

Monitoring Report

Sanctions restrictions in the energy sector

April 2026



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The EU has finally approved the 20th package of sanctions against Russia, with restrictions targeting the "shadow fleet," the energy sector, and the financial sector;

The EU has finally approved the final legal element required to launch a new lending facility for Ukraine — the Ukraine Support Loan — worth up to EUR 90 billion;

As of April 25, a ban on purchasing LNG from Russia under contracts with a term of less than one year has taken effect in the EU;

In April 2026, Canada issued Regulations Amending the Special Economic Measures (Russia) Regulations: SOR/2026-61 and imposed restrictive measures on 100 vessels that are part of Russia's "shadow fleet" of oil tankers contributing to Russia's energy revenues, the EU imposed sanctions in April on 46 vessels and Ukraine on 23 vessels. As of the end of April 2026 a total of 965 vessels of the Russian shadow fleet are under sanctions imposed by at least one of the countries listed below. Of these, the EU has sanctioned 645 vessels, the United Kingdom – 595, the US – 242, Canada – 610, Australia – 261, New Zealand – 210 and Ukraine 826.

Oil and gas revenues of the Russian budget in April 2026 amounted to USD 11.32 billion*, by USD 3.71 billion* (48.65 %) is more for the previous month (USD 7.62 billion*) and by USD 5.18 billion* (84.28%) is more for the average revenue of the previous months of 2026 (USD 6.15 billion*).

Oil and gas revenues for the four months of 2026 of the Russian budget amounted to USD 29.77 billion* by USD 13.00 billion* (30.39%) is less for the appropriate period of 2025 (USD 42.77 billion*) and by USD 14.39 billion* (32.58%) is less than the average revenues of the appropriate periods from 2022 to 2025 (USD 44.16 billion*).

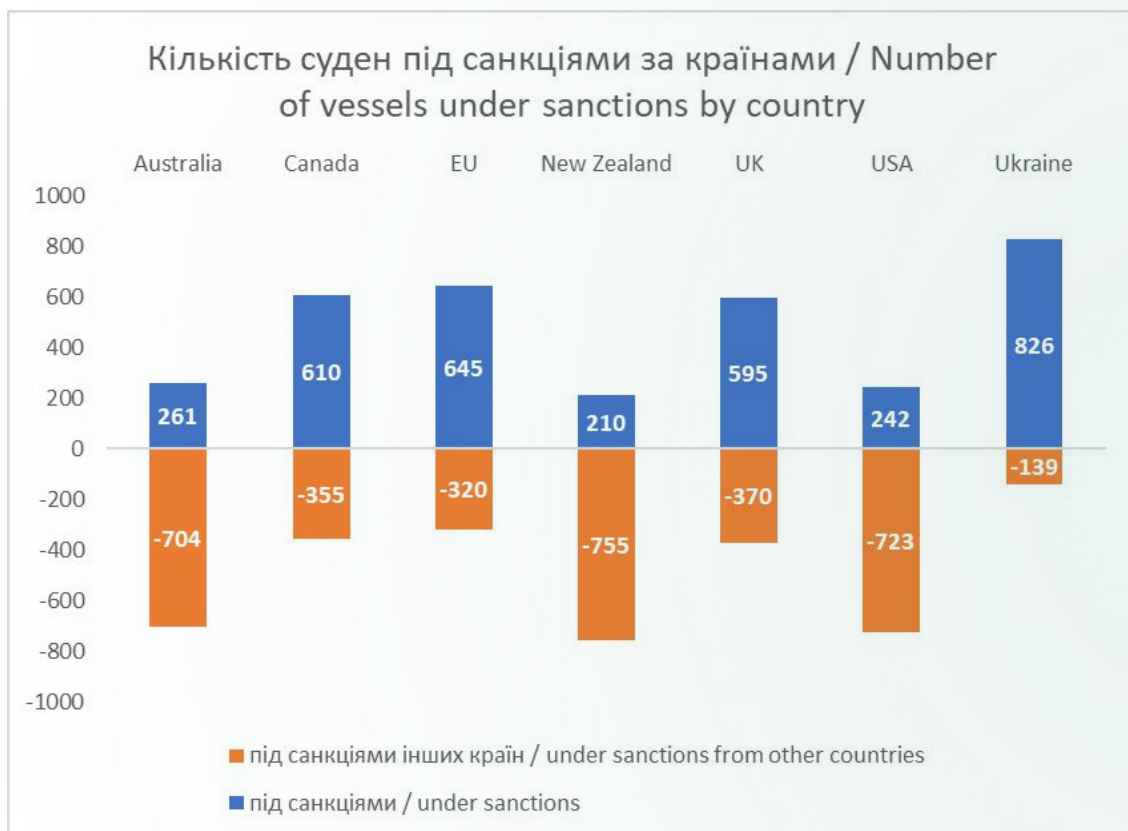
Monitoring of sanctions imposed against the russian shadow fleet

Sanctions of the EU, USA, UK, New Zealand, Australia, Canada and Ukraine

Sanctions against the russian shadow fleet were imposed by the EU and individual countries in response to the violation of the G7 ceiling on the price of oil and petroleum products, as well as to prevent the russian federation from promoting its liquefied natural gas. Outside the EU, the main countries that have imposed sanctions against the shadow fleet are: the UK, the US, Canada, Australia, New Zealand and Ukraine. **In total, these countries have imposed sanctions against 859 vessels owned by owners from different countries and flying the flags of different countries.**

In April 2026, Canada issued Regulations Amending the Special Economic Measures (russia) Regulations: SOR/2026-61 and imposed restrictive measures on 100 vessels that are part of russia's "shadow fleet" of oil tankers contributing to russia's energy revenues, the EU imposed sanctions in April on 46 vessels and Ukraine on 23 vessels.

