

Monitoring report

# Sanctions restrictions in the energy sector

November 2025



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The EU continues to work on the 20th package of sanctions against Russia and has agreed a plan to ban Russian gas imports to the EU by 2028.

The United Kingdom and the United States issued two and four General Licenses, respectively, for operations in Russia's energy sector and transactions involving Lukoil.

The EU has postponed its decision on the further use of frozen Russian assets until the next EU summit on December 18, 2025.

Ukraine received next tranche of EU macro-support on EUR 5.9 billion, of which EUR 1.8 billion came under the Ukraine Facility and EUR 4.1 billion was the final tranche under the ERA program.

Canada added 100 vessels to its sanctions list in November 2025, and Ukraine added 56 vessels. As of December 13, 2025 a total of 685274 vessels of the Russian shadow fleet are under sanctions imposed by at least one of the countries listed below. Of these, the European Union has sanctioned 559 vessels, the United Kingdom – 545, the United States of America – 242, Canada – 410, Australia – 200, New Zealand – 110 and Ukraine 712.

Oil and gas revenues of the Russian budget in November 2025 amounted to USD 6.7 billion\*, by USD 4.3 billion\* (39.09%) is less than the previous month (USD 11.0 billion\*), and by USD 2.26 billion\* (25.25%) is less than the average revenue of the previous months of 2025 (USD 8.76 billion\*).

Oil and gas revenues for the eleven months of 2025 of the Russian budget amounted to USD 96.33 billion\* by USD 16.83 billion\* (14.87%) is less than the appropriate period of 2024 (USD 113.16 billion\*) and by USD 26.26 billion\* (21.42%) less than the average revenues of the appropriate periods from 2022 to 2024 (USD 122.59 billion\*).

\* According to Russian Ministry of Finance and at the Russian central bank exchange rate of the RUB to the USD as of the 25th day of the respective month.



# Monitoring of sanctions imposed against the russian shadow fleet

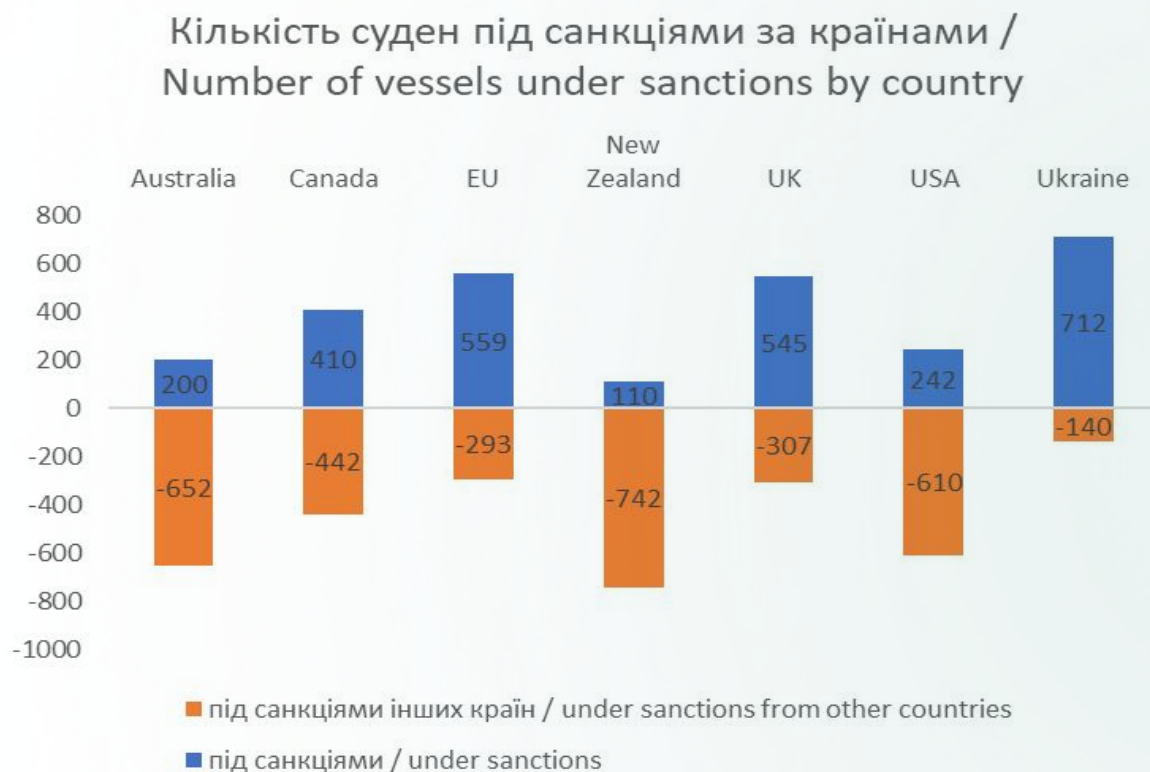
## Sanctions of the EU, USA, UK, NZ, Australia, Canada, and Ukraine

Sanctions against the shadow fleet of the russian federation have been imposed by the European Union and individual countries in response to violations of the oil and petroleum products price cap introduced by the G7, as well as to hinder the russian federation's efforts to promote its liquefied natural gas.

The main countries imposing sanctions against the shadow fleet beyond the European Union are the United Kingdom, the United States of America, Canada, Australia, and New Zealand. Altogether, these countries have imposed sanctions on 852\* vessels owned by entities from various countries and operating under different flags.

**In November 2025 Canada added 100 vessels to its sanctions list, and Ukraine added 56 vessels.**

The number of vessels under sanctions imposed by each of these countries, as well as the number of vessels not sanctioned by a particular country but sanctioned by at least one of the others listed is shown in the diagram below.



\* As of December 13, 2025 under the data of Council Regulation (EU) 2025/2033 of 23 October 2025 amending Regulation (EU) No 833/2014, Australian Sanctions Office, New Zealand Foreign Affairs & Trade, UK Sanctions List, US Office of Foreign Assets Control (OFAC), Special Economic Measures (russia) Regulations (SOR/2014-58) of Canada, The State Sanctions Registry by the National Security and Defense Council of Ukraine Office.

# General Licences issued by the United Kingdom

## Licenses for temporary extension of cooperationi

### UK Issues General Licences Allowing Temporary Continuation of Cooperation with Lukoil International and Lukoil Bulgaria Entities

The UK Government, through HM Treasury, has issued two General Licences under the Russia (Sanctions) (EU Exit) Regulations 2019, permitting the temporary continuation of certain business activities involving Lukoil International entities and Lukoil's Bulgarian subsidiaries, notwithstanding existing UK sanctions against Russia.

**General Licence INT/2025/8031092** authorises the continuation of business operations involving **Lukoil International GmbH** and its subsidiaries. The licence provides exemptions from prohibitions on financial and economic dealings to the extent necessary to allow ongoing operations, including payments to and from Lukoil International entities under existing or new contracts, transactions with third parties, and the provision or receipt of economic resources. Where Lukoil International or its subsidiaries would otherwise be entitled to funds, those funds must be paid into **frozen accounts** unless and until Lukoil International ceases to be owned or controlled, directly or indirectly, by PJSC Lukoil. Relevant UK financial institutions are permitted to process payments in line with the licence. The licence takes effect on **27 November 2025** and expires on **26 February 2026**, and may be varied, revoked or suspended by HM Treasury at any time.

**General Licence INT/2025/7895596** covers specified **Lukoil Bulgaria entities**, including Lukoil Neftochim Burgas and related Bulgarian subsidiaries. It allows continued business operations, such as payments under existing or new contractual obligations, transactions with third parties, and the provision and receipt of economic resources. UK-authorised financial institutions may process payments made in accordance with the licence. The authorisation applies only to the Russia sanctions regime and does not override other UK sanctions regulations. This licence is effective from **14 November 2025** until **14 February 2026**, and is likewise subject to amendment or revocation by HM Treasury.

#### Sources:

- [https://assets.publishing.service.gov.uk/media/6929b62b345e31ab14ecf73c/28.11.2025\\_INT-2023-2349952\\_GL.pdf](https://assets.publishing.service.gov.uk/media/6929b62b345e31ab14ecf73c/28.11.2025_INT-2023-2349952_GL.pdf)
- [https://assets.publishing.service.gov.uk/media/692883fea245b0985f034215/General\\_Licence\\_-\\_Continuation\\_of\\_Business\\_Lukoil\\_International.pdf?utm\\_content=&utm\\_medium=email&utm\\_name=&utm\\_source=govdelivery](https://assets.publishing.service.gov.uk/media/692883fea245b0985f034215/General_Licence_-_Continuation_of_Business_Lukoil_International.pdf?utm_content=&utm_medium=email&utm_name=&utm_source=govdelivery)



# general licenses for permitted operations 7 in the russian energy sector

## Licenses for temporary extension of cooperation

The U.S. Department of the Treasury's Office of Foreign Assets Control (OFAC) has issued four Russia-related general licenses under the Russian Harmful Foreign Activities Sanctions Regulations (31 CFR part 587), providing authorizations for specific energy projects and transactions involving Lukoil and its affiliates, while maintaining core sanctions restrictions.

**General License No. 124B** authorizes transactions otherwise prohibited under the January 10, 2025 determination implementing Executive Order (E.O.) 14071 on petroleum services, as well as certain prohibitions under E.O. 14024, insofar as such transactions relate to the operation of the **Caspian Pipeline Consortium (CPC)**, **Tengizchevroil**, and **Karachaganak** projects. The authorization applies even where transactions involve Rosneft, Lukoil, or entities majority-owned by them, provided the activities are connected to the operation of these projects. However, the license expressly excludes any sale, disposition, or transfer of ownership interests in the projects and does not override other prohibitions under the RuHSR involving additional blocked persons. GL 124B replaces and supersedes GL 124A effective November 14, 2025.

**General License No. 128A** authorizes, through 12:01 a.m. EST on December 13, 2025, transactions ordinarily incident and necessary to the purchase of goods and services from, and the maintenance, operation, or wind-down of **Lukoil retail service stations located outside the rf** that existed on or before October 22, 2025. Payments to blocked persons—other than the blocked retail stations themselves—must be made into blocked accounts in accordance with OFAC regulations. The license does not authorize transactions prohibited under Directives 2 or 4 of E.O. 14024, nor other transactions prohibited under the RuHSR. GL 128A replaces and supersedes GL 128 as of November 14, 2025.

**General License No. 130** authorizes, through 12:01 a.m. EDT on April 29, 2026, transactions involving specified **Lukoil entities in Bulgaria**, including Lukoil Neftohim Burgas JSC and several related Bulgarian subsidiaries, as well as entities majority-owned by them. The authorization is limited and does not extend to transactions involving other blocked Lukoil affiliates or persons blocked under the RuHSR unless separately authorized.

**General License No. 131** authorizes, through 12:01 a.m. EST on December 13, 2025, transactions necessary for the **negotiation and entry into contingent contracts** for the sale or transfer of **Lukoil International GmbH (LIG)** and its majority-owned entities. Any such contracts must be expressly contingent on receiving separate OFAC authorization for performance. The license also permits transactions necessary for the maintenance or wind-down of LIG entities during this period, subject to the requirement that payments to blocked persons be made into blocked accounts. The license does not unblock any property or authorize transactions otherwise prohibited under the RuHSR.

