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THE ROLE OF QUALITY OF EXPORTED ENERGY RESOURCES IN NEUTRALISING THE INFLUENCE OF SANCTIONS PRESSURE ON ENERGY REVENUES OF THE RUSSIAN FEDERATION

Abstract: *The article evaluates the impact of external shocks on the energy revenues of the Russian Federation, particularly the oil and gas revenue of the federal budget. The authors analyze the value of fuel and energy products exported from Russia for 2021-2023 – before and after sanctions imposed by Western countries. Despite the reduction in energy supplies to the Russian Federation, the country has managed to re-orient its supplies towards the East. In particular, Russia has increased exports of oil and gas products to China and India. This export diversification has made it possible to ensure steady revenues for the country's federal budget. It has had a beneficial effect on its financial security. In addition, the authors have considered the issues of the federal budget deficit and public debt. These indicators are significantly lower compared to similar indicators in developed and developing countries, which also contributes to the stability of the financial situation. The authors concluded that the level of financial stability remains high due to the successful re-orientation of external supply sources and changes in domestic production. It also positively affects the main macroeconomic indicators of Russia.*

Keywords: *economy, sanctions, GDP, exports, oil, gas, Russia, federal budget, oil and gas revenues, non-oil and gas revenue, deficit, public debt*

1. Introduction

In the context of unprecedented sanctions pressure, the economy of the Russian Federation has faced a number of challenges caused by the suspension of the previous regime of functioning of world economic relations. Restrictive measures have affected virtually all spheres of the Russian economy, including the energy sector, which has been one of the key sources of revenue generation for the federal budget of the country for a long

period. At the same time, on the one hand, Western sanctions are aimed at reducing the geopolitical influence of the Russian Federation and undermining economic security. On the other hand, sanctions pressure can be considered a catalyst for a new model of economic growth based on adaptation to existing challenges, which requires the introduction of fundamentally new approaches by the state for all business entities.

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The restrictive measures imposed against the Russian Federation affect many sectors of the economy, including energy, finance, metallurgy, etc. In addition, Western restrictive measures include targeted sanctions against certain individuals and companies. Also, sanctions aimed at restricting the country's foreign trade had a significant impact on the Russian economy. Given these facts, the Russian economy is in the process of reorienting its export-import flows to new commodity markets. Moreover, under the conditions of sanctions pressure, the aspect of import substitution is becoming more relevant, which may entail long-term changes in the national economy, including within the framework of the public finance system.

The relevance of this study is due to the fact that the sanctions pressure directed against Russia, unprecedented in its scale and scope, has an impact not only on the country's budget system and its national economy but also on the world. There are many relevant studies on the impact of sanctions pressure on changes in international trade and external supplies to the Russian Federation, including fuel and energy. The authors of some of them are I.N. Timofeev, E.O. Karpinskaya (RSMD, n.d.), Darvas Zsolt, and Catarina Martins (Russian Foreign Trade Tracker, 2025).

2. Methodology

In the study, the authors used statistical materials from official government agencies of the Russian Federation – the Ministry of Finance, the Bank of Russia, and the Federal State Statistics Service. In addition, the authors analyzed statistical data on Russian fuel and energy supplies provided by the Bruegel Institute. The regulatory legal acts of the Government of the Russian Federation, as well as the IMF reports, were reviewed. The research used methods such as generalization, induction, synthesis, an integrated approach, as well as comparative analysis.

3. Discussion and results

By March 2024, more than 19.2 thousand sanctions had been imposed on the Russian Federation (Figure 1), which is the highest indicator compared to all other countries against which restrictive measures are applied (Russia Sanctions Dashboard, 2025). It is noteworthy that the vast majority of countries that have imposed sanctions on Russia are members of the OECD, which indicates that they belong to the category of advanced economies in the world, and also it allows them to cooperate with other developed countries.

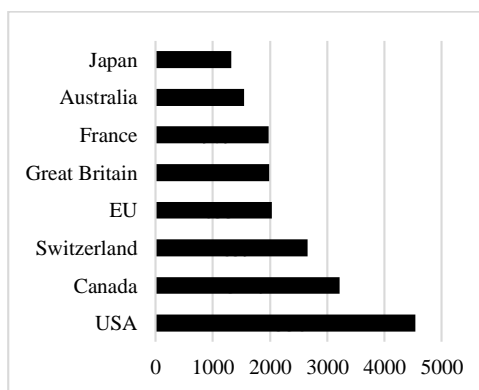


Figure 1. Geographical distribution of sanctions imposed against Russia
Source: compiled by the authors according to Russia Sanctions Dashboard (2025)

At the same time, if we consider the geographical distribution of sanctions against the Russian Federation as a whole, then most of the countries imposing restrictive measures are located in Europe and North America. However, Russia has access to foreign economic cooperation with other regions of the world – Asia, with which it is located in close territorial proximity, as well as Africa and Latin America. Most of the countries in these regions are developing, and their GDP, according to IMF estimates, will grow by an average of 4.1% annually (Figure 2) (International Monetary Fund, 2024).