The number of vessels sanctioned by each of the countries listed, as well as the number of vessels not sanctioned by that country but sanctioned by at least one of the countries listed above, is shown in the chart below.



* As of April 30, 2026 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 (RNBO).

The U.S. sanctions against russia

Temporary easing of sanctions against russian oil

On April 17, 2026 the U.S. presidential administration renewed exemptions allowing countries to purchase sanctioned russian oil at sea for a period of one month, even as lawmakers accused the government of being too lenient toward moscow while the war against Ukraine continues. The OFAC waivers allow countries to purchase russian oil and petroleum products loaded onto vessels between April 17 and May 16, 2026. They replace the 30-day exemptions that expired on April 11 and exclude transactions involving Iran, Cuba, and North Korea. This move is part of the administration's efforts to control global energy prices, which have skyrocketed during the U.S.- Israeli war with Iran. It comes after Asian countries, which have been hit hard by the global energy shock, pressured the U.S. to allow alternative suppliers to enter the markets. U.S. lawmakers from both political parties criticized the administration for the sanctions exemption, stating that it is intended to help the economies of Iran, while it is at war with the U.S., and russia, while it is at war with Ukraine.

Source:

- [US renews Russian oil waiver after pressure from countries dealing with Iran war price shocks | Reuters](#)

The U.S. presidential administration will not extend the temporary exemption allowing the purchase of certain volumes of Iranian oil beyond April 19, 2026. The decision was made as the U.S. prepares to block shipping through the Strait of Hormuz following the collapse of peace talks. The waiver, which expired on April 19 and applied only to Iranian oil and petrochemical products already loaded onto tankers, will no longer be extended. Additionally, the U.S. has pledged not to extend sanctions exemptions for russian and Iranian oil.

Source:

- [Bessent rules out renewal of Iranian and Russian oil waivers | AP News](#)
- [Iran War: US to Let Oil Sanctions Waiver Expire Amid Hormuz Blockade - Bloomberg](#)

On April 14, 2026, the U.S. Department of the Treasury's Office of Foreign Assets Control (OFAC) announced that the sanctions exemption for 2,000 Lukoil gas stations in the EU, Asia, the Middle East, and the U.S. would be extended until October 29, 2026. The decision was made to curb rising oil and fuel prices on the global market, which had surged due to the partial closure of the Strait of Hormuz (prior to the conflict, approximately 20% of global oil and gas supplies passed through the strait daily). As a result, the price of gasoline in the U.S. exceeded USD 4 per gallon — the highest level since 2022. Additionally, the deadline for the sale of Lukoil's international assets has been extended to May 30, 2026.

Sources:

- <https://www.reuters.com/business/energy/us-extends-waiver-lukoil-gas-stations-outside-russia-2026-04-14/>
- [US authorizes services to Venezuela connected with potential debt restructuring | Reuters](#)

Use of frozen assets of russia in favor of Ukraine

The EU position

On April 23, 2026, the Council of the EU finally adopted the final legal element regarding the amendment to the EU's long-term budget for 2021–27, which is necessary to launch a new financial instrument for Ukraine — the Ukraine Support Loan — with a volume of up to EUR 90 billion. The decision was preceded by the physical arrival of russian oil into Hungary and Slovakia via the Druzhba pipeline, which was restored by Ukraine following the russian attack in the winter of 2026. It is expected that in 2026 and 2027, Ukraine will receive EUR 45 billion annually. Specifically, in 2026: EUR 16.7 billion will be allocated for budgetary support, and EUR 28.3 billion for defense needs. The loan had long been blocked by the Hungarian government, which lost the country's elections.

Source:

- [Міністерство Фінансів України](#)

The first tranche of the EU's EUR 90 billion loan to Ukraine could be disbursed in May–June 2026. The funds—EUR 3.2 billion—will be allocated to provide budgetary support to Ukraine. As for the EUR 28.3 billion in 2026 to support Ukraine's defense industry capabilities, it will be allocated through the Ukraine Support Loan mechanism. The funds will go toward specific defense contracts (the procurement of drones).

Source:

- <https://www.ukrinform.ua/rubric-economy/4121873-ukraina-nastupnogo-tizna-moze-otrimati-persi-kosti-z-evrokreditu-na-90-milardiv-kos.html>

In 2026, the EU will provide Ukraine with EUR 16.7 billion in budgetary support — of which EUR 8.35 billion will be channelled through the Macro-Financial Assistance Instrument, and another EUR 8.35 billion will be provided through the Ukraine Facility (this program requires the implementation of reforms in order to receive funds). These requirements will be based on elements of the plan known by the unofficial name "Kachka-Kos's 10 Points." Specifically, this refers to reforms regarding the rule of law and the fight against corruption.

Sources:

- <https://www.euointegration.com.ua/articles/2026/04/24/7236212>
- <https://www.euointegration.com.ua/files/f/c/fc6e345-10-punktiv-kachky-kos.pdf>

Ukraine has received the final tranche of USD 1 billion from the United Kingdom as part of the G7 ERA initiative, which is funded by proceeds from frozen russian assets. The funds will be used to strengthen Ukraine's defense capabilities. Ukraine received the first two tranches, totaling GBP 1.5 billion, in March and April 2025.