Source:

- <https://ofac.treasury.gov/recent-actions/20251114>

# Canadian sanctions against russia

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## Expands sanctions on energy, finance and shadow fleet

Ottawa, November 6, 2025 — Canada has significantly expanded its sanctions regime against russia with the adoption of **SOR/2025-228**, amending the Special Economic Measures (russia) Regulations. The measures, registered on November 6, 2025 and published in the Canada Gazette, Part II, further align Canada with G7 and like-minded partners in tightening economic and strategic pressure on moscow.

The amendments impose **new sanctions on 13 individuals and 11 entities**, as well as **100 additional vessels** linked to russia's so-called "shadow fleet." The listed persons and entities are associated with key sectors sustaining russia's war effort against Ukraine, including **energy, finance, cyber operations, and military-industrial support**.

Among the newly listed individuals are **senior executives of a russian LNG company** generating revenue for the kremlin, **cyber infrastructure enablers operating through cryptocurrency channels**, **high-ranking russian security officials** central to moscow's hybrid warfare strategy, and **malign influence operators**. These designations underscore Canada's focus on both traditional economic enablers and non-conventional instruments of warfare, such as cyber and information operations.

The **11 sanctioned entities** include **financial institutions facilitating sanctions evasion**, companies connected to **russian energy trading networks and LNG exports**, **drone developers supporting russia's military-industrial base**, and **military intelligence-linked units responsible for cyber operations**. The measures are intended to disrupt russia's access to financing, technology, and logistical support critical to sustaining its military campaign.

A central feature of the amendments is the addition of **100 vessels to the sanction list**. These ships have been implicated in the transport of **crude oil, LNG, arms, and other sanctioned goods** on behalf of, or for the benefit of, russia. By expanding vessel listings, Canada aims to curtail russia's ability to bypass international restrictions through opaque shipping practices.

Under the regulations, **all persons in Canada and Canadians abroad are prohibited** from dealing in property owned or controlled by listed individuals or entities, engaging in transactions with them, providing services, or making goods available, unless authorized by an exceptional permit or a specific regulatory exception. Designated individuals are also **inadmissible to Canada** under the Immigration and Refugee Protection Act.

Source:

- <https://gazette.gc.ca/rp-pr/p2/2025/2025-11-19/html/sor-dors228-eng.htm>



# EU sanctions against russia

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## EU preliminary approves plan to ban gas imports from russia

On December 3, 2025, the EU Council and Parliament reached a preliminary agreement on regulations that legally enshrine a complete ban on imports of russian natural gas (pipeline and LNG) by the end of 2027. The new rules provide for a clear timetable for ending imports, depending on the type of gas contract. Approval is planned for early 2026.

### According to the decision adopted:

- Short-term contracts (concluded before June 17, 2025): the ban on LNG imports will take effect on April 25, 2026, and for pipeline gas - on June 17, 2026;
- Long-term LNG contracts: the ban will take effect on January 1, 2027, in line with the 19th package of EU sanctions;
- Long-term contracts for pipeline gas: phased withdrawal will begin on September 30, 2027 (subject to the achievement of storage filling targets) and must be completed no later than November 1, 2027);

The Commission also committed to gradually phasing out oil imports from russia by the end of 2027, with a legislative proposal to be presented in early 2026. Under the agreement, EU members will submit plans for "national diversification" of oil and gas supplies to the Commission by March 1, 2026, and will be required to inform the EU executive body whether they have contracts for russian gas supplies or existing national bans.

**The agreement also includes a safety clause.** The European Commission may allow a temporary suspension of the ban for individual member states if a state of emergency is declared. Separately, the European Commission has committed to presenting a plan to end russian oil imports to Slovakia and Hungary by the end of 2027. Currently, these two countries remain the only ones in the EU that continue to purchase russian oil and are heavily dependent on gas from russia.

The decline in physical import volumes has led to a huge drop in foreign currency revenues to the russian budget: from EUR 12 billion per month at the beginning of 2022 to EUR 1.5 billion now. Brussels plans to reduce this figure to absolute zero.

### The reductions are as follows:

- Gas (pipeline and LNG): russia's share fell from 45% to 13%;
- Coal: imports fell from 51% to zero;
- Crude oil: dependence decreased from 26% to 2%;

New legislative changes aim to provide long-term legal certainty, unlike sanctions, which require unanimous renewal every six months.

Source:

- [https://ec.europa.eu/commission/presscorner/detail/en/ip\\_25\\_2860](https://ec.europa.eu/commission/presscorner/detail/en/ip_25_2860)

# Use of frozen assets of russia in favor of Ukraine

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## Ukrainian position

**Ukraine has received the next tranche of EU macro-financial assistance in EUR 5.9 billion**, of which EUR 1.8 billion was provided under the Ukraine Facility and EUR 4.1 billion under the ERA loans program. This is the final tranche of EUR 18.1 billion that the EU has mobilized for Ukraine, which provides for USD 50 billion in loans to Ukraine secured by income from frozen russian assets. Since the end of 2024, the G7 countries and the EU have already provided about USD 35 billion under this mechanism. Under the Ukraine Facility, Ukraine has already received EUR 24.4 billion since 2024 and will receive over EUR 8.3 billion in 2025. Since February 2022, the EU has provided Ukraine with EUR 68.4 billion in direct support, which is the largest amount of aid among all partners.

**The tranche under the Ukraine Facility was provided based on the results of the implementation of nine structural steps in the second quarter of 2025, including:**

- adoption of the Strategy for the settlement of non-performing loans;
- entry into force of the Law of Ukraine "On Vocational Education";
- entry into force of the CMU resolution on the procurement of social services at the expense of the state budget;
- adoption of the Strategy for the development of S and M-sized enterprises;
- publication of a study of granting legal entity status to territorial communities;
- implementation of a roadmap for the process of separating the renewable energy surcharge from the transmission tariff;
- publication of a portfolio of investment projects for critical raw materials;
- holding competitions for the conclusion of production sharing agreements;
- entry into force of the Cabinet of Ministers' order on the creation of a national greenhouse gas emissions trading system.

By the end of 2025, Ukraine must implement another 25 steps provided for in the Plan under the Ukraine Facility. In the fourth quarter, 11 draft laws are scheduled to be considered, each of which is related to the implementation of the relevant reform.

Source:

- [https://ec.europa.eu/commission/presscorner/detail/en/speech\\_25\\_2677](https://ec.europa.eu/commission/presscorner/detail/en/speech_25_2677)

**Ukraine is calling on its European allies to make a political decision in December on a EUR 140 billion loan based on frozen russian state assets.** European leaders failed to reach agreement on a "reparation loan" for Kyiv in October, and the **issue will be discussed again at the summit on December 18, 2025.** Ukraine will need significant financial injections in the second quarter of 2026. For its part, the EU has said it is ready to present a legal document that will finally allow frozen assets to be used to secure a EUR 140 billion loan for Ukraine.

Source:

- [Ukraine pushes for political decision from EU on frozen assets next month | Reuters](#)



# Use of frozen assets of russia in favor of Ukraine

## The EU position

**Ukraine is facing a significant budget deficit and is in urgent need of financing until spring 2025.** The IMF has agreed to provide Kyiv with USD 8.1 billion in aid over the next four years, but the agreement still needs to be approved by the IMF's Executive Board. However, the possibility of receiving financial support depends on the EU's political will to approve a USD 140 billion "reparation loan" using frozen russian assets. Reaching such an agreement will convince the IMF of Ukraine's financial capacity for the coming years, which is a necessary condition for lending. Without an agreement on the use of russian assets, the European Commission warns EU governments that they will have to support Kyiv on their own. However, Belgium, where most of the funds are held, has blocked this decision, citing financial and legal risks. **The next summit of EU leaders, at which final decisions are expected, is scheduled for December 18-19, 2025.**

Sources:

- [IMF support for Ukraine hinges on Russian assets loan, EU warns – POLITICO](#)
- <https://www.kmu.gov.ua/news/ukraina-ta-mvf-dosiahly-domovlenostei-na-rivni-personalu-pro-novu-prohramu-pidtrymky-na-82-mlrd-dol-na-4-roky>

**The European Commission is working on a Plan B in case the "reparation loan" fails.** Three possible options for covering Ukraine's financial needs have been presented: 1. Using EU budget reserves to raise funds on capital markets; 2. An intergovernmental agreement under which member states independently raise the necessary capital (EUR 90 billion in grants); 3. A reparations loan based on frozen Russian assets. Member states have begun discussing the specifics of each approach in order to finalize a decision at the European Council meeting on December 18-19 in Brussels. **Currently, most EU countries are leaning towards a "reparations loan," but Belgium, Hungary, and Slovakia have not yet agreed to this option.** In the long term, a reparations loan is seen as the only option. The decision will require the unanimous support of all 27 EU member states.

Sources:

- [EU countries seek urgent plan B to fund Ukraine – POLITICO](#)
- [EU Eyes €90 Billion Ukraine Grant If Russia Asset Plan Flops - Bloomberg](#)

**Negotiations on a reparations loan for Ukraine have reached an impasse. The Belgian government continues to block the plan to use USD 140 billion in frozen russian assets** held in Euroclear's depository. Brussels cites significant legal risks and possible lawsuits and is demanding that the European Commission provide alternative financing options. The failure of the negotiations increases pressure on the EU amid reduced aid from the US.

Source:

- [EU Commission and Belgium see no breakthrough in Ukraine reparation loan talks | Euronews](#)



# Use of frozen assets of russia in favor of Ukraine

## The EU position

**The European Central Bank (ECB) has refused to support the payment of EUR 140 billion to Ukraine against russian assets** blocked in the Belgian depository Euroclear. The ECB concluded that the European Commission's proposal violated its mandate. Officials asked the bank to act as a lender to Euroclear to avoid a liquidity crisis, but the ECB deemed this impossible, concluding that the European Commission's proposal was equivalent to direct government financing, as the regulator would cover the financial obligations of member states. In response to the regulator's position, the European Commission began working on alternative proposals that would provide temporary liquidity to support a loan of EUR 140 billion. Belgium continues to oppose the use of russian assets for a loan to Ukraine.

Source:

- [Financial Times](#)

The European Commission is seeking alternative sources of liquidity to the ECB to provide Ukraine with a "reparations loan" in case frozen assets have to be returned to the russian central bank. In early December, **the Commission proposed the unprecedented use of frozen russian assets or international loans to raise EUR 90 billion for Ukraine's military needs.** The EU is ready to cover two-thirds of Ukraine's financial needs for the next two years, with the remainder to be covered by international partners. The proposal took into account almost all of the concerns expressed by Belgium, as the main owner of the assets. The Commission states that this scheme is not confiscation, as the money will be provided in the form of a loan, although Ukraine will only have to repay it if russia pays reparations. The complexity of the scheme increased after the US peace plan to end the war in Ukraine proposed using part of the assets in a joint US-russian investment mechanism. To eliminate the risks, **the European Commission wants to use Article 122 of the EU Treaty**, which allows governments to make decisions on "solidarity between member states in response to economic situations," where a qualified majority is sufficient to override Hungary's veto.

Source:

- <https://www.reuters.com/business/european-commission-move-ahead-with-proposal-use-russias-frozen-assets-ukraine-2025-12-02/>
- [European Commission makes 11th-hour offer to win Belgian backing for Russian asset loan –](#)

In turn, **Hungary rejected the idea of issuing joint bonds** backed by the EU's seven-year budget to finance Ukraine, depriving the EU of a potential "plan B" in case it fails to find a way to use russia's frozen assets to finance a loan to Ukraine.