The actual growth of developing countries in 2022-2023 exceeds that of developed countries by an average of 2%. In addition, the economies of developed countries in 2024-2025 will grow at a slower pace – by an

average of 1.6% year on year. This fact indicates that in the near future, Russia will actively interact with rapidly growing developing economies, and it may favourably affect the country's GDP.

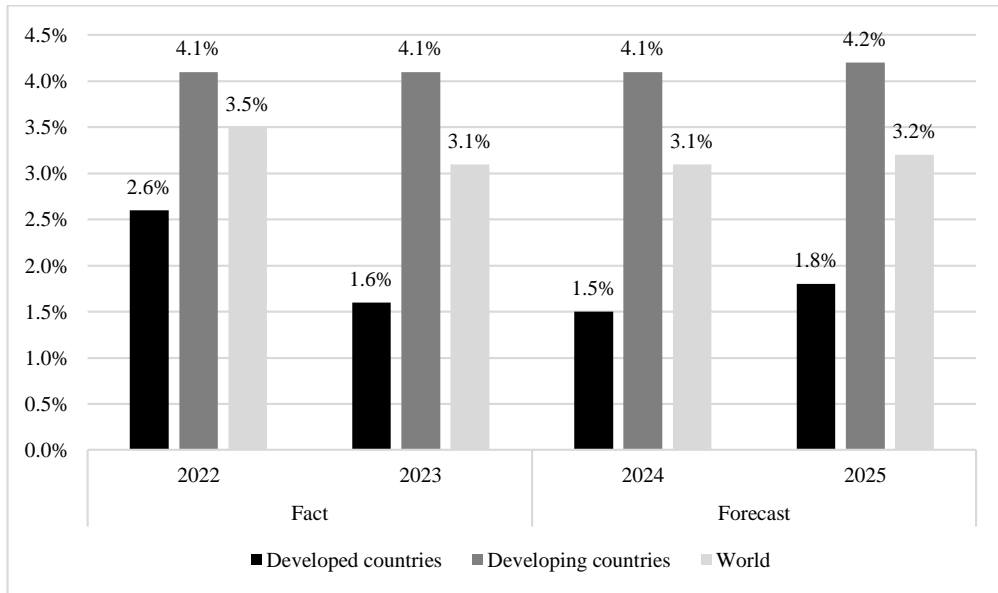


Figure 2. Global GDP growth rates, developed and developing countries, %.
 Source: compiled by the authors according to the International Monetary Fund (2024)

Moreover, at the official level, the Government of the Russian Federation regards only 48 countries as unfriendly, that is, interaction with which is complicated due to geopolitical tensions and contradictions in foreign policy. Accordingly, given the fact that the UN currently includes 193 states, Russia has the opportunity to expand its cooperation with 145 remaining countries, which is 75% of their total number.

Since energy resources are the main item of Russian exports, the focus of sanctions pressure from Western countries, among other things, was directed at the supply of mineral fuels. In the period from 2000-2021, the share of oil and gas exports in the structure of the country's foreign trade averaged 59% (Bank of Russia, 2024). At the same time, it is difficult to accurately estimate the share of oil and gas exports for 2022-2023, since the

publication of official statistics disclosing information on Russian energy supplies has been temporarily suspended (Reuters, 2023). Nevertheless, an assessment of the impact of sanctions pressure can be carried out by considering the dynamics of Russian fuel and energy supplies to specific countries provided by foreign sources (Figure 3).

For example, according to Bruegel data, Russia's fuel and energy supplies to the main importing countries have changed significantly over 2022-2023. In particular, in 2022, energy exports from Russia increased in the following areas: EU (+30%), China (+58%), Japan (+20%), India (+66%), Turkey (+647%), Brazil (+80%). At the same time, shipments to the United States, South Korea and the United Kingdom decreased by 71, 16 and 53%, respectively.