Source:

- https://mof.gov.ua/uk/news/ukraina_otrimala_ostannii_transh_vid_velikoi_britanii_obsyagom_752 mln_za_rakhunok_znerukhomlenikh_aktiviv_rosii-5682

The impact of the conflict in the Middle East on global energy supplies

The impact of the conflict on energy prices and supplies from rf

Global demand for oil in 2026 may decline for the first time since the 2020 pandemic due to a sharp rise in energy prices amid the conflict in the Middle East, which has effectively cut off oil flows through the strategic Strait of Hormuz in the Persian Gulf, causing one of the largest supply disruptions in history. The rapid rise in prices for crude oil and petroleum products is putting pressure on consumers and dampening demand. Crude oil and petroleum product flows through the strait have fallen to 3.8 million bpd from a pre-crisis 20 million bpd, which accounted for one-fifth of global supply. Oil shipments in March fell by 10.1 million bpd (or 9%) due to forced production shutdowns in Saudi Arabia, Iraq, the UAE, and Kuwait. A significant factor was the U.S. blockade of ships bound for Iranian ports.

Source:

- [Iran War Wipes Out 2026 Global Oil Demand Growth, IEA Says - Bloomberg](#)

Despite statements about a gradual phase-out of energy imports from russia, the EU sharply increased its purchases of LNG from russia in 2026. Supplies from the Yamal LNG project rose by 17% year-over-year in January–April—to 6.7 million tons, a record since the project began in 2017. 98% of the plant's exports currently go to the EU: 91 gas shipments were received in the first four months. Rising prices allowed rf to significantly increase its revenue—to EUR 3.9 billion over four months. The increase in imports occurred after the EU imposed restrictions on rf LNG. Gas supplies via "Turkish Stream" pipeline have also increased—in March, they were 22% higher than in 2025.

Sources:

- [Energy Market Intelligence | Trading & Analysis | Kpler](#)
- [Financial Times](#)

By April 2026, Norway had earned USD 6.5 billion from oil sales—an all-time record in the country's history. This figure is attributed to high prices caused by the turmoil following the blockade of the Strait of Hormuz, as well as large volumes of shipments. Oil exports totaled USD 6.5 billion, an increase of 86% compared to the same month in 2025. Gas exports rose by 19%, reaching USD 7.3 billion—the highest level since February 2023. Norway's total exports rose by 28.5% to USD 21 billion. Norway is the main supplier of raw materials to the EU, accounting for 85% of exports. The main buyers are the United Kingdom, the Netherlands, Poland, Sweden, and Germany.

Source:

- <https://www.nefterynok.info/novosti/norvegiya-zbilshila-eksport-nafti-do-rekordnih-65-mlrd-u-kvitni-na-tli-viyani-na-blizkomu-shodi->

The UAE has announced its withdrawal from OPEC effective May 1, 2026. The country plans to determine its own oil production levels based on its own interests in the sector. The country holds approximately 6% of the world's oil reserves.

Source:

- <https://apnews.com/article/opec-united-arab-emirates-leaving-cartel-4966108c3fafacb67181152216deda14>

The impact of the conflict in the Middle East on global energy supplies

The impact of the conflict on energy prices and supplies from rf

Global LNG exports fell to their lowest level in two years in April due to disruptions in shipments through the Hormuz. Supplies dropped to 33 million tons. The drop occurred after Qatar—the second-largest exporter in 2025—halted production following Iran’s strikes on the world’s largest plant, which will take years to rebuild. The Hormuz, through which 1/5 of global oil and LNG supplies pass, remains closed. However, the lost volumes were partially offset by new production in the U.S. (18%).

Source:

- [Global LNG Exports Fall to Two-Year Low as Iran War Chokes Flows](#)

The world has lost out on USD 50 billion worth of oil due to the production shutdown that has persisted since the start of the war in the Middle East. The consequences of this crisis will be felt for years to come. Since the war began in late February, more than 500 million barrels of crude oil have been knocked off the global market. This is the largest disruption of energy supplies in modern history (equivalent to one month of oil demand in the U.S. or one month of oil consumption in the EU). The Arab Gulf states lost 8 million barrels per day of oil in March, which is equivalent to the production of Exxon and Chevron, the two largest oil companies in the world. The average price of crude oil is about USD 100 per barrel, and these missing volumes represent USD 50 billion in lost revenue. This is equivalent to a 1% reduction in Germany’s annual GDP or the entire GDP of countries such as Latvia or Estonia. Global onshore crude oil inventories have fallen by 45 million barrels since early April. Since late March, production disruptions have reached 12 million barrels per day.

Source:

- <https://www.reuters.com/business/energy/how-50-days-iran-war-led-loss-50-billion-worth-oil-2026-04>

The U.S. has overtaken Saudi Arabia to become the world's leading oil exporter—with export revenues totaling USD 23 billion in March. Additionally, since the start of the war in the Middle East, U.S. LNG exports to Asia have surged—rising from 970 th. tons in February to 1.99 million tons in March and 2.71 million tons in April.

The EU remains the main destination for U.S. LNG, receiving 6.14 million tons (56% less than April’s exports). Egypt was also an active buyer, importing 710,000 tons of LNG during the month, which is more than the total volume of 500,000 tons shipped to Latin America.