Source:

- [Hungary shoots down eurobonds as alternative to EU's Russian asset plan – POLITICO](#)

# Use of frozen assets of russia in favor of Ukraine

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## The EU, US and Norway position

**Norway** may support the EU's plan to use frozen russian assets for Ukraine, but **will not use its sovereign wealth fund for this purpose**. Norway, which is not a member of the EU, is already making significant financial contributions to Ukraine and may also potentially participate in the EU's loan plans, but will not provide guarantees. To help push through the stalled EUR 140 billion EU loan to Ukraine, some members of the Norwegian parliament have proposed that the country's sovereign wealth fund — the world's largest, with assets of over USD 2 trillion — provide a guarantee that would cover Belgium's potential legal liability.

Source:

- [Stoltenberg: Vil ikkje at Noreg garanterer for hele Ukraina-lånet – NRK Uria – Utenriksnyheter og -dokumentarer](#)

**EU countries have approved a legal mechanism to freeze russian assets worth EUR 210 billion** indefinitely until moscow pays reparations to Ukraine. These actions make it possible to avoid a veto by Hungary and are aimed at protecting Brussels' influence in the peace talks on the war. The European Parliament has adopted a resolution demanding that the EU be allowed to the negotiating table and that russian assets be transferred to Kyiv through the provision of a "reparation loan."

Sources:

- [Financial Times](#)
- [EU must show leadership in achieving peace in Ukraine | News | European Parliament](#)
- <https://www.politico.eu/article/eu-approves-legal-workaround-sideline-hungary-orban-russia-a>

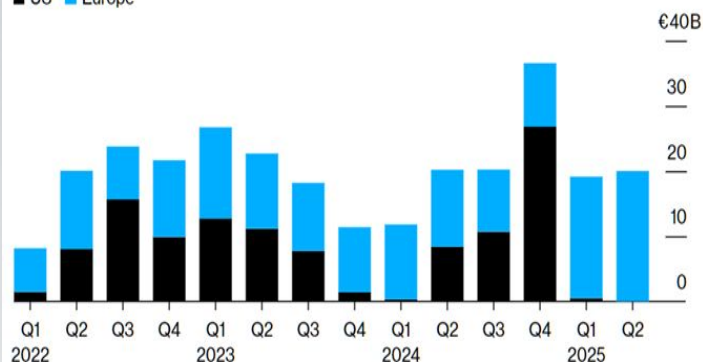
**The "peace plan" actively initiated by US President Donald Trump** calls into question the EU's "reparations loan" to Ukraine of EUR 140 billion, as it envisages a completely different use of these funds—the allocation of USD 100 billion in frozen assets to large investment funds managed by the US, both in Ukraine and russia. The US plans to receive 50% of the profits from this project and is proposing that the EU add another USD 100 billion to increase the volume of investments.

The rest of the frozen assets are to be transferred to a separate US-russian investment fund. Europe is concerned that the US plan involves the use of assets that are mainly blocked in European financial institutions. Brussels notes that it is "unthinkable" to hand over these assets to a commercial project between the US and russia.

### US Aid to Ukraine Has Evaporated

Government support to Ukraine allocated

■ US ■ Europe



Source: Kiel Institute Ukraine Support Tracker

Sources:

- [Financial Times](#)
- [EU to world: Take back your migrants ... or else – POLITICO](#)



# Monitoring of oil and gas revenues of russian budget in November 2025

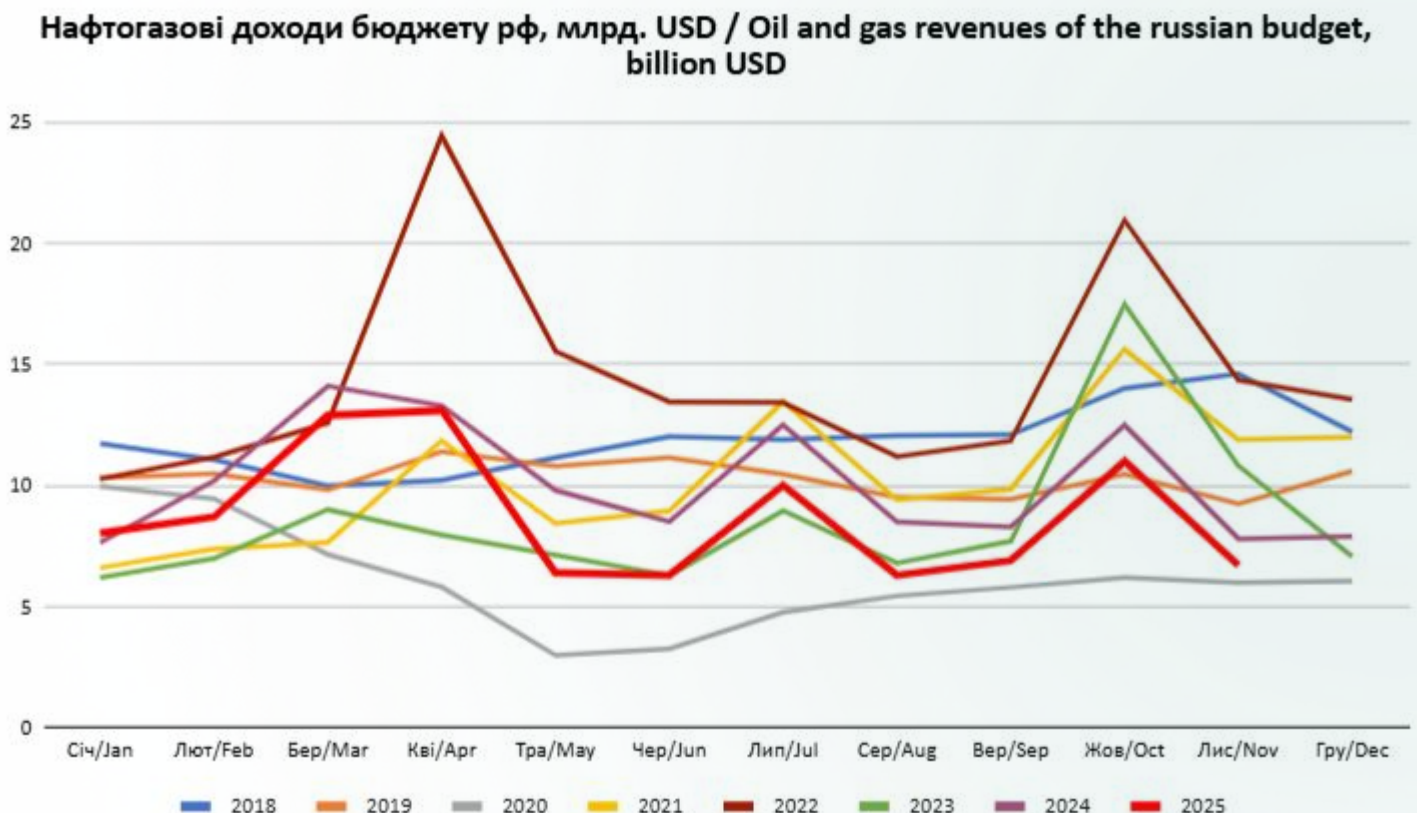
## Oil and gas revenues of russian budget

The primary objective of the sanctions is to deprive the aggressor country of budgetary funds for waging war. Therefore, we are closely monitoring the oil and gas revenues of the russian federation's budget to assess the effectiveness of these sanctions.

On December, 2025, data from the russian federation's ministry of finance for November 2025 became available, allowing us to track the volume of oil and gas revenues in the russian budget from January 2018 to November 2025.

**Oil and Gas Revenues (Total):** oil and gas revenues of the russian budget in November 2025 amounted to USD 6.7 billion\*, by USD 4.3 billion\* (39.09%) is less for the previous month (USD 11.0 billion\*) and USD 2.26 billion\* (25.25%) is less for the average revenue of the previous months of 2025 (USD 8.76 billion\*). The highest amount of oil and gas revenues in November was recorded in 2018, reaching USD 14.60 billion\*. Conversely, the lowest amount of November revenues during the monitoring period was in November 2020, totaling USD 5.9 billion\*.

The full graph of monthly changes in oil and gas revenues of the russian budget for the period from January 2018 to November 2025 can be found below.



\*According to rf ministry of finance and at the rf Central Bank exchange rate of the russian RUB to the USD as of the 25th day of the respective month.



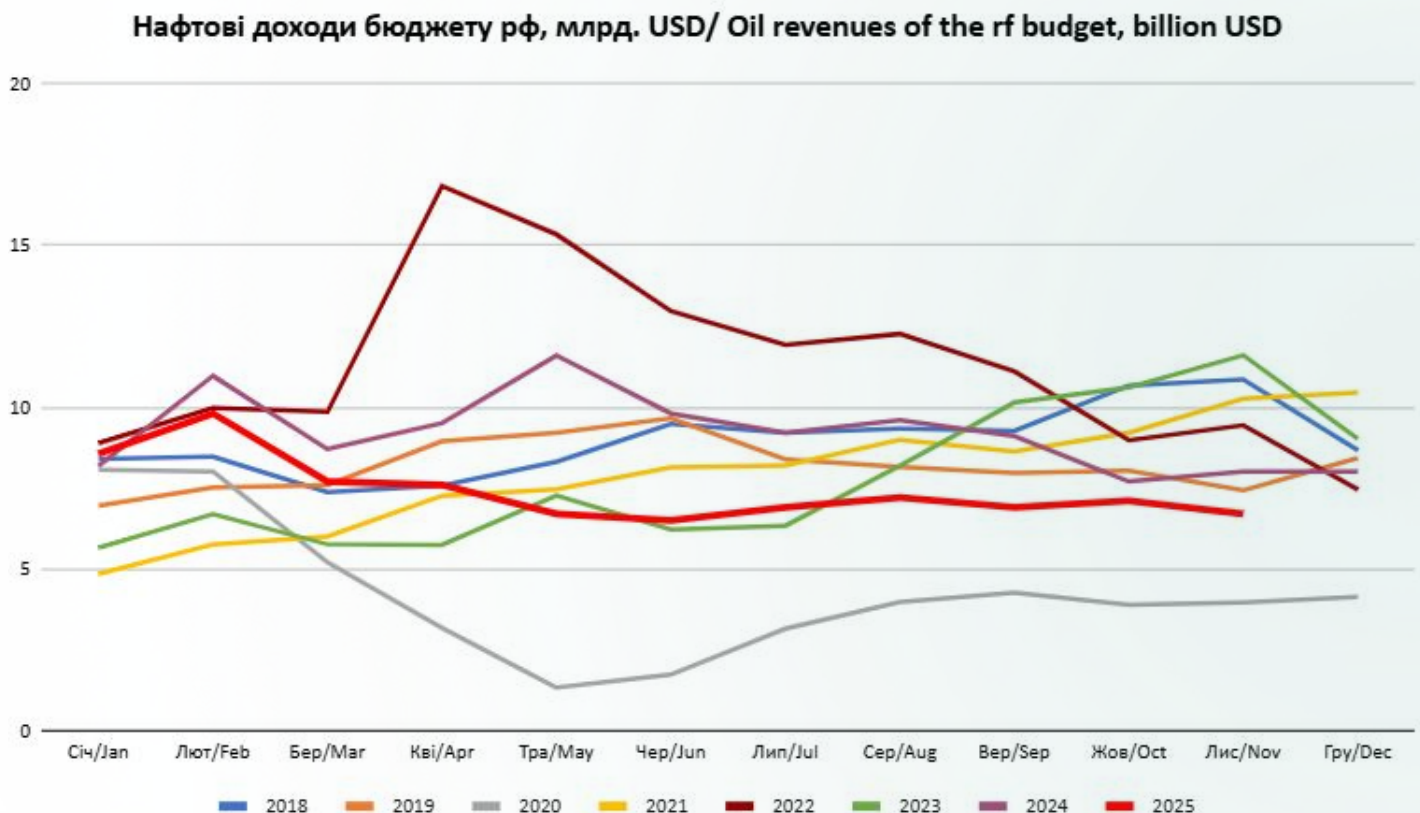
# Monitoring of oil revenues of russian budget in November 2025

## Oil revenues of russian budget

**Oil Revenues:** the oil revenues of the russian budget from the Mineral Extraction Tax (MET) and export duties in November 2025 amounted to USD 6.7 billion\*, by USD 0.4 billion\* (5.63%) is less for the previous month (USD 7.1 billion\*) and USD 0.8 billion\* (10.61%) is less for the average revenue of the previous months of 2025 (USD 7.42 billion\*). The highest amount of November revenues was recorded in 2023, totaling (USD 11.6 billion\*). The lowest amount during the monitoring period was in November 2020, with revenues of USD 4.0 billion\*.