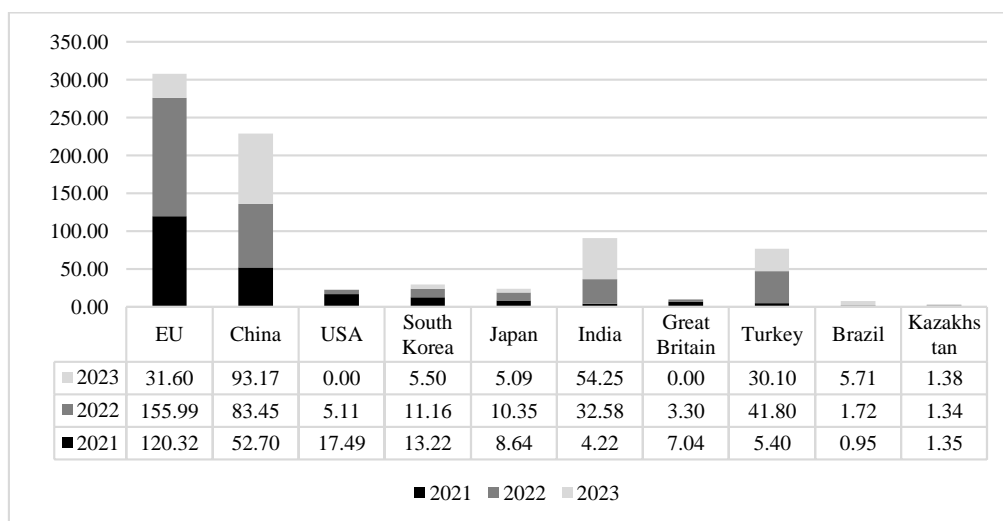


Figure 3. Russia's exports of fuel and energy products 2021-2023, USD billion

Source: compiled by the authors according to (Russian Foreign Trade Tracker, 2025)

In 2023, Russia increased its fuel and energy supplies to China (+12%), India (+66%), Brazil (+232%) and Kazakhstan (+3%). At the same time, a significant reduction in the value of supplies was observed in the following areas: EU (-80%), South Korea (-51%), Japan (-51%), and Turkey (-28%). The United Kingdom (Government of the United Kingdom, 2023) and the United States (The White House, 2022), in turn, did not import fuel and energy products from Russia at all due to the embargo.

Nevertheless, despite the drop in fuel and energy supplies in a number of areas in 2023, Russia saw a GDP growth of 3.6% (Bank of Russia, 2024). The country's economic growth in 2023 is due to an increase in the indices of the physical volume of value added within a number of industries. For example, within the framework of manufacturing industries, there was a fairly rapid growth of 7%, which is associated with an increase in the rate of manufacture of electronic and optical products (+32.8%), as well as metal (+27.8). In addition, significant growth was observed in construction (+7%), wholesale and retail trade (+7.3), transportation and storage (+3.2%), and hotel and restaurant

business (+10%).

Also, taking into account the fact that the country's GDP is formed not only from goods and services supplied abroad but also produced for domestic consumption, the situation associated with a reduction in energy supplies in a number of areas does not seem too critical for the further development of the country's economy. Moreover, the decrease in the share of the oil and gas sector in the country's GDP indicates a reorientation of the economy towards the development of other industries and a decrease in dependence on the volatility of energy prices. Thus, in 2023, the share of the oil and gas sector in Russia's GDP decreased by 1.4% (Figure 4) with the concomitant development of other industries and an increase in their contribution not only in percentage terms but also in absolute values, which indicates the diversification of production. At the same time, the indicator for 2023 can be compared with 2020, the period of the spread of COVID-19, since in both cases there was a decrease in demand for Russian energy carriers: in the first case, due to sanctions pressure and, as a result, a reduction in supplies from Russia, in the second - due to a

drop in global demand for oil and gas products from –due to the global health crisis. In both cases, external shocks contributed to the growth of the non-oil and gas sector of the Russian economy (Peratinskaya, 2022). Thus,

Western sanctions pressure can be considered as an exogenous measure to stimulate the development of industries not related to the extraction of energy resources.