Sources:

- [US Crude Exports Hit Record 6 Million Barrels a Day as Iran War Disrupts Supply - Bloomberg](#)
- [US LNG exports to Asia surged in April as Middle East conflict curtailed supply | Reuters](#)

US vs Qatar LNG exports since 2018

US LNG export firms have boosted shipments to record highs so far in 2026, offsetting the sharp fall in Qatar exports



Source: Kpler

ROI REUTERS OPEN INTEREST

Monitoring of oil and gas revenues of russian budget in April 2026

Oil and gas revenues of russian budget

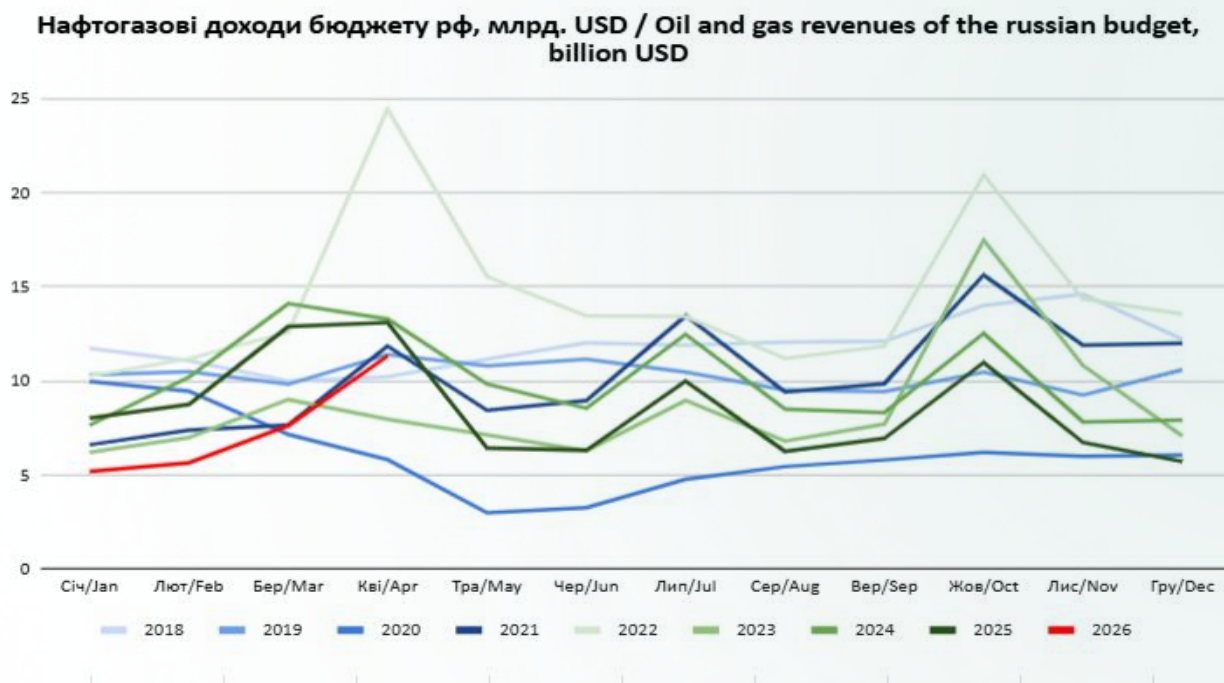
The primary objective of the sanctions is to deprive the aggressor country of budgetary funds for waging war. Therefore, we are closely monitoring the oil and gas revenues of the rf budget to assess the effectiveness of these sanctions.

A data from the rf minfin for April 2026 became available allowing to track the volume of oil and gas revenues of the rf budget from January 2018 to April 2026.

Oil and Gas Revenues (Total): oil and gas revenues of the russian budget in April 2026 amounted to USD 11,33 billion*, which is within the previous years amount of April revenue from 2018 year.

The highest amount of oil and gas revenue in April was recorded in 2022, reaching USD 24,46 billion*. The lowest amount of the revenue was in April 2020 - 5,82 billion*. The revenue of April 2026 is for USD 3,71 billion* (48,65%) less of the revenue of the previous month USD 7,6 billion* and for USD 5,18 billion* (84,28%) less than average revenue of 2026 - 6,15 billion*.

The full graph of monthly changes in oil and gas revenues of the russian budget for the period from January 2018 to April 2026 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.

