Russ.). DOI: 10.26794/2220-6469-2024-18-1-27-44
32. Seliverstov Yu. I., Chizhova E. N. Russia should oppose import substitution and innovation to Western sanctions. *Vestnik Altaiskoi akademii ekonomiki i prava = Journal of Altai Academy of Economics and Law*. 2022;(5-3):442-449. (In Russ.). DOI: 10.17513/vaael.2231
33. Popova I. N., Sergeeva T. L. Import substitution in modern Russia: Problems and prospects. *Beneficium*. 2022;(2):73-84. (In Russ.). DOI: 10.34680/BENEFICIUM.2022.2(43).73-84
34. Makarycheva I. V. Problems of import substitution in Russia. *Ekonomicheskie otnosheniya = Journal of International Economic Affairs*. 2022;12(3):389-406. (In Russ.). DOI: 10.18334/eo.12.3.114889

35. Simachev Yu.V., Fedyunina A.A., Kuzyk M. G. New contours of industrial policy. Rept. to the 23rd Yasin (April) Int. sci. conf. on problems of economic and social development. Moscow: HSE; 2022. 73 p. URL: <https://indpolicy.hse.ru/mirror/pubs/share/863520529.pdf?ysclid=mtwxsoaef7743667124> (accessed on 09.09.2026). (In Russ.).
36. Malkina M.Yu., Balakin R.V. Trends in the Russian economy development during the new anti-Russian sanctions. *Russian Journal of Economics and Law*. 2024;18(2):287-313. (In Russ.). DOI: 10.21202/2782-2923.2024.2.287-313
37. Malkina M. Yu. Stress in the real economy of Russian regions under the pandemic and sanctions. *Ekonomika regiona = Economy of Regions*. 2024;20(1):16-32. (In Russ.). DOI: 10.17059/ekon.reg.2024-1-2
38. Shkodinsky S.V., Kushnir A.M., Prodchenko I.A. The impact of sanctions on Russia's technological sovereignty. *Problemy rynochnoi ekonomiki = Market Economy Problems*. 2022;(2):75-96. (In Russ.). DOI: 10.33051/2500-2325-2022-2-75-96

ABOUT THE AUTHORS



Oksana G. Timchuk — Cand. Sci. (Econ.), Assoc. Prof., Department of Economics and digital business technologies, Irkutsk National Research Technical University, Irkutsk, Russian Federation
<https://orcid.org/0000-0002-8534-3963>
Correspondent author:
Oksana-timchuk@yandex.ru



Mariya V. Vikhoreva — Cand. Sci. (Econ.), Assoc. Prof., Department of Economics and Management of Railways Transport, Irkutsk State Transport University, Irkutsk, Russian Federation
<https://orcid.org/0000-0001-7555-6917>
vmv2000@mail.ru



Yulia V. Veselova — Cand. Sci. (Econ.), Assoc. Prof., Department of Economics and Management, Privolzhsky State University of Railway Engineering (PrivGUPs), Samara, Russian Federation
<https://orcid.org/0000-0002-0573-1182>
veselova-uv@yandex.ru



Oksana B. Yambaeva — Cand. Sci. (Econ.), Assoc. Prof., Department of Enterprise Economics and Entrepreneurial Activity, Baikal State University, Irkutsk, Russian Federation
<https://orcid.org/0009-0008-4578-1601>
yambaeva.oksana@mail.ru

The authors' declared contributions:

O. G. Timchuk — formulation of the problem, development of the article's concept, critical analysis of the literature, and writing the original project.

M. V. Vikhoreva — description of the results and formation of the study's conclusions, participated in the planning, and led the work.

Yu. V. Veselova — collection of statistical data, creation of tables and figures, development of the theoretical framework.

O. B. Yambaeva — introduction, conclusion, and list of references.

Conflicts of Interest Statement: The authors have no conflicts of interest to declare.

The article was submitted on 16.07.2025; revised on 14.08.2025; and accepted for publication on 22.08.2026.

The authors read and approved the final version of the manuscript.

Translated by N.I. Sokolova