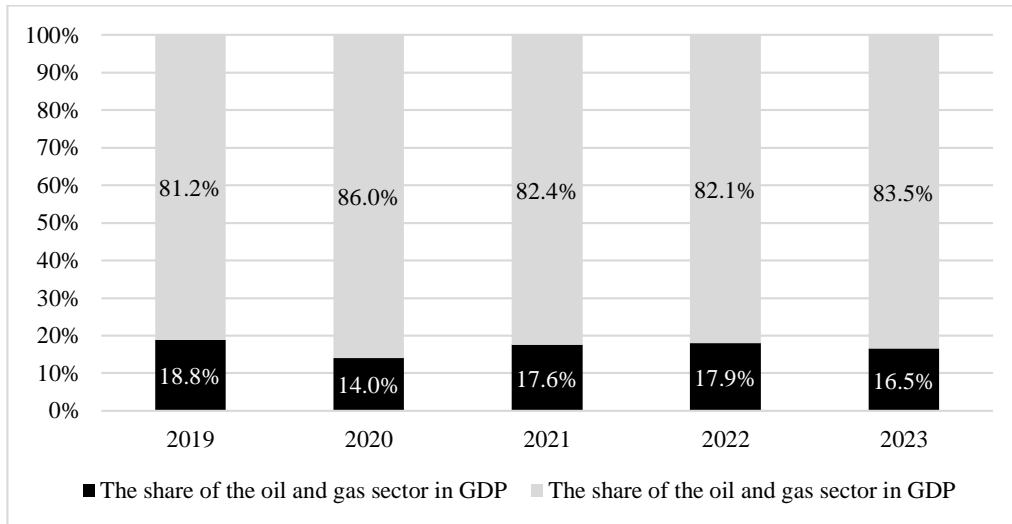


Figure 4. The share of the oil and gas and non-oil and gas sector in Russia's GDP in 2019-2023, %

Source: Compiled by the authors according to Rosstat (2024)

In the context of ensuring economic security under the conditions of sanctions pressure, the budgetary aspect is being updated, namely, the formation of stable revenue revenues, which is necessary for the implementation of the country's expenditure obligations. Budgetary funds, in turn, are used to ensure national security, economic development and the social sphere serving public needs. In addition, public debt servicing is an important item of expenditure in the structure of public finances, so the federal budget needs to be balanced, especially in the face of sanctions pressure.

Despite the introduction of restrictive measures by a number of countries, the total revenue revenues of the Russian federal budget are steadily growing (Figure 5). Starting from 2021-2023, the revenues of the Russian federal budget increased by an average of 17% per year. The largest increase

was recorded in 2021 – 35%, due to the recovery of the global economy from the effects of the global health crisis and, as a result, an increase in the pace of economic activity around the world. In absolute terms, the increase in the revenue component amounted to 6.6 trillion rubles, due to which total revenues increased to 25.3 trillion rubles. Oil and gas revenues, in turn, increased by 73% against the background of favourable foreign economic conditions and amounted to 9.1 trillion rubles. At the expense of 79% of the contribution of the mineral extraction tax.

In 2022, the growth rate of total revenues of the Russian budget system slowed to 10%, which is associated with the beginning of active sanctions pressure directed against the country. In absolute terms, federal budget revenues increased by 2.5 trillion rubles to 27.8 trillion rubles. Nevertheless, this

indicator indicates the resilience of the Russian economy to external shocks, since, despite the withdrawal of foreign companies from the national market and the suspension of foreign economic relations with the

Russian Federation in a number of areas, there was an increase in total budget revenues. Oil and gas revenues in 2022 amounted to 11.6 trillion rubles, which is a historical maximum for Russia.

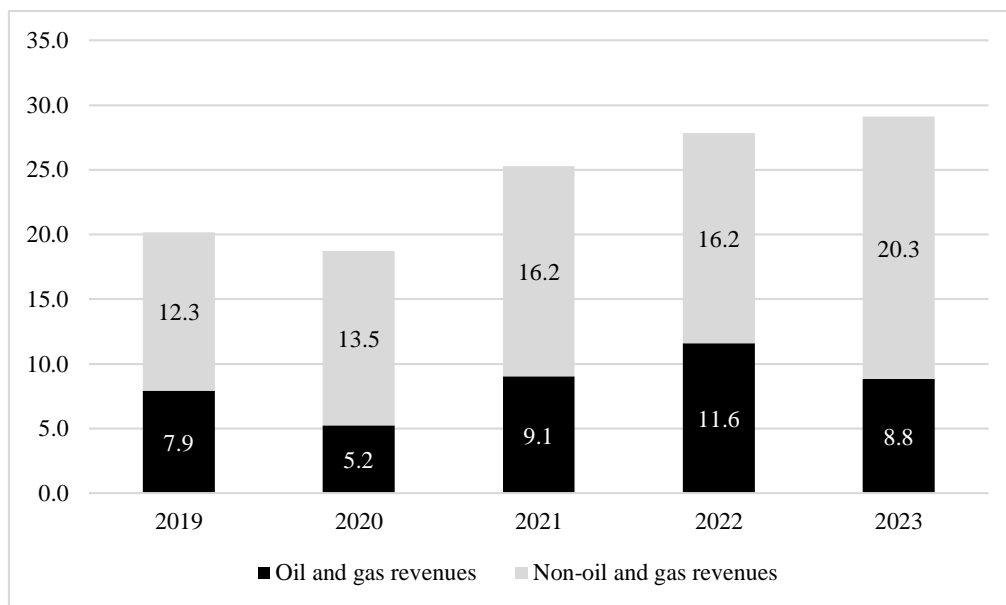


Figure 5. Revenues of the federal budget of the Russian Federation 2019-2023, trillion rubles
 Source: Compiled by the authors according to the data of the Ministry of Finance of the Russian Federation (The Ministry of Finance of the Russian Federation, 2024)