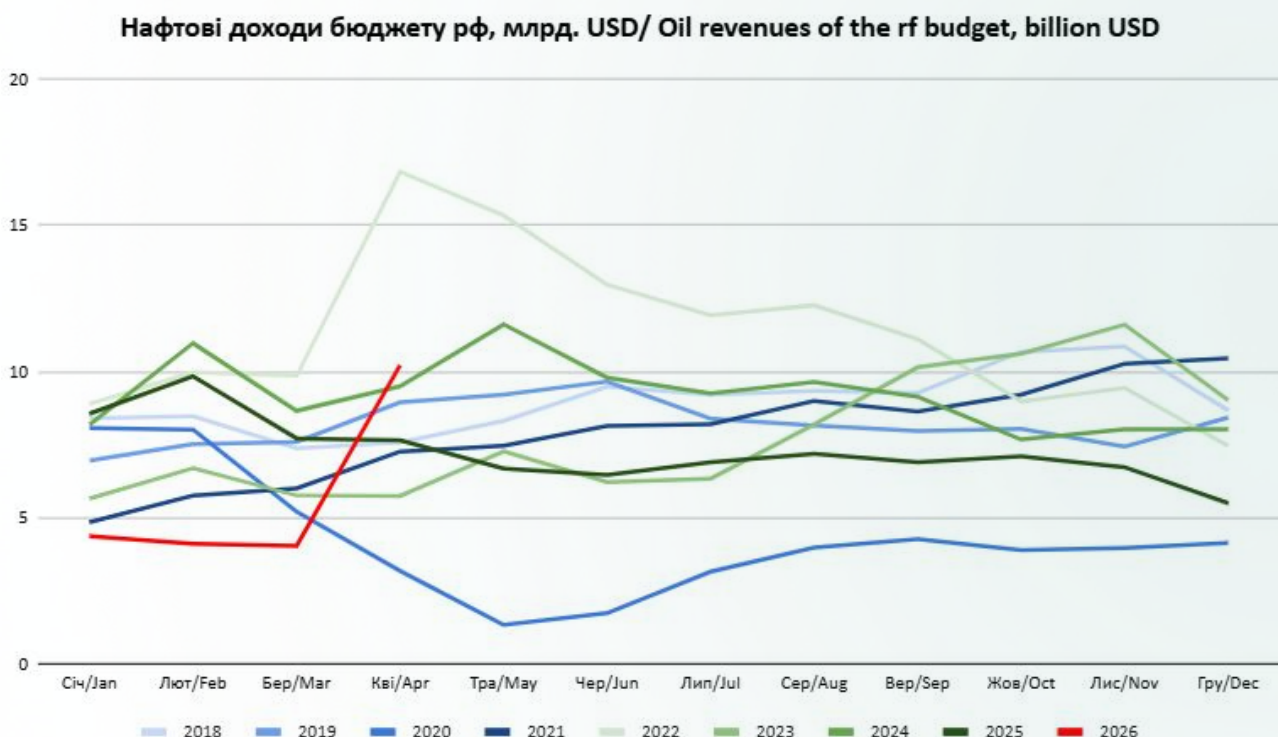
Monitoring of oil revenues of russian budget in April 2026

Oil revenues of russian budget

Oil Revenues: the oil revenues of the russian budget from the Mineral Extraction Tax (MET) and export duties in April 2026 amounted to USD 10.21 billion*, by USD 6.18 billion* (152.99%) is more for the previous month (USD 4.03 billion*) and USD 6.04 billion* (144.89%) is more for the average revenue of the previous months of 2025 (USD 4.17 billion*). The highest amount of April revenues was recorded in 2022, totaling USD 16.83 billion*. The lowest amount during the monitoring period was in April 2020, with revenues of USD 3.17 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 April y 2026 is presented below.



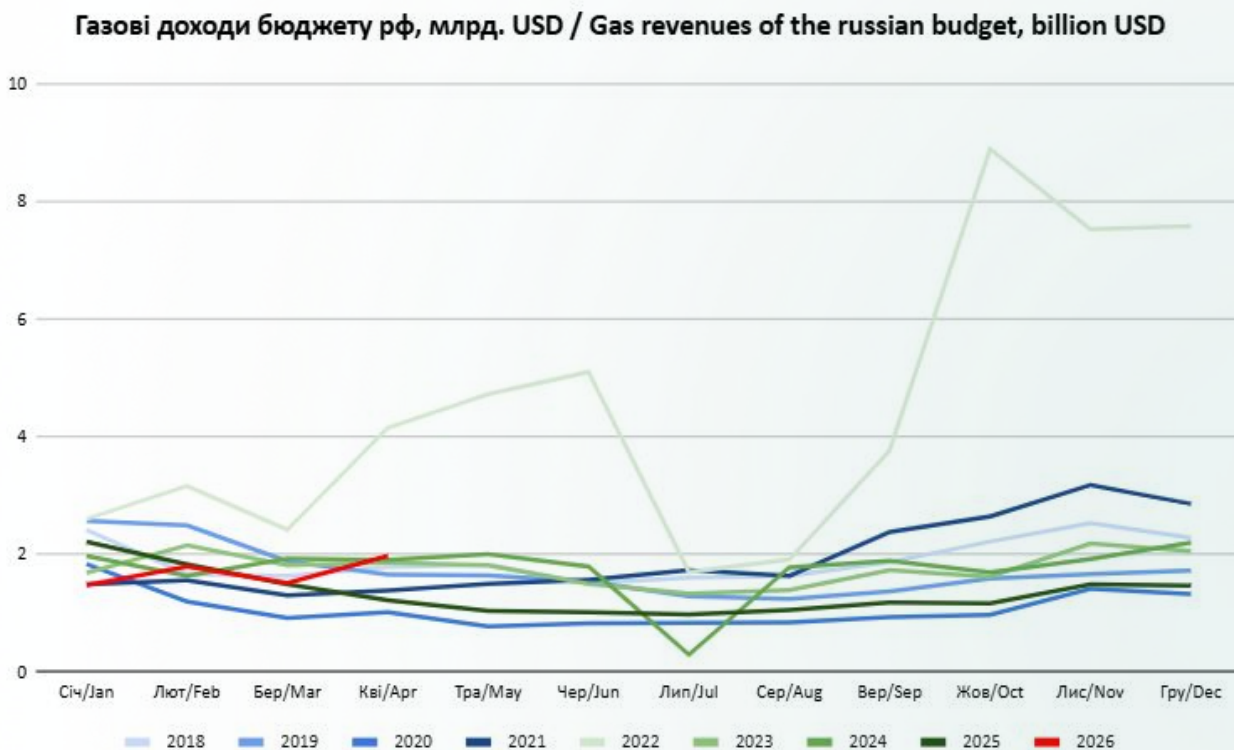
*According to rf ministry of finance and at the rf central bank exchange rate of the russian RUB to the USD as of the 25th day of the respective month.