**It is important to note** that an increase in tax revenues to the russian budget from the MET does not necessarily indicate an increase in oil production or in the actual value of its sale. This is due to the specific taxation mechanism, where the tax rate is multiplied by a coefficient that reflects the dynamics of world oil prices. Therefore, even if production volumes and actual selling prices remain unchanged, an increase in world oil prices can still lead to higher budget revenues for the aggressor country.

The chart showing the changes in monthly oil revenues of the russian budget for the period from January 2018 to November 2025 is presented below.



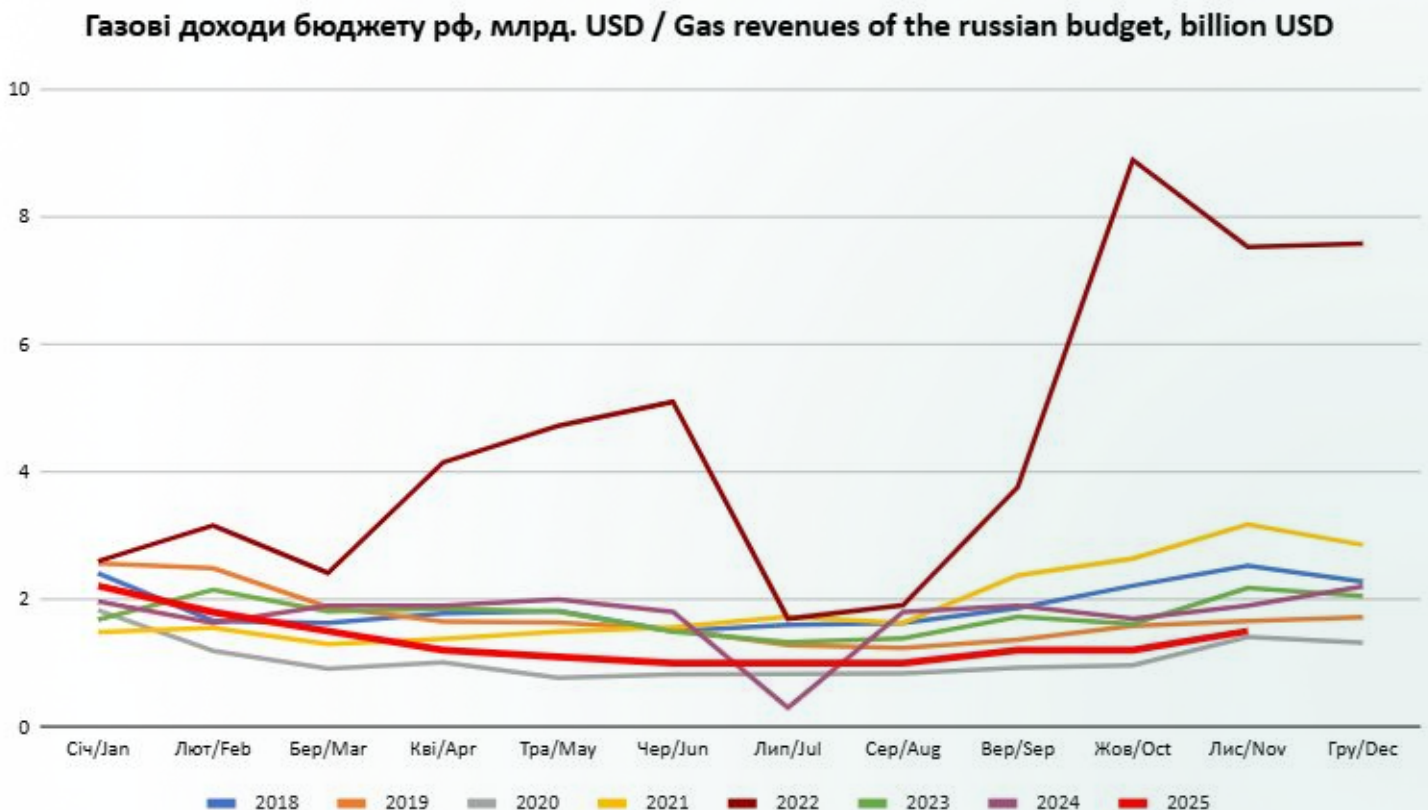
\*According to rf ministry of finance and at the rf Central Bank exchange rate of the russian RUB to the USD as of the 25th day of the respective month.

# Monitoring of gas revenues of russian budget in November 2025

## Gas revenues of russian budget

**Gas Revenues:** gas revenues of the russian budget from the mineral extraction tax and export duty in November 2025 amounted to USD 1.5 billion\*, that is by USD 0.3 billion\* (25.00%) is more for the previous month (USD 1.2 billion\*) and by USD 0.18 billion\* (13.56%) is more than the average revenues of the previous months of 2025 USD 1.34 billion\*. The highest revenue in November was recorded in 2022, totaling USD 7.5 billion \*, the lowest November revenue for the monitored period was recorded in 2020, amounting to USD 1.4 billion\*.

The full chart showing the changes in monthly gas revenues of the russian budget for the period from January 2018 to November 2025 is presented below.



\*According to rf ministry of finance and at the rf Central Bank exchange rate of the russian RUB to the USD as of the 25th day of the respective month.

# Monitoring of oil and gas revenues of russian budget for eleven months of year

## Oil and gas revenues of russian budget

The monthly monitoring presented above provides an understanding of trends in the increase or decrease of revenues from month to month during the year and in comparison with the same months of other years, but does not provide an understanding of the amount of revenues that the budget accumulates in the corresponding year in comparison with other years. In order to track and compare budget revenues for the corresponding periods of the years, we introduce charts for visual comparison year to year from 2018 to 2025.

**Oil and gas revenues (total):** oil and gas revenues of the russian budget for eleven months of 2025 amounted to USD 96.33 billion\*, by USD 16.83 billion\* (14.83%) is less for the appropriate period 2024 (USD 113.16 billion\*) and by USD 26.26 billion\* (21.42%) is less than the average revenue for the consecutive periods from 2022 to 2024 (USD 122.59 billion\*). The maximum amount of revenues for the corresponding period was in 2022 - USD 159.27 billion\*. The lowest amount of revenues for the corresponding period for the selected monitoring period was in 2020 - USD 66.82 billion\*.

A chart of changes of the russian federation's budget oil and gas revenues for the corresponding period from 2018 to 2025 is presented below.

**Нафтогазові доходи бюджету з січня кожного року, млрд. USD /  
Oil and gas revenues of rf budget from Jan. of each year, bill. USD**



\*According to rf ministry of finance and at the rf Central Bank exchange rate of the russian RUB to the USD as of the 25th day of the respective month.



# Monitoring of oil revenues of russian budget for eleven months of the year

## Oil revenues of russian budget

**Oil revenues:** oil revenues of the russian budget from the mineral extraction tax (MET) and export duty for the first eleven months of 2025 amounted to USD 81.56 billion\*, by USD 20.69 billion\* (20.21%) is less for the appropriate period of 2024 (USD 102.34 billion\*) and by USD 23.04 billion\* (22.01%) is less than the average revenue for the appropriate periods from 2022 to 2024 (USD 104.69 billion\*). The largest amount of revenues for the corresponding period was in 2022 and amounted to USD 127.55 billion\*. The lowest amount of revenues for the specified period was in 2020 - USD 46.76 billion\*.

**It is important to note** that an increase in tax revenues to the russian budget from the MET does not necessarily indicate an increase in oil production or in the actual value of its sale. This is due to the specific taxation mechanism, where the tax rate is multiplied by a coefficient that reflects the dynamics of world oil prices ("Cp"). Therefore, even if production volumes and actual selling prices remain unchanged, an increase in world oil prices can still lead to higher budget revenues for the aggressor country.

A chart of changes of the russian federation's budget oil revenues for the corresponding period from 2018 to 2025 is presented below.

### Нафтові доходи бюджету рф з січня кожного року, млрд. USD / Oil revenues of rf budget from Jan. of each year, bill. USD



\*According to rf ministry of finance and at the rf Central Bank exchange rate of the russian RUB to the USD as of the 25th day of the respective month.

# Monitoring of gas revenues of russian budget for eleven months of the year

## Gas revenues of russian budget

**Gas revenues:** the russian federation's budget gas revenues from the mineral extraction tax and export duty for the first eleven months of 2025 amounted to USD 14.71 billion\*, by USD 4.09 billion\* (21.77%) is less for the appropriate period of 2024 (USD 18.80 billion\*) and by USD 13.24 billion\* (47.31%) is less than the average revenue for the consecutive periods from 2022 to 2024 (USD 27.92 billion\*).

The lowest amount of revenues for the monitoring period was in 2020 – USD 11.5 billion\*, and the highest – in 2022 – USD 45.92 billion\*.

A chart of changes of the russian federation's budget gas revenues for the corresponding period from 2018 to 2025 is presented below.

### Газові доходи бюджету рф з січня кожного року, млрд. USD / Gas revenues of rf budget from Jan. of each year, bill. USD



\*According to rf ministry of finance and at the rf Central Bank exchange rate of the russian RUB to the USD as of the 25th day of the respective month.

# Monitoring of gas and oil revenues of russian budget in November 2025

## Gas and oil revenues of russian budget

**Oil and gas revenues to the russian federal budget fell significantly again in November, amounting to only 530.9 billion rubles, which is 34% less than in 2024.** Key budget items show an even deeper decline: revenues from mineral extraction taxes fell by 36%, and export duties by almost 40%. **In the first 11 months of 2025, russia received 8 trillion rubles in oil and gas revenues, 2.3 trillion less than in the same period of 2024.** The rate of decline is accelerating: while at the end of spring the decline was 14%, by the beginning of December it was already 22%. The pressure on the budget is caused by a combination of US sanctions, falling global oil prices, and the strengthening of the ruble. After Rosneft and Lukoil were added to the US sanctions lists, the discount on Urals crude rose to USD 20 per barrel. **The average price of russian oil in November fell to USD 44.87, the lowest since March 2023** (USD 64.7 a year earlier). The price in rubles, which is critical for filling the budget, fell to about 3,250 rubles per barrel, the lowest level in the last two and a half years. In early December, Urals quotations fell to USD 41.