By the end of 2023, the increase in the revenue component of the Russian federal budget amounted to 5% or 1.3 trillion rubles. Thus, total budget revenues amounted to 29.1 trillion rubles, of which 8.8 were oil and gas and 20.3 were non-oil and gas. The percentage of income sources has changed significantly and amounted to 30 by 70%, respectively. At the same time, in the period from 2000 to 2021, the share of oil and gas revenues averaged 40%, which indicates a significant contribution of the energy sector to public finances. Thus, the Russian budget system becomes less dependent on the energy factor, which has a beneficial effect on ensuring financial security.

One of the indicators of economic security is the budget deficit both in absolute terms and as a percentage of GDP. The presence of a federal budget deficit, as a rule, requires the attraction of additional funds, which can lead to an increase in public debt, which is divided into two categories – internal and external. The dependence of Russia's public finances is not significant because of the ratio of public debt to GDP for 2018-2022. The average is 17%, while in developed and developing countries the same indicator is more significant – 112 and 61%, respectively (International Monetary Fund, 2023). Thus, Russia's fiscal policy is more balanced, which leads to less dependence on attracting additional sources of financing for its spending obligations.

At the end of 2023, Russia's domestic debt amounted to 20.7 trillion rubles, while its external debt amounted to 53.3 billion US dollars (ConsultantPlus, 2023). Taking into account the recalculation at the official exchange rate at the reporting date, the ratio of internal and external borrowings is 19 to 81%, respectively. Throughout 2023, there was an increase in the internal component of the total national debt with a concomitant reduction in the external one. The increase in the internal state debt of the Russian Federation in 2023 amounted to 0.9% against the background of a decrease in the external debt by 0.7%. This fact indicates that the budget policy of the Russian Federation is

aimed at reducing dependence on foreign creditors. At the same time, greater emphasis is placed on domestic borrowers when attracting additional funds for the implementation of expenditure obligations.

The federal budget of Russia, as a rule, is balanced, that is, revenues either exceed expenditures or remain at a comparable level with them. That is why the primary reason for the formation of a deficit in 2022-2023 is an increase in the expenditure component (Figure 6). In 2022, the growth rate of federal budget expenditures was 26%, and revenues – 10%, resulting in a deficit of 3.3 trillion rubles.

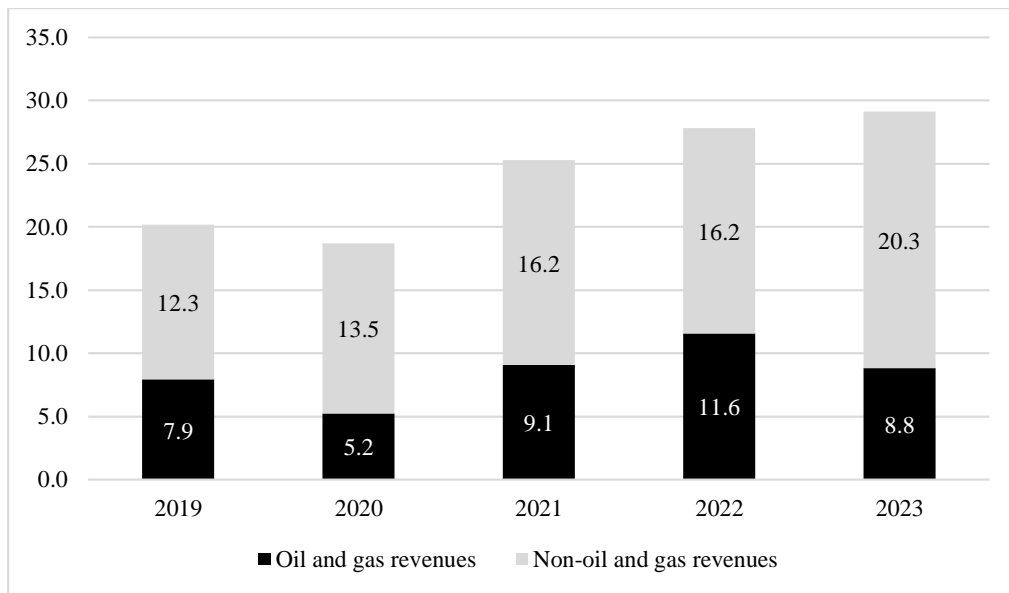


Figure 6. Expenses, revenues and deficit of the federal budget of the Russian Federation 2019-2023, billion rubles