Monitoring of gas revenues of russian budget in April 2026

Gas revenues of russian budget

Gas Revenues: gas revenues of the russian budget from the mineral extraction tax and export duty in April 2026 amounted to USD 1.96 billion*. The highest amount of revenue in April was in 2022 and amounted to 4.14 billion*. The amount of revenue in March is 0.46 billion* (30.37%) is more than the previous month (1.50 billion*) and 0.38 billion* (23.87%) is more than the average revenue of the previous months of 2025 (1.59 billion*). The lowest amount of revenue in January for the selected monitoring period was in 2020 - 1.01 billion USD*.

The full chart showing the changes in monthly gas revenues of the russian budget for the period from January 2018 to April 2026 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 4 months of the 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 2026.

Oil and gas revenues (total): oil and gas revenues of the russian budget for four months of 2026 amounted to USD 29.77 billion*, by USD 13.00 billion* (30.39%) is less for the appropriate period 2025 (USD 42.77 billion*) and by USD 14.39 billion* (32.58%) is less than the average revenue for the consecutive periods from 2022 to 2025 (USD 44.16 billion*). The maximum amount of revenues for the corresponding period was in 2022 - USD 58.48 billion*. The smallest amount of revenues for the corresponding period for the selected monitoring period was in 2026 - USD 29.77 billion*.

A chart of changes of the russian federation's budget oil and gas revenues for the corresponding period from 2018 to 2026 is presented below.

Нафтогазові доходи бюджету рф за роками, млрд. USD / Oil and gas revenues of rf budget by years, 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 4 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 four months of 2026 amounted to USD 22.72 billion*, by USD 11.02 billion* (32.65%) is less for the appropriate period of 2025 (USD 33.74 billion*) and by USD 12.38 billion* (35.27%) is less than the average revenue for the appropriate periods from 2022 to 2025 (USD 35.10 billion*). The largest amount of revenues for the corresponding period was in 2022 and amounted to USD 45.54 billion*. The smallest amount of revenues for the specified period was in 2026 - USD 22.27 billion*.

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 2026 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 for 4 months of the year

Gas revenues of russian budget

Gas revenues: the russian budget gas revenues from the mineral extraction tax and export duty for the first four months of 2026 amounted to USD 6.73 billion*, by USD 0.01 billion* (0.14%) is less for the appropriate period of 2025 (USD 6.74 billion*) and by USD 1.77 billion* (20.79%) is less than the average revenue for the consecutive periods from 2022 to 2025 (USD 8.49 billion*).

The lowest amount of revenues for the monitoring period was in 2020 – USD 4.94 billion*, and the highest – in 2022 – USD 12.32 billion*.

A chart of changes of the russian federation's budget gas revenues for the corresponding period from 2018 to 2026 is presented below.

Газові доходи бюджету рф за роками, млрд. USD / Gas revenues of rf budget by years, 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 April 2026

Gas and oil revenues of russian budget

russia's oil and gas budget revenues in April 2026 rose by 38.7% compared to March, reaching RUB 855.6 billion. However, **on a year-over-year basis, they remain significantly lower—down 21.2% compared to April 2025**. Despite the monthly increase due to a surge in global oil prices amid the war in the Middle East, the overall picture for russia remains negative. In the first four months of 2026, oil and gas revenues totaled only RUB 2.3 trillion — 38.3% less than in the same period of 2025. Thus, the budget received only a quarter of the RUB 8.92 trillion planned for the year. Even before the escalation in the Middle East, russian energy revenues were falling due to low oil prices, significant discounts on russian grades, and the strengthening of the ruble. In 2025, revenues had already fallen by 24%—to 8.48 trillion rubles, the lowest level since 2020. In the first quarter of 2026, the decline accelerated to 45% year-over-year.

Oil and gas revenues through the end of May will remain lower than in 2025 despite the war in the Middle East—they may rise to RUB 650 billion (USD 8.65 billion) in May. Compared to May 2025 (RUB 512.7 billion), an increase is expected. At the same time, revenues for January–May will amount to approximately RUB 2.94 trillion, compared to 3.16 trillion in 2025, indicating continued pressure on the russian budget. The key factor behind the decline was the weak performance in the first quarter, when oil prices remained relatively low until the situation surrounding Iran escalated.

The strengthening of the ruble is having an additional negative impact, as it reduces export revenues. Even taking into account the May increase, russia is not reaping the full benefits of the price surge. Setbacks in the energy sector, along with production and logistics constraints, are limiting export potential. russia's oil windfall from the war in Iran turned out to be 10 times smaller than expected. In April, it was only RUB 21 billion above the russian minfin's baseline, based on the budgeted oil price of USD 59 per barrel.