Sources:

- <https://www.moscowtimes.ru/2025/12/03/neftegazovye-dokhody-byudzheta-rf-v-noyabre-sokratis-pochti-na-34-gg-a181748>
- minfin rf

**The russian federation's budget revenues from oil sales fell by almost a third in November compared to November 2024,** as lower oil prices and a stronger currency affected revenues. Oil-related taxes fell by 32% in November to 413.7 billion rubles (USD 5.3 billion). The decline in revenues from these industries, which accounted for about a quarter of russia's budget since the beginning of the year, is putting additional pressure on public finances, already burdened by military spending on russia's full-scale war against Ukraine, now in its fourth year. Global oil prices have fallen, and the discount on russian blends has widened further after the US imposed sanctions on rosneft and Lukoil to force russia to end the war in Ukraine. **Compared to October, oil revenues have almost halved,** and one of russia's main oil taxes — a profit-based levy — is paid four times a year. The russian ministry of finance calculated oil revenues based on the average price of Urals oil, a key export blend, at USD 53.68 per barrel in October, which is 17% lower than in 2024. The strengthening of the currency also contributed to the decline in revenues. In October, the russian currency averaged 81 rubles per USD 1, which is 15% higher than in 2024.

Source:

- <https://logist.fm/news/dohodi-rf-vid-prodazhu-nafti-vpali-na-tretinu>
- minfin rf



# The EU's consumption of energy resources from russia

## russian energy consumption in the EU

**The EU expects the share of russian gas in the energy balance to continue falling, reaching 13% by the end of 2025.** For comparison, in 2024 this figure was 19%, and in 2021 it was 45%. The decline in imports is primarily due to the cessation of transit through Ukraine and Europe's active transition to supplies from alternative sources — Norway, the US, and North Africa. The EU has also almost completely abandoned russian oil: from 27% in 2022 to only 3% in 2024. In the result, Europe's energy dependence on russian hydrocarbons is falling to a historic low.

Source:

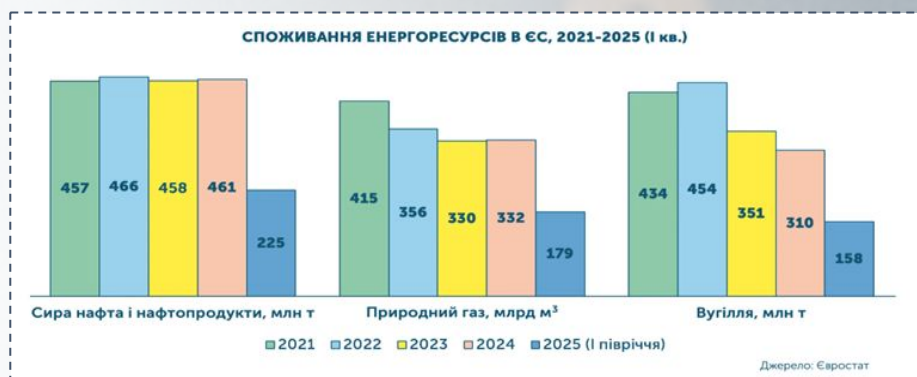
- [ЄС скорочує імпорт російського газу до рекордно низького рівня — лише 13% у 2025 році](#)

**russia became the third largest gas supplier to the EU in 2025.** In the first nine months of 2025, the EU purchased EUR 10.6 billion worth of gas from russia, 1.6% more than in 2024. russia accounted for 16.1% of EU gas imports, which plans to completely abandon russian gas imports by the end of 2027.

Source:

- [Rusko bolo za deväť mesiacov roka tretím najväčším dodávateľom plynu do EÚ](#)

**Turkey has reduced its purchases of russian oil — Urals imports fell by about a third in November**, with supplies decreasing to 200,000 bpd from 300,000 bpd in October 2025. After the start of the war against Ukraine, Turkey became one of the key buyers of russian raw materials, but now it has effectively begun to break free from this dependence. The tightening of US sanctions against Lukoil and Rosneft has significantly narrowed the circle of suppliers with which Turkish refineries can work. This complicates the access of russian oil to the Turkish market, even with significant discounts. Turkish companies are not taking risks and are switching to alternative sources of raw materials, reducing the presence of russian barrels in their purchases. Turkey is one of the main buyers of russian oil, along with China and India. Turkish refineries are now taking measures similar to those taken in India, which shows the impact of US and EU efforts to restrict russian oil sales.



**Energy consumption in the EU, 2021-2025**

Sources:

- [Turkey cuts Russian Urals oil imports in November, diversifies with Kazakh, Iraqi supply | Reuters](#)
- [Енергоресурси на мільярди: які потреби в ЄС та можливості в США - Економічна правда](#)

# The EU's consumption of energy resources from Russia

## US influence on Russian energy consumption in the EU

**The US has set a course to completely replace Russian gas in Europe with American gas.** Washington's campaign intensified amid attempts by trader Gunvor to acquire the assets of sanctioned Lukoil. Doubts about Gunvor's former ties to the Russian elite further highlight the toxicity of Russian companies in the global market. At the same time, the US is sending an unambiguous signal to its allies that imports of Russian gas must stop. In turn, the EU has agreed to stop purchasing any Russian gas resources by the end of 2027, and from January 1, 2028, supplies should disappear completely. The only country that has achieved a temporary exemption is Hungary, but even in its case, Washington insists on a limited annual term for such permission.

Source:

- [Financial Times](#)

**The US is increasing its dominance in the EU gas market and continues to strengthen its leading position among suppliers,** selling EUR 1.8 billion worth of gas despite a slight monthly decline in volumes. Against this backdrop, Russia retained second place, but its presence in the EU market continues to decline. In September, Russian gas supplies fell to EUR 830 million from EUR 960 million in August, and Russia's share declined from 15.4% to 14.5%, a two-year low. Pipeline gas imports from Russia decreased by 25% to EUR 352 million. Purchases of Russian LNG fell by 3.3% to EUR 480 million. Algeria and Norway, competing for third and fourth place, also reduced supplies, but it is Russia that is showing the most persistent downward trend, while **the US is gradually consolidating its leadership and displacing Russian gas from the market.**

Sources:

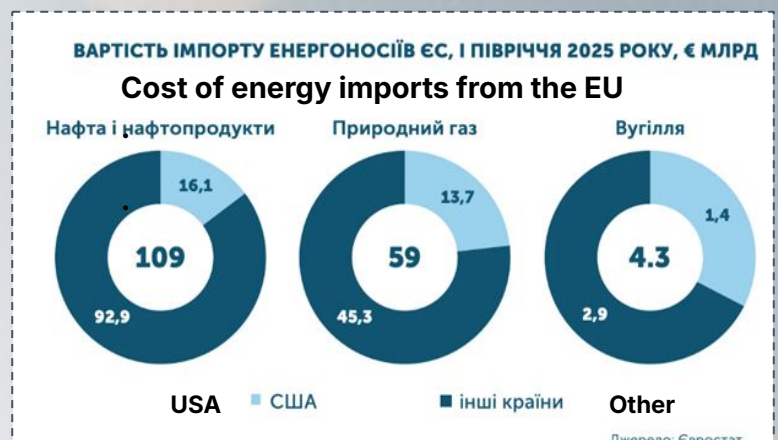
- [ENTSOG | ENTSOG](#)
- [Kpler | Real-Time Trade Intelligence Tools for Global Markets](#)

**The US sharply increased LNG supplies to the EU after sanctions were imposed on the Arctic LNG-2 project.** In November reached 11 mln.tons — 40% more than in 2024.

The rapid growth in supplies is accelerating the structural displacement of Russian gas from the EU market, which continues to be key for American resources, accounting for 70% of total US exports in November, or 7.5 million tons (10.3 billion cubic meters), compared to 69% in October.

Sources:

- [US LNG Exports at Record High Just in Time for Winter Demand - Bloomberg](#)
- [Енергоресурси на мільярди: які потреби в ЄС та можливості в США - Економічна правда](#)





# Impact of sanctions on russian oil sector in November 2025

## Status of oil exports from russia

**The discount on russian Urals crude oil compared to the global benchmark Brent rose from 17% in October to 23% in November 2025.** The discount reflects growing pressure on russia's oil revenues, a critically important source of revenue for moscow's budget. As a result, russia's oil and gas revenues could fall by 35% in November (by RUB 0.28 trillion to RUB 0.52 trillion) due to lower oil prices and a stronger ruble. Average russian oil production in Q2 was 9 million bpd, increasing to 9.38 million bpd by October after OPEC+ began lifting previous voluntary production cuts. As a result, russian oil fell to a record low after US sanctions. Key importers, India and China, are cautious about purchases. Leading Chinese state-owned companies, including Sinopec and PetroChina, have already refused to buy from Rosneft, and India's five largest refineries have not placed any orders for December.

Source:

- <https://www.reuters.com/business/energy/russias-urals-oil-price-discount-widens-23-november-central-bank-says-2025-11-27>

**russia has failed to realize its ambitions to turn the Northern Sea Route into a profitable route for oil exports to Asia.** Shipments since the beginning of 2025 have fallen by 4.2% to 1.83 million tons, despite the fact that the number of voyages has remained unchanged at only 18. This refers to supplies from the ports of Primorsk, Ust-Luga, Murmansk, and the Arctic platform "Pryazlomnaya" of the company "Gazprom Neft." The end of navigation in the eastern part of the route signaled the failure of moscow's plans to increase Arctic exports. Despite growth in 2024, the Northern Sea Route's share of total russian oil exports currently remains below 1%.

Source:

- <https://ua.news/ua/world/rosiia-provalila-zoboviazannia-z-postachannia-nafti-cherez-pivnichnii-morskii-shliakh>

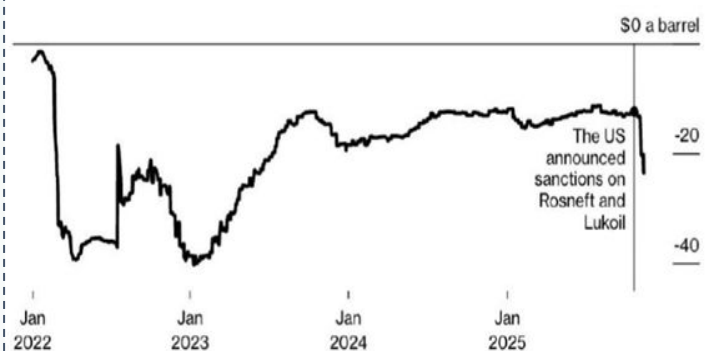
**The price of russian oil fell to USD 36 per barrel, its lowest level since March 2023.** Due to the risk of secondary sanctions from the US, buyers are reducing their purchases, which is putting pressure on its price. Siberian oil shipments to russian refineries fell 27% in price compared to November, meaning that russian oil is now being sold at its lowest price in the last year.

Source:

- [Russian Oil Plunges With Top Producers Days Away From Sanctions - Bloomberg](#)

### Going Cheap

Russia's Urals crude trading at widening discounts to Brent benchmark



Source: Argus Media Ltd, Bloomberg

Note: Discount for average price of Urals in Baltic and Black seas relative to Dated Brent



# Impact of sanctions on russian oil sector in November 2025

## Status of oil exports from russia

### **US sanctions have effectively halted the operations of Lukoil's foreign subsidiaries.**

The Iraqi state-owned company SOMO canceled the shipment of three batches of oil produced by Lukoil at the West Qurna-2 field due to fears of secondary sanctions from the US and the UK. The concern's trading subsidiary, Litasco (Switzerland), cannot charter ships because British brokers refuse to cooperate with the company. In Finland, where Lukoil owns the Teboil gas station chain, local banks have stopped servicing the company's financial transactions involving thousands of gas station employees. Lukoil's international network includes refineries in Bulgaria, Romania, the Netherlands, and other countries around the world.