Source: Compiled by the authors according to the data of the Ministry of Finance of the Russian Federation (Ministry of Finance of the Russian Federation (2024))

At the end of 2023, the federal budget deficit decreased slightly but remained at a level comparable to 2022 – 3.2 trillion rubles. At the same time, expenses increased by 4% and revenues by 5%, which ultimately did not allow levelling the ratio of both components. Nevertheless, the figures for 2022-2023 are significantly lower than in 2020, when a

historical maximum of 4.1 trillion rubles was recorded. In addition, the Ministry of Finance of the Russian Federation predicts a gradual reduction in the federal budget deficit – by an average of 68 and 25% in 2024-2025 (ConsultantPlus, 2023). Moreover, the deficit will be covered mainly by internal sources of financing. Accordingly, it is inappropriate to

consider the onset of a budget crisis in the short term, since public finances remain resistant to external shocks.

Revenues of budgets of different levels depend on the results of the activities of the business environment's subjects, which conduct economic activities in the energy sector. Let us evaluate the influence of sanctions on the economic state of the leading companies in this sphere and elaborate on the list of measures they use to oppose the negative implications.

One such company is Gazprom Energoholding LLC, which, according to the Ministry of Energy of the Russian Federation was included (as of February 2025) in the list of the leading companies of the country in the sphere of electric energy generation (The

Ministry of Energy of the Russian Federation, 2025). Gazprom Energoholding LLC is a subsidiary of PJSC Gazprom, which is under international sanctions (which also apply to all subsidiary companies). Sanctions imposed on Gazprom Energoholding LLC may influence partnerships with foreign suppliers of equipment, foreign customers, etc. The considered company, similar to many other subjects of the market of electric energy generation in Russia, suffered losses from sanctions. While in 2020 the sales revenue equalled RUB 3,061.3 million, in 2022 this indicator was reduced by 85.9 %, equalling RUB 430.8 million, and in 2023 – RUB 434.6 million (Unlimited Consulting and Auditing Partnership "Avdeev & Co.", 2025). The company also has losses from sales (Figure 7).

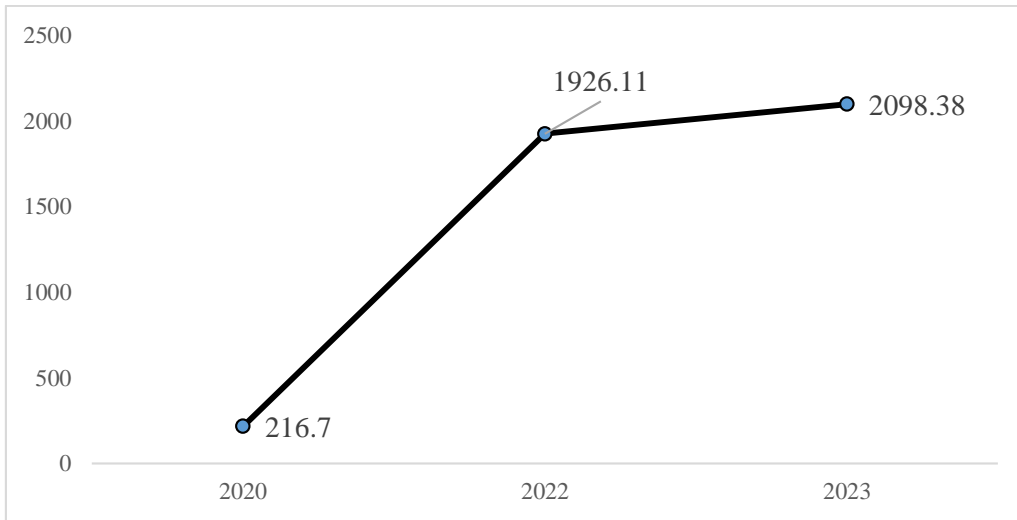


Figure 7. Dynamics of losses from sales of Gazprom Energoholding LLC in 2020-2023, RUB million

Source: Compiled by the authors based on (Unlimited Consulting and Auditing Partnership "Avdeev & Co.", 2025)

Analysing the presented dynamics of losses from sales (Figure 7), it is possible to state the deterioration of the financial and economic state. This is due to the growth of management expenditures, which tend to increase in the conditions of an economic crisis in the country. This indicator is also connected with expenditures for the

management of main objects. This includes reduction of assets turnover and accumulation of financial funds which could have been used for more attractive objects. This conclusion was made based on the anti-crisis measures implemented by the company to reduce management expenditures and the possibility of investing free funds in the activities of

more attractive objects.