НАФТОВІ ДОХОДИ РФ ЗРОСТАЮТЬ

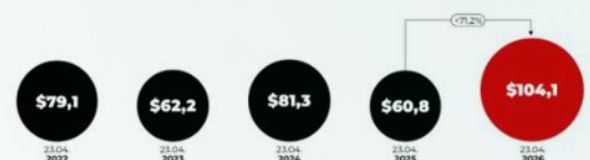
TOP LEAD

Попри незначне зниження на тлі «перемір'я Трампа», ціни на Urals залишаються найвищими за час повномасштабної війни: +71% порівняно із минулим роком, а нафтові доходи рф і далі зростають.

Доходи рф від морського експорту нафти на кінець кожного тижня у 2026, млрд дол.



Ціни на російську нафту Urals, 23 квітня 2022–23 квітня 2026, дол./барель



Demaria Trading Economics, Bloomberg

t.me/uawarininfographics

Sources:

- <https://www.nefterynok.info/novosti/naftogazovi-dohodi-byudjetu-rf-u-kvitni-zrosli-mayje-na-39>
- <https://ru.themoscowtimes.com/2026/05/06/znachitelno-nizhe-prognozov-neftyanie-sverhdohodi-by-udzheta-ot-voini-v-irane-okazalis-v-10-raz-menshe-chem-ozhidalos-a194683>
- <https://www.reuters.com/business/energy/russias-oil-gas-tax-revenues-seen-rising-may-still-down-year-date-2026-04-27/>

Impact of sanctions on russian oil sector in April 2026

Status of oil exports from russia

Following the escalation of tensions around the Strait of Hormuz, available oil supplies have dropped significantly. As a result, Asia's two largest economies—China and India — have been forced to turn more actively to russia as an alternative supplier. In April, they each purchased the same volume — 1.6 million barrels per day. Supplies plummeted: Chinese imports via this route fell to 222,000 bpd from 4 million before the war, while Indian imports dropped to 247,000 from 2.8 million. Actual restrictions in the key transport corridor have made russian oil more attractive — primarily due to its lower price. Additionally, in April 2026, russia's reliance on the "shadow fleet" for oil exports increased: 69% of maritime shipments were carried by sanctioned tankers, another 23% by vessels from G7+ jurisdictions, while only 8% came from other segments. Most of russia's oil exports are carried out through risky and opaque logistics channels.

Source:

- <https://www.reuters.com/business/energy/least-40-russias-oil-export-capacity-halted-reuters-calculations-show-2026-03-25/>

Starting May 1, russia will stop pumping Kazakhstani oil to Germany via the northern branch of the Druzhba pipeline. Since 2023, these supplies have served as an alternative to russian oil for Germany following the imposition of sanctions. Kazakhstan exported 2.146 million tons of oil via Druzhba in 2025, including to the refinery in Schwedt, which came under German government control after the war began and stopped using russian oil. In the Q1 of 2026, supplies to Germany doubled to 730,000 tons, and a record 2.5 million tons was expected by the end of 2026.

Source:

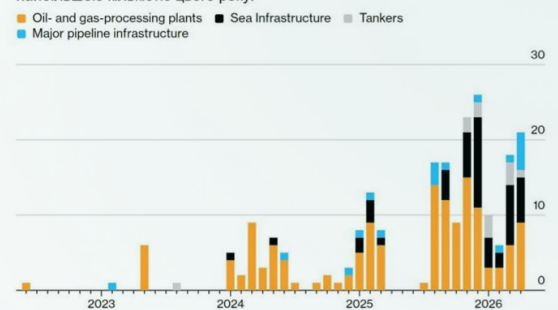
- <https://www.reuters.com/business/energy/russia-halt-kazakhstans-oil-flows-germany-via-druzhba-sources-say-2026-04-21/>

Ukraine's strikes on russian oil assets peaked in 2026, causing oil refining in russia to plummet to its lowest level since 2009.

In April, 21 attacks on russia's oil infrastructure were recorded — 9 refineries were targeted, 5 of which were forced to shut down completely or partially. In addition, 5 attacks targeted the oil pipeline system, and another 6 targeted maritime infrastructure, including ports on the Baltic Sea. The cumulative effect was a drop in refining output and disruptions to logistics.

Україна посилила атаки на російські нафтові активи

У квітні безпілотники влучали в нафтові об'єкти щонайменше 21 раз, що є найбільшою кількістю цього року.



Примітка: Деякі удари по портах призвели до пожеж на нафтових танкерах, які не враховані в підрахунку. Напади на Туапсінський нафтопереробний завод у деяких випадках призвели до пожеж на сусідньому нафтопродуктовому терміналі, які також не враховані в підрахунку ударів.
Джерело: Розрахунки Bloomberg на основі заяв українських та російських чиновників

Source:

- <https://www.bloomberg.com/news/articles/2026-04-30/ukraine-strikes-on-russian-oil-assets-climb-to-four-month-high>

Impact of sanctions on russian oil sector in April 2026

Status of gas extraction and export from russia

The russian oil sector continues to lose ground. In April, exports of crude oil and petroleum products from russia fell by 1.26% compared to March, to 7.03 million bpd. Crude oil production dropped by 460,000 barrels to 8.8 million barrels. This confirms the trend of gradual depletion of the resource base. Export revenues formally rose by 0.58% — to USD 19.18 billion, of which USD 12.94 billion came from oil and USD 6.24 billion from petroleum products. The increase in revenues is explained by rising oil prices, which offset the decline in physical volumes. The high prices, which pushed Urals to USD 95–110 per barrel, were driven by the Hormuz crisis. Production and export volumes have been declining for the fourth consecutive year, the pool of buyers is shrinking, and dependence on specific markets is growing.