Source:

- [Lukoil's overseas network buckles as Western sanctions bite | Reuters](#)

**Lukoil must cease operations in Moldova due to US sanctions** and the US Treasury's refusal to approve the sale of the company's assets to trader Gunvor. The company will not be able to supply fuel to the gas stations it owns in the country. Due to the sanctions, **Chisinau Airport has been granted free use of Lukoil's fuel terminal.** The decision is a necessary one and will ensure the uninterrupted supply of aviation fuel. In the next stage, the government plans to buy out Lukoil's remaining assets in the aviation supply sector. The company provided up to 50% of the country's diesel fuel and 100% of its aviation fuel. Chisinau joined the US sanctions but requested a temporary one-month permit to terminate cooperation.

Sources:

- [Аэропорт Кишинева получил контроль над топливным терминалом Lukoil – NewsMaker](#)
- [Dorin Junghietu - În calitate de șef al grupului de lucru,... | Facebook](#)

**The volume of oil accumulated on tankers in global waters has rapidly approached the 1 billion barrel mark.** A significant part of this increase is provided by russian raw materials, which are increasingly unable to find buyers due to sanctions restrictions and the refusal of ports to accept ships from the shadow fleet. Almost a third of russia's potential maritime exports are currently "stuck" on tankers that have been sitting at sea for weeks without unloading. The delays have led to a sharp increase in the amount of russian oil on tankers at sea, which exceeded 180 million barrels at the end of November, up 21% over the last three months.

Sources:

- [Almost a third of Russian seaborne oil export potential stuck in tankers, JPMorgan says | Reuters](#)
- [Oil's Billion-Barrel Buildup at Sea Points to Sanctions Stress – Bloomberg](#)
- [Russian Oil at Risk of Being Stranded at Sea as US Sanctions Hit – Bloomberg](#)

# Impact of sanctions on russian oil sector in November 2025

## Status of oil exports from russia

**The russian oil industry is showing signs of a systemic crisis.** In the first three quarters of 2025, 48.1% of companies in the sector are operating at a loss, and the industry's total profit has fallen by another 7.7% Y/Y. Against the backdrop of falling global prices (Brent—USD 63 per barrel), the cost of production in russia rose to USD 11 per barrel, compared to USD 8 in 2024, which significantly reduces the profitability of aging fields. Capital investment in Q2 grew by only 1.5%, which is six times lower than at the beginning of the year. Production in 2025 is forecast at 515 mln. tons. About 40% of companies report non-payments by counterparties, and the share of enterprises with overdue loan obligations has reached its highest level in 2.5 years.

Source:

- <https://republic.com.ua/article/potochni-vtrati-rf-vnaslidok-sankcij-stanom-na-26-27-11-2025.html>

**After the introduction of US sanctions, russian oil exports finally went underground.** Whereas previously about half of russian oil passed through such opaque chains, now it is more than 75%. Direct sales by the largest russian companies have virtually stopped. Only two large companies that were not included in the sanctions package — Tatneft and Russneft — continue to operate steadily. The maritime logistics of russian oil are completely fragmented: the lion's share of volumes is transported by a "shadow fleet" operating under other flags. At the same time, the price cap mechanism itself has effectively lost its meaning: Urals is trading well below the set ceiling, so its formal effect has no impact on the flow. US sanctions have led to a sharp increase in the cost of circumventing operations. russian oil exports by sea in November 2025 fell by 17% to 3.34 million barrels per day, compared to 4.01 million bpd in October. The sharp increase in flows was offset by the ninth consecutive drop in crude oil prices, which left the cost of maritime exports unchanged at its lowest level since January 2023.

Sources:

- [Russian Crude Trade Gets Murkier | Energy Intelligence](#)
- [Russian Oil at Sea Soars as Exports Rise and Deliveries Stall - Bloomberg](#)

**Lithuania stopped the rail transit of Lukoil products** delivered through intermediaries-forwarders to the kaliningrad region due to the entry into force of US sanctions. In 2024, 371,000 tons of petroleum products were shipped by rail, of which 345,000 tons belonged to Lukoil. In 2025, shipments amounted to 194,000 tons, but most of the cargo is delivered by sea.

Source:

- <https://www.lrt.lt/en/news-in-english/19/2752393/lithuanian-railways-halts-lukoil-transit-to-kaliningrad-under-us-and-uk-sanctions>

Hungary intends to buy out shares in EU oil refineries owned by Gazprom and Lukoil. The US made an exception for Hungary, exempting it from sanctions for one year.

Source:

- [Orban in Serbia as Hungary Eyes Sanctioned Russia Refinery | Financial Post](#)



# Impact of sanctions on russian gas sector in November 2025

## Status of natural gas export from russia

**russia still holds its position as Turkey's main gas supplier, but its energy influence is gradually weakening.** In 2024, Ankara imported 21.6 billion cubic meters of russian gas through the TurkStream and Blue Stream pipelines, accounting for almost half of its total imports. In 2025, Turkey plans to import a total of about 60 billion cubic meters of gas, of which more than 40% will come from russia. The Turkish Stream pipeline is operating at 96% capacity. At the same time, Turkey is actively reducing its dependence on moscow by increasing LNG purchases from the US and developing its own production. Turkey may also freeze the gas hub project involving russia due to sanctions pressure from the EU and the US. Currently, the initiative to transform the country into an "energy bridge" between russia and the EU has been effectively postponed indefinitely. Despite the growth in imports, the share of russian gas in the Turkish market has fallen from 50% to 40% in recent years.

Sources:

- [Turkey's gas shift threatens Russia and Iran's last big European market | Reuters](#)
- <https://www.bloomberg.com/news/articles/2025-11-05/russia-turkey-in-talks-to-keep-same-gas-vol>

**russia is irrevocably losing its position in the global gas market.** According to forecasts, russia's share in global gas trade, which was almost 25% in 2021, will rapidly decline and may fall to 10% in 2035. This collapse means a sharp drop in gas revenues: from approximately USD 120 billion per year in the 2010s to just USD 28 billion in the 2030s. Among the key reasons for the collapse are sanctions that have cut russia off from critical technologies, financing, and markets, as well as the rapid expansion of global LNG capacity in the US, Qatar, and other competing countries.

Source:

- <https://energyandcleanair.org/ua/ua-september-2025-monthly-analysis-of-russian-fossil-fuel-export>

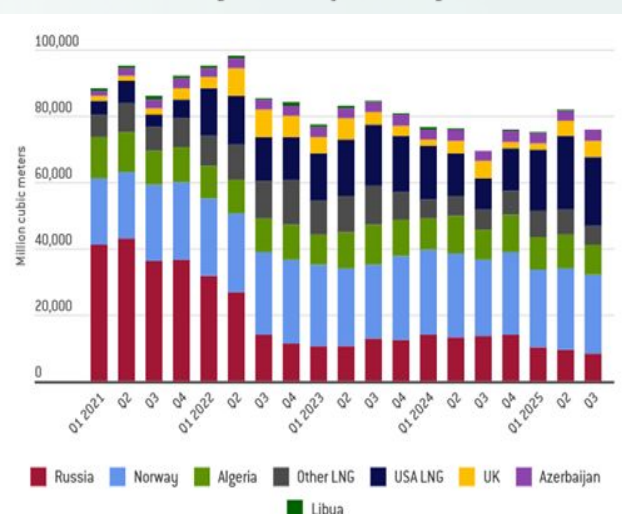
## Supplies increased by 9.3% compared to November 2024.

Total gas supplies to the EU via the single Turkish Stream pipeline in the first 11 months of 2025 amounted to 16.3 billion cubic meters, compared to 15.2 billion cubic meters in the same period of 2024. Gazprom's total pipeline gas exports to Europe in January-November last year amounted to 29.2 billion cubic meters, including gas pumped through Ukraine. If the current pace continues, russian pipeline gas exports to Europe in 2025 could amount to about **18 billion cubic meters, which is 44% less than in 2024** due to the loss of transit through Ukraine.

Source:

- <https://www.dw.com/ru/eksport-rossijskogo-gaza-v-evropu-obnovil-minimum-za-50-let/a-74598983>

Quarterly EU imports by source



Source: Bruegel based on ENTSOG, GIE and Bloomberg

# Impact of sanctions on russian LNG sector in November 2025

## Status of LNG export from russia

russian LNG supplies from the Yamal project are under threat: tankers that provide exports may lose insurance coverage due to new UK sanctions. The entire fleet working on the project is currently insured by the British P&I Club, one of the key global insurance associations. If the sanctions block interaction with the insurer, ships will not be able to enter most ports around the world, as servicing without valid insurance is prohibited by international regulations. This poses a direct threat to LNG exports from the Novatek plant, which is already under pressure due to upcoming EU decisions. As a result, russian LNG loses access to port infrastructure, and Yamal is at risk of disrupting supplies in the coming months.

Source:

- <https://www.asn-news.ru/news/90968>

Novatek is forced to sell LNG from the Arctic LNG-2 project at a 40% discount in order to attract Chinese buyers. The USD 21 billion project, which is subject to strict US and EU sanctions, has been unable to sell a single batch for almost eight months of 2025. Since August, China has received only 14 shipments, each at a significant discount: USD 28–32 million instead of the market value of over USD 44 million. In fact, the kremlin is losing profits due to its own sanctions isolation. Even Beijing is refusing russian LNG without discounts. It is noteworthy that the US is not yet punishing Chinese companies that buy russian LNG subject to sanctions. Arctic LNG-2 has become a toxic asset — gas can only be sold at a significant discount, the sales market is shrinking to a single buyer, sanctions are disrupting logistics and increasing costs, and the project's real liquidity is under threat. In fact, russia is giving away strategic LNG at a loss to avoid a complete shutdown of one of its key energy megaprojects.

Source:

- [Exclusive: Russia's Novatek gives deep discounts to sell sanctioned LNG to Chinese buyers, sources say | Reuters](#)

LNG exports from russia in November 2025 decreased by 4.5% compared to the record high in October and amounted to 3.19 million tons. At the same time, November's volume exceeded the figure for the same period in 2024 by 10%. In the first 11 months of 2025, LNG exports fell by 2% year-on-year to 28.4 million tons. In October, 3.2 million tons were produced, which is 9% more year-on-year and 17% more month-on-month. However, in the first 10 months of 2025, production fell by 3.7% year-on-year to 26.8 million tons. The growth in exports in monthly terms is supported by shipments from the Arctic LNG-2 project, which is under US sanctions and began official deliveries in August 2025. All volumes were directed to the Chinese LNG terminal "Beihai". Against this backdrop, exports to the EU in the first 11 months of 2025 decreased by 16% year-on-year, to 12.3 million tons.

Source:

- [Russia's LNG exports fall 2% in January-November, data shows | Reuters](#)

# Impact of sanctions on russian fuel sector in November 2025

## Fuel production and exports from russia

**The tightening of US sanctions has begun to dramatically change the map of russian diesel fuel exports.** Turkey, its largest buyer in recent years, has reduced imports to a minimum, while several African countries, on the contrary, have sharply increased purchases. In October 2025, African countries surpassed Turkey for the first time in terms of russian diesel purchases. Deliveries to Africa increased to 938,000 tons (+21% per month and +85% per year). Shipments to Turkey fell to 762,000 tons (-19% month-on-month and -40% year-on-year). US sanctions pressure makes traditional routes risky for moscow, forcing it to divert its energy flows to more unstable and economically weak regions.