The anti-crisis measures, aimed at the mitigation of sanctions pressure on Gazprom Energoholding LLC include selling ineffective assets. One of such assets is Angrenor Trading LLP (Kazakhstan). In 2024, Gazprom Energoholding LLC started the process of selling Angrenor Trading LLP (Kazakhstan) (RBC Group, 2024; Peretok.ru, 2024). The reasons for this decision were as follows:

- The problem of financial transactions between Kazakhstan and the Russian Federation, which grew in late 2023 – early 2024 and was connected with the necessity for checking payments from Russia by Kazakh banks. The process of compliance in Kazakhstan applied to financial and credit operations with subjects from Russia might take up to two months. (Tass.ru, 2024). Angrenor Trading LLP dealt with coal mining and sales from the Ekibastuz coal basin (Kazakhstan) to ensure uninterrupted work of Serovskaya GRES and Troitskaya GRES (Russia).;

- Selling the company will allow receiving funds which could be further invested in more liquid and promising assets, to achieve growth of sales revenue. The Kazakh company was purchased in 2016, when the sanctions pressure was not so large, and the interaction in financial transactions between Russia and Kazakhstan was more liberal. Angrenor Trading LLP was purchased in 2016 when the company was bankrupt and had a total debt of RUB 2 million (RBC Group, 2024; Peretok.ru, 2024) Gazprom Energoholding LLC purchased the company for RUB 2 million (Atameken Business, 2016). In 2017, Angrenor Trading LLP was issued a loan of RUB 8.5 billion to deal with all credit obligations of the previous owner (RBC Group, 2024);

- Problems with the delivery of coal from the Ekibastuz coal basin (Kazakhstan) to the main consumers in Russia (Serovskaya GRES and Troitskaya GRES) were very acute in recent years due to the absence of

locomotives and excessive burden on the railroad infrastructure. According to forecasts, the transition to coal from the Kuznetsk basin (despite its coal being less suitable for GRES) will ensure the uninterrupted character of deliveries and effectiveness of the stations' management, which are the parts of Gazprom Energoholding LLC. Accordingly, the change of resources supplier for the functioning of the Serovskaya GRES and Troitskaya GRES will allow Gazprom Energoholding LLC to create favourable conditions for their work and receive revenue from selling electric energy.

This approach to anti-crisis management in the conditions of international sanctions could be treated as optimisation of the liquidity of the company's assets. It involves the reduction of external dependence and the focus on the internal resources of the territories.

Another considered company is PJSC RusHydro. The company has been under international sanctions since February 2022 (Interfax, 2022a). PJSC RusHydro is the leader in the generation of renewable energy in Russia. It deals with geothermal and solar energy, wind energy and energy of water flows. Energy production with the use of renewable sources has the top priority role in the structure of the company's energy production. The volume of electric energy production from renewable sources by PJSC RusHydro equalled 144.2 billion kWh, while the capacity of its generation objects equalled 39.5 GW as of early 2025. The focus on renewable energy is very important for the implementation of the Sustainable Development Goals in territories and the country as a whole. It is especially relevant given the difficulties experienced by Russian companies in purchasing raw materials for electric energy production from non-renewable sources.

According to the representatives of PJSC RusHydro (Interfax, 2022), the sanctions pressure in 2022 did not influence the

company's ability to perform its obligations to consumers and shareholders. After that, the situation became somewhat difficult due to complexities with the management of certain objects of generation that were less liquid

compared to others.

Table 1 presents an analysis of the influence of international sanctions on the financial and economic state of the company.

Table 1. Dynamics of financial and economic indicators PJSC RusHydro in 2021-2024 in the conditions of international sanctions

1	Indicators	Values	Characteristics
1	2	3	4
1	Revenue, RUB billion	2021 – RUB 460.1 billion (57.2 % - revenue from selling electric energy, 14.9 % - revenue from selling electric energy generation capacities, 9.7 % - revenue from selling hot water and heat energy). 2022 – RUB 468.5 billion (57.4 % - revenue from selling electric energy, 16.2 % - revenue from selling electric energy generation capacities, 10.2 % - revenue from selling hot water and heat energy). In 2022, the company's revenue grew by 8.4 %. 2023 – RUB 569.3 billion (58.9 % - revenue from selling electric energy, 15.2 % - revenue from selling electric energy generation capacities, 9.45 % - revenue from selling hot water and heat energy). The revenue grew in 2023, compared to 2022, by 21.5 % (mainly due to the growth of electric energy prices: 9 % in daytime and 13.5 % in nighttime). Over nine months of 2024, the revenue's growth equalled 11.3% compared to nine months of 2023.	Total growth of revenue in the conditions of an increase in sanctions pressure
2	Net profit, RUB billion	2021 – RUB 42.1 billion, 2022 – growth of net profit by 54.15 % compared to 2021, 2023 - growth of net profit by 66.3 % compared to 2022, nine months of 2024 – reduction of net profit by 58,5 % compared to nine months of 2024.	Positive dynamics in 2021-2023, reduction in 2024.
3	Total debt, RUB billion	2021 – RUB 187.1 billion 2022 – an increase of 25.8 % compared to 2021 (caused primarily by the growth of interest on loans) 2023 – an increase of 57.4 % compared to 2022. As of year-end 2023, this indicator equalled RUB 370.4 billion. As of September 2024, this indicator equalled RUB 467 billion.	In 2021-2024, the company did not have overdue loan debt, which is a sign of the effectiveness of capital management in the conditions of external sanctions pressure.