Source:

- <https://pbc-index.ru/markets/markets-oil-products.htm>

**Brazil is cutting back on russian diesel imports after new US sanctions.** In the first half of 2025, russia accounted for about 60% of all diesel imports to Brazil, but by October, the share of russian fuel had fallen to 17%, indicating the gradual displacement of russian petroleum products from the Latin American market under pressure from sanctions. **Exports of russian petroleum products to Asia collapsed after US sanctions.** In November, supplies fell till 80%. Imports to India fell by 57% and to China by 73%.

Sources:

- [Financial Times](#)
- <https://censor.net/biz/news/3586990/eksport-naftoproduktiv-iz-rosiyi-v-aziyu-v-lystopadi-vpav-na-80>

Since the beginning of the year, Ukraine has sharply increased deep drone raids, striking oil refineries, terminals, and pipelines — key infrastructure that finances the russian war. **At least 20 large oil refineries have already been hit, forcing russia to cut fuel exports.** During the second wave of attacks from August to November, up to 20% of refining capacity was lost, and total refining volume fell by 6% to 5.1 million bpd. At the same time, processing fell by 3% to 220 million tons over 10 months because refineries are carrying out repairs at an accelerated pace despite a lack of equipment. Since August, Ukrainian drones have carried out at least 85 strikes on russian energy infrastructure, and **in November, Ukraine carried out a record number of attacks on russian refineries.**

Source:

- [Exclusive: Russia using spare oil refining capacity to offset Ukrainian drone damage, sources say |](#)

**Belarus is effectively saving russia from a deepening fuel crisis by sharply increasing gasoline supplies** after a series of Ukrainian strikes on russian refineries. In October, Belarusian gasoline sales increased almost 50-fold to 36,500 tons. In November, supplies increased sevenfold compared to 2024.

Source:

- <https://www.moscowtimes.ru/2025/11/26/belarus-pochti-v-50-raz-uvelichila-postavki-benzina-v-ros-siyu-posle-ukrainskih-udarov-po-npz-a181032>



## The EU

The EU plans to expand measures to inspect vessels belonging to Russia's "shadow fleet" and proposes to conclude "potential bilateral agreements" between the states under whose flags the vessels sail and the EU on pre-authorized inspections. In this way, the EU seeks to legalize the mechanism for inspecting tankers carrying Russian oil or petroleum products in violation of the sanctions regime. At the same time, some capitals are stepping up inspections of ships near their waters to further complicate the transport of Russian oil. It is known that the Russian "shadow fleet" consists of about 1,300 ships, which 444 are under EU sanctions and 450 are under UK sanctions.

Sources:

- [Russia's blacklisted tankers keep dumping oil in Europe's seas – POLITICO](#)
- [EU seeks to boost powers to board Russian shadow fleet vessels, document shows – POLITICO](#)

The EU is preparing a new package of sanctions targeting Russia's "shadow fleet." Additional measures are being considered to put pressure on the states that register these vessels and on the infrastructure providers that support the fleet's operations. Currently, there are discussions about tightening controls and even allowing inspections of tankers if there is suspicion of sanctions evasion. Poland insists on expanding the mechanisms of influence, as the "shadow fleet" has become one of the Kremlin's key financial instruments and a symbol of how the Kremlin is trying to circumvent restrictions while expanding hybrid pressure on Europe. These initiatives are expected to be part of the upcoming 20th EU sanctions package and are intended to strengthen the political response to Russian attacks on EU infrastructure systems.

Source:

- [EU to Discuss New Sanctions for Russia's Shadow Fleet - Bloomberg](#)

The German Ministry of Economy has officially called on the state-owned energy company SEFE, formerly owned by Gazprom, to terminate its contract for the supply of Russian LNG, invoking the force majeure clause, as the new EU sanctions against Moscow make it virtually impossible to fulfill the contract. This is in line with the bloc's overall policy of completely abandoning Russian energy sources. The cost of canceling the agreement is estimated at EUR 10 billion. The contract provides for the supply of 2.9 million tons of LNG annually until 2040 and does not contain a standard clause on early termination.

Source:

- [Germany Pushes SEFE to End Long-Term Gas-Import Deal With Russia - Bloomberg](#)

The Finnish gas station chain Teboil, owned by Russia's Lukoil, has announced that it is preparing to close its facilities due to fuel shortages amid US sanctions against its parent company. It has 430 gas stations in Finland, which is about one-fifth of the 2,250 gas stations in this Scandinavian country. Teboil expects Lukoil to sell the chain as part of the Russian group's ongoing efforts to sell its foreign assets.

Source:

- [Lukoil's Finnish petrol stations to shut over US sanctions | Reuters](#)

## Ukraine

Ukrainian President Volodymyr Zelensky has enacted a decision by the National Security and Defense Council to synchronize Ukraine's sanctions with those of the United States. This involves imposing restrictions on individuals and legal entities associated with the Russian energy sector and the production and operation of various types of Russian UAVs. Thus, by Presidential Decree No. 870/2025, Kyiv synchronized with Washington and imposed sanctions against 26 legal entities from Russia associated with the energy sector. Among them are Rosneft, its enterprises, and companies belonging to the Lukoil oil corporation. The US sanctions hit those parts of the industry that account for about 55% of Russian oil production. Decree No. 871/2025 imposed sanctions against 36 individuals and 13 legal entities involved in the production, training, and operation of Russian drones. Among them are people involved in the activities of the Rubicon Center, which tests new weapons and participates in hostilities against Ukraine. Russian companies involved in the development and production of reconnaissance and strike UAVs, FPV drones, and unmanned aerial systems are also subject to restrictions.

Sources:

- <https://www.president.gov.ua/documents/8702025-57257>
- <https://www.president.gov.ua/documents/8712025-57261>

## The UK

The UK plans to completely block insurance and shipping services for Russian LNG exports. The goal is to deprive Moscow of key tools for circumventing sanctions through Western insurance companies and a fleet of "gray" ships. The restrictions will be implemented in stages in 2026, in coordination with the EU, which has already decided to completely stop importing Russian LNG from 2027, but London plans to take more radical action. Since the beginning of the year, more than 130 ships have already been sanctioned, making stable maritime energy supplies impossible.

Source:

- [UK to ban maritime services for Russian LNG exports | Reuters](#)

## Australia

The country is introducing a new package of sanctions against Russia's "shadow fleet" — 45 vessels involved in opaque operations to transport Russian oil. The measures agreed with partners and are aimed at reducing Russian energy revenues. In Australia, imports of Russian energy products have already fallen from a pre-war level of USD 80 million to zero, demonstrating Moscow's complete isolation in the Australian market.

Source:

- [Australia to provide Ukraine with \\$95m funding boost - ABC News](#)



## USA

US President Donald Trump has announced his support for a long-stalled bill imposing “devastating” sanctions on countries that continue economic cooperation with Russia. Republicans in the Senate are working on a bill that would allow the US president to impose secondary sanctions and tariffs on imports from countries that purchase Russian oil, gas, and uranium at his discretion. The bill, introduced by Senators Lindsey Graham and Richard Blumenthal, calls for a 500% tariff on imports to the US from countries that purchase Russian oil, gas, uranium, and other resources. However, the US president is only willing to sign the bill if he retains the authority to make the final decision on these measures..

Sources:

- [Trump says Republicans drafting bill to sanction countries that trade with Russia | Reuters](#)
- [Trump would back Russia sanctions bill if he retains final authority, White House official says |](#)

US President Donald Trump has temporarily exempted Hungary from sanctions on Russian oil purchases for one year. In exchange, Hungary agreed to large-scale US investments: a contract with Westinghouse Electric worth USD 114 million to supply nuclear fuel instead of Russian fuel and the purchase of LNG from the US worth USD 600 million. It is planned to import 400 million cubic meters of gas annually for 5 years. A memorandum of intent was signed to purchase up to 10 small modular reactors manufactured in the US worth up to USD 20 billion. In addition, the US Treasury announced the issuance of a general license allowing Hungary to conduct financial transactions with Russian banks in connection with the construction of the Paks II nuclear power plant. The US decision was made against the backdrop of intensified negotiations between Washington and Budapest in the field of energy and security.

Sources:

- [US issues license allowing some transactions with Hungarian nuclear power plant project | Reuters](#)
- [Trump Grants Hungary Exemption on Russian Oil Sanctions - Bloomberg](#)

One of the largest oil and gas companies in the US, Chevron, is considering the possibility of purchasing Lukoil's foreign assets. For the Russian company, this is yet another sign that it is losing control over its assets abroad due to sanctions pressure. Chevron is only interested in assets that overlap with its strategic business areas, rather than Lukoil's entire portfolio.

Source:

- [Exclusive: Chevron joins race to explore potential purchase of Lukoil assets, sources say | Reuters](#)

The US has called on its NATO allies to stop buying Russian oil and gas to help stop Russia's full-scale war against Ukraine. Pressure has been intensified on member countries, particularly Turkey, even though it is already reducing its purchases, although it remains the third largest buyer of Russian oil after China and India.

Source:

- [US Urges NATO Allies Like Turkey to Stop Buying Russian Energy - Bloomberg](#)



## India

US sanctions are putting an end to three years of massive purchases of Russian oil by India and cutting off Moscow's access to one of its key markets. Indian refineries have been buying up Russian oil at a discount, taking advantage of falling demand due to EU restrictions. However, significant reductions in supplies are expected after December 1, as Indian companies will not risk violating the requirements of the US Treasury. For Washington, this is another element of pressure on the Kremlin to end the war against Ukraine. India was not granted an exemption, as was the case with Hungary. The largest Indian refineries have already announced that they will comply with the new rules. The situation is particularly sensitive for Nayara Energy, which is 49% controlled by Rosneft. India is demonstrating its willingness to diversify imports and has announced its first purchase of LNG from the US.

Source:

- [As Sanctions on Russian Oil Loom, India Prepares to End Its Buying Spree - The New York Times](#)

US sanctions are putting an end to three years of massive purchases of Russian oil by India and cutting off Moscow's access to one of its key markets. Indian refineries have been buying up Russian oil at a discount, taking advantage of falling demand due to EU restrictions. However, significant reductions in supplies are expected after December 1, as Indian companies will not risk violating the requirements of the US Treasury. For Washington, this is another element of pressure on the Kremlin to end the war against Ukraine. India was not granted an exemption like Hungary. The largest refineries have already announced that they will comply with the new rules. The situation is particularly sensitive for Nayara (49% controlled by Rosneft). India is demonstrating its willingness to diversify imports and announced its first purchase of US LNG.

Source:

- [India's Reliance stops importing Russian crude for refinery operations | Reuters](#)

Most Indian refineries have refused to purchase Russian oil for delivery in December. The five largest companies, which previously accounted for two-thirds of Russian oil imports, did not submit bids. Only Indian Oil and Nayara Energy continue to purchase. The market offers Russian oil at a discount of USD 7 per barrel, but Indian companies are cautious due to political factors, in particular trade negotiations with the US. India is looking for alternatives: Indian Oil plans to purchase up to 24 million barrels from the US, Hindustan Petroleum plans to purchase 4 million barrels of American and Middle Eastern oil, and is also in talks with Saudi Aramco.

Source:

- <https://www.bloomberg.com/news/articles/2025-09-29/sanction-hit-indian-refiner-nayara-is-clawing-its-way-back?srnd=phx-economics-v2>

Urals crude oil is currently being offered to Indian refineries at its lowest price in two years. The discount has risen to USD 7 per barrel relative to Brent in December. Oil imports have fallen by half: to 791,000 bpd compared to 1.82 million bpd in October.

Source:

- [Russia Oil Offered to India at Deep Discount After US Sanctions - Bloomberg](#)

## China

China is seeking solutions to import gas from Russia without problems and is working on creating its own "shadow fleet." Efforts are still in the early stages, but tanker movements are beginning to reflect patterns previously observed in Russia. China is stepping up its efforts to import Russian gas, which is subject to US sanctions, by laying the foundation for a domestic "shadow fleet" of ships that can transport gas and circumvent restrictions. However, such a tanker fleet has specific requirements: the vessels must transport fuel at a temperature of  $-162^{\circ}\text{C}$ , which requires much more sophisticated technology than is needed for transporting oil.

Source:

- [China Ratchets Up Efforts to Import Blacklisted Russian LNG - Bloomberg](#)

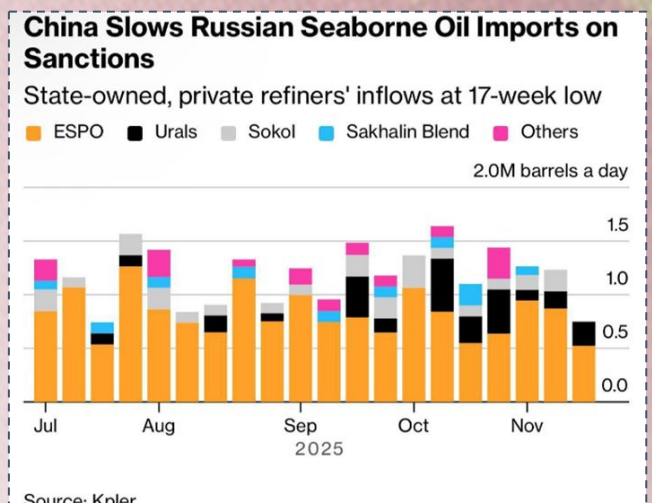
Total Russian LNG supplies to China, including from non-sanctioned plants, increased by 14% from September to November compared to the same period in 2024. LNG exports from Russia are being held back by US sanctions, particularly against the Arctic LNG-2 plant, which have significantly limited the use of tankers for fuel transportation. Novatek has sold about 14 LNG shipments since August, with Chinese buyers receiving discounts of 30-40%.

Source:

- <https://www.bloomberg.com/news/articles/2025-12-08/russian-lng-plant-in-baltics-sends-first-sanctioned-gas-to-china>

China significantly reduced its imports of Russian oil in November, replacing it with raw materials from Saudi Arabia. Russian crude oil shipments by sea in November fell by 157,000 bpd compared to October, to 1.19 million bpd. This is due to reduced purchases by state-owned refineries and strict quotas for independent plants. It is precisely the discounts that Russia has been forced to offer since the start of the war against Ukraine that have become a source of savings for China. Russian ESPO oil loaded in December is being sold at a discount of USD 5-6 per barrel in Chinese ports compared to Brent. This is the largest discount on this grade of oil for China in recorded history.

The main reason is low demand due to sanctions. At the end of October, the discount on Russian ESPO crude oil was only USD 0.5-1 per barrel. In the result, Beijing receives oil at dumping prices, while the Russian budget loses billions amid falling revenues, sanctions, and a growing deficit.



Sources:

- [Discounts widen on Russian ESPO blend crude oil to China, sources say | Reuters](#)
- [Expanding Sanctions Choke Flows of Russia, Iran Oil to China for Now - Bloomberg](#)



## russia. Impact on the energy companies

Lukoil recorded its net profit decline by 14.2% in the first nine months of 2025. A particularly sharp decline was recorded in the third quarter, with profits falling fourfold compared to the same period in 2024, to 24.7 billion rubles. The company's revenue fell by 8.1%, and gross profit fell by 1.3%. The decline is associated with lower global oil prices, reduced exports due to logistics restrictions, and the accumulation of discounts on russian raw materials. Pressure on the industry is exacerbated by sanctions, limited access to insurance and financing, and problems with sales in the "gray" markets of Asia.

Source:

- <https://borgexpert.com/news/sanktsii-pohlybliuiut-ekonomichnu-kryzu-v-rosii-padinnia-prybutkiv-d-efitsyt-syrovyny-ta-borhovyi-kolaps>

Lukoil's market value fell by almost USD 10 billion after US sanctions, reaching its lowest level in two years. The company is on the verge of losing all its foreign assets. The sanctions have effectively paralysed Lukoil's foreign operations, which were active in 11 countries around the world. The US blocked the sale of its foreign business to commodity trader Gunvor. The deal would have saved at least EUR 14 billion, but now the company is preparing for the complete loss of its assets abroad. Rumors are intensifying about a possible takeover by russian competitor Rosneft. In addition, some of the assets may be confiscated by the governments of countries that have joined the sanctions, following the example of Germany, which nationalized Rosneft's assets.

Source:

- [Financial Times](#)

The net profit of russia's largest oil producer Rosneft fell by 70% year-on-year to RUB 277 billion (3.57 USD billion) in the first nine months of the year amid high interest rates, cheaper oil, and a stronger ruble. Gazprom Neft reported a 45% drop in net profit to 230.8 billion rubles, compared to 420 billion rubles in 2024. Against the backdrop of falling global oil prices, russian companies continue to lose profitability.

Sources:

- <https://szru.gov.ua/news-media/news/ukraina-i-svit--proty-rosiiskoi-ahresi>
- [Russia's Rosneft reports 70% fall in 9-month net income | Reuters](#)

The decline of the russian coal industry is accelerating: almost three-quarters of companies are operating at a loss. 74% of companies in the industry are unprofitable, and 23 companies have already ceased operations. The sector's total losses have reached 263 billion rubles (USD 3.3 billion) and could grow to 350 billion (USD 4.4 billion) by the end of the year. Production is also falling for the third year in a row — from 443.6 million tons in 2022 to 438.6 million tons in 2024. Despite the kremlin's attempts to maintain exports to Asian markets, the industry continues to lose profitability due to sanctions, the loss of the EU market, and rising logistics costs.

Source:

- <https://www.moscowtimes.ru/2025/11/21/odna-iz-krupneishih-ugolnih-kompanii-rossii-soobschila-o-krushenii-dobichi-do-minimuma-bolee-chem-za-10-let-a180673>



## russia. Impact on GDP and the economy

According to the 11M results, the budget deficit reached 4.276 trillion rubles—12 times more than a year earlier. In fact, every ninth ruble spent by the government is no longer covered by revenue. Budget revenues are practically not growing: in 11 months, they amounted to only 32.9 trillion rubles, which means a minimal increase of 0.7%. At the same time, expenditures jumped by another 12% to 37.8 trillion rubles, reflecting the rf military priorities. The preliminary plan for 2025 envisaged a deficit of 1.2 trillion rubles, but falling oil prices, the strengthening of the ruble, and the economic slowdown forced the government to increase its forecast fivefold, to 5.7 trillion. The target already looks non-realistic.

Source:

- <https://ua.korrespondent.net/world/russia/4839161-minfin-rf-dirka-v-buidzheti-zrosla-v-12-raziv-za->

Non-commodity revenues began to fall in the russian budget. In October, the state budget received 2.1 trillion rubles in non-commodity revenues, which is 4% less than in 2024. Total budget revenues decreased by 12% year-on-year, which is a sign of a systemic slowdown in the russian economy. In the third quarter, GDP growth slowed to 0.6%, which is seven times less than in 2024. The decline in tax revenues is a consequence of the crisis in the coal and metallurgical industries, logistical constraints, and reduced exports: the russian budget is entering a risk zone, and attempts to compensate for losses from sanctions and war with domestic revenues are no longer effective.

Source:

- [«Динамика ухудшается». У российского бюджета начали падать несырьевые доходы вслед за поступлениями от нефти и газа - Русская служба The Moscow Times](#)

After three quarters of slowing economic growth, russia's central bank expects the economy to enter a recession at the end of 2025. In July–September 2025, GDP grew by only 0.6% year-on-year, compared to 1.1% in the second quarter, 1.4% in the first quarter, and 4.5% in the fourth quarter of 2024. Due to the high base of comparison and a “temporary surge in production in certain industries” at the end of 2024, the central bank has lowered its forecast and now expects GDP growth in the fourth quarter to range from minus 0.5% to plus 0.5%. Thus, the possible contraction will be the first for the russian economy since early 2023, when GDP fell by 1.6%.

Source:

- [«ЦБ спрогнозировал России падение экономики впервые почти за три года - Русская служба](#)

russia's economy has not grown for more than 20 months, despite the kremlin's statements about “stability.” In September 2025, the physical volume of GDP remained the same as in May 2024, and since the beginning of 2025, it has decreased by 0.2%. Compared to December 2024, GDP fell by 2.8%. The crisis has affected most sectors of russian industry, with declines recorded in 17 out of 24 sectors.

Source:

- [https://t.me/moscowtimes\\_ru/39526](https://t.me/moscowtimes_ru/39526)

# Official sources of sanctions monitoring against russia

## Foreign sources:

### EU

- [https://www.eeas.europa.eu/search\\_en?fulltext=sanctions](https://www.eeas.europa.eu/search_en?fulltext=sanctions)
- <https://www.consilium.europa.eu/en/policies/sanctions/restrictive-measures-against-russia-over-ukraine/>
- <https://www.sanctionsmap.eu/#/main>

### UK

- <https://www.gov.uk/business-and-industry/embargoes-and-sanctions>

### USA

- <https://www.state.gov/ukraine-and-russia-sanctions/>

## Ukrainian sources:

- MFA of Ukraine: <https://mfa.gov.ua/sankciyi-proti-rf>
- NACP of Ukraine: [Санкції](#)
- National Security and Defense Council: <https://drs.nsd.gov.ua/>
- Defense Intelligence of Ukraine: [Санкції](#)
- KSE: [Санкції](#)
- Європейська правда: <https://www.eurointegration.com.ua/tags/sanctions-/>
- Enkorr: <https://enkorr.ua/uk/news>
- Tverezo.info: <https://tverezo.info/post/category/news/sankcziyi-na-chasi>

This monitoring report is an informational - analytical product developed by the Corporate Governance direction of the Recovery and Reform Support Team (RST) for the Ministry of Energy of Ukraine, which covers issues, news, important events related to the implementation, operation, monitoring of sanctions imposed on legal entities and/or individuals in Ukraine and internationally, the regulatory environment, etc.

The Ukraine Recovery and Reform Architecture (URA) is a comprehensive technical assistance program implemented by the European Bank for Reconstruction and Development (EBRD) in partnership with the European Union (EU) to support Ukraine's crucial recovery and reform processes. The URA is implemented with the financial support of the EBRD's Multi-Donor Fund for Stabilization and Sustainable Development of Ukraine. Participants in the Fund are Austria, Denmark, Finland, France, Germany, Italy, Japan, Latvia, Slovenia, the Netherlands, Norway, Poland, Sweden, Switzerland, the United Kingdom, the United States and the European Union.

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