Source: Compiled by the authors based on (Rushydro, 2025; Interfax, 2025a)

It should be noted that since the imposition of international sanctions, PJSC RusHydro has been implementing the policy of opposing the negative implications for the financial and economic state and competitiveness.

The first direction of this policy is the reduction of illiquid assets to purchase more liquid assets, which can bring sales revenue. Here the focus is made on the continuation of the planned transition to green energy, which is less dependent on resources supply (coal,

peat, natural gas, and oil). In September 2024, PJSC RusHydro began considering the possibility of selling electric networks to PJSC Yakutskenergo, in which it has 44.5 % of stock (Kommersant, 2024). Activities of this object are less effective compared to the activities of objects in energy generation (primarily renewable), though it is connected with the provision of financial support, which is not profitable for PJSC RusHydro at the current stage. According to the auditor's assessment, the selling price of this asset is around RUB 12 billion. The company needs to sell this object because Russian law envisages the necessity for dividing business on the management of electric networks and other types of economic activities. Selling electric networks will allow the company to continue the modernisation of equipment used for energy generation.

Modernisation of equipment and upgrade of technologies are the second direction of dealing with the negative impact of international sanctions on production volumes and energy sales. According to the corporate documents, the company has a complex programme of modernisation (Rushydro, 2025). Implementation of planned indicators of this programme allowed PJSC RusHydro to ensure the modernisation of four hydropower units installed at hydropower plants belonging to the company. These improvements allowed guaranteeing the support of total capacity at the level of 392.5 MW. From 2011 to 2023, the company achieved the growth of generation capacities by 598 MW. According to Rushydro (2025), this increase is equivalent to the commissioning of a large hydropower plant. Also, in 2011-2023, the company performed a range of upgrades of equipment and technologies at the key objects.

The third direction of dealing with sanctions is the implementation of the government's offers on temporary termination of dividends payment to shareholders. According to this optimisation offer, the government suggested

suspending the payment of dividends to shareholders until 2028 (InterFax, 2025b). This internal investing is supposed to bring more financial assets compared to assets spent for payment of dividends. The government suggested the following (InterFax, 2025b):

- Long-term repayment of accounts payable of the company (the Far Eastern Generating Company), which is part of the structure of PJSC RusHydro;
- Investing in the company's short-term projects, the forecasts of effectiveness of which show benefits.

Within this optimisation direction, it is planned to receive the economic effect of RUB 125 - 150 billion. This measure of suspending dividends payment in favour of loan payments and investing will show current and potential investors the company's striving towards support of the company's sustainability in the long-term.

The fourth direction of mitigating the effect of international sanctions is the possibility of liberalisation of energy prices in the market of the Far East and Siberia. It might be possible to change the price for energy supplied by PJSC RusHydro to consumers and companies and organisations (InterFax, 2025b). This may reduce the burden on the government, which currently compensates for a part of market price to market operations. Thus, the company will be able to increase revenue and ensure stable economic activities.

4. Conclusion

Thus, non-oil and gas revenues of the federal budget become the main source of the country's total revenues. At the same time, oil and gas revenues are also an important component for the implementation of expenditure obligations of the public finance system. Moreover, the Russian Federation is already actively expanding its fuel and energy cooperation in a number of areas, in particular, with India and China, one of the largest consumers of mineral fuels. This fact

indicates that in the near future, the oil and gas revenues of the federal budget will be able to return to the pre-sanction level, which will favourably affect the provision of expenditure obligations. In particular, an increase in oil and gas revenues will gradually reduce the level of the federal budget deficit, which, in turn, is mainly covered by domestic sources, which also has a beneficial effect on ensuring economic security in Russia.

Effective implementation of the described optimisation directions of the financial and economic activities of the energy sector's participants is possible in the conditions of direct involvement of the government, through its corresponding bodies, with support and provision of consultation, infrastructure, and representative help. It is required by the market's companies to attract foreign investors from countries aimed at the continuation or start of new partnerships.

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