Source:

- https://iea.blob.core.windows.net/assets/2b89a47b-34a2-40e0-90ff-68f7ccd80715/-13MAY2026_OilMarketReport_publicversion.pdf

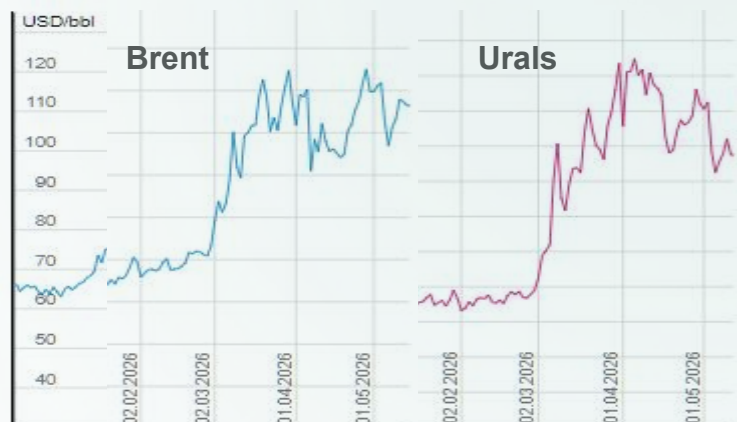
The blockade of Iranian ports and tensions surrounding the Strait of Hormuz have forced China to seek alternative sources of oil. russian crude has emerged as one of the key options, giving moscow additional leverage over prices. Against this backdrop, russian Urals crude began trading at USD 100–120 per barrel, whereas in early 2023 its price was around USD 60–67. The rise in prices provided russia with additional export revenue and some room to maneuver in its energy relations with China, which, following the reduction in Iranian supplies, became the main strategic buyer of russian oil.

Source:

- <https://www.telegraph.co.uk/news/2026/04/17/iran-war-saved-putin-chinese-vassalage/>

Prices for russian oil reached their highest levels in over a decade in April. The average price of Urals crude rose to USD 95 per barrel—the highest level since 2014. Compared to March (USD 77), the increase was USD 18 (+23%), and compared to January (USD 41), it was more than 2.3 times higher.

As a result, the actual price exceeded the budgeted level by approximately USD 36 per barrel. However, this effect is temporary. The increase in revenue is driven by external factors — primarily market conditions—rather than a recovery in production volumes or efficiency.



Source:

- <https://www.reuters.com/business/energy/russian-oil-price-used-tax-calculations-rises-95bbl-april-highest-since-2026-05-04/>

Impact of sanctions on russian gas sector in April 2026

Status of gas extraction and export from russia

Gazprom's natural gas production in russia in 2025 fell by 3.6%—to 405 billion cubic meters — compared to 420 billion cubic meters in 2024. Overall, gas production in russia fell by 3% over the year — to 663.3 billion cubic meters. The decline in production comes amid a drop in exports, which plummeted to a decade - low following the loss of the EU market. Gazprom is forced to cut production due to a lack of demand and limited opportunities to pivot to other markets. The company has effectively stopped publishing full statistics, which indicates a deterioration in the state of the gas sector and a rise in opacity, pointing to a systemic crisis.

Source:

- [Звідки Гроші - Видобуток газу «Газпромом» в росії у 2025... | Facebook](#)

russia is seeing its gas exports become increasingly unprofitable, forcing it to sell the resource to China at a significant discount. According to russian government forecasts, the average price of russian gas for China in 2026 will be USD259 per thousand cubic meters — that is 38% cheaper than what even the small number of remaining EU buyers are paying. The price gap will persist for years: by 2029, it will still exceed 27%. This means that the “pivot to the East” does not compensate for the loss of the EU market but merely entrenches a less profitable export model. China, despite its status as a key buyer, provides russia with a significantly lower margin than Europe previously did. Although supplies to China are growing, they do not offset the scale of the decline. The “Power of Siberia” gas pipeline has already reached a capacity of 38 billion cubic meters in 2025, and by 2029, volumes could rise to 53 billion. At the same time, exports to the EU are shrinking to 32 billion cubic meters per year in 2028–2029 — down from 200 billion before the full-scale war. russia finds itself in a situation where it is forced to increase sales volumes at lower prices, losing revenue and increasing its dependence on a single market.

Source:

- [Russia Sees China Buying Gas at Discount to Europe Through 2029 - Bloomberg](#)

Greece is taking over the role of Europe's gas hub, displacing russia. The country, which previously remained on the periphery of the energy market, is becoming one of the centers of the EU's new gas architecture. The operator DESFA is promoting a “vertical gas corridor” to Romania and Ukraine, creating an alternative to russian gas supplies. LNG plays a key role: the U.S. has become the dominant supplier, accounting for 86% of Greece's imports in 2025, which means russia is being pushed out even from those market segments where it previously retained influence.

Source:

- https://www.bloomberg.com/news/articles/2026-03-17/greece-pushes-lng-hub-role-in-europe-s-post-russian-gas-era?utm_source=chatgpt.com

Impact of sanctions on russian LNG sector in April 2026

Status of LNG export from russia

A ban on purchasing LNG from russia under contracts with a term of less than one year took effect in the EU on April 25. This measure will be the first step toward a complete phase-out of russian gas. The next step will be a ban on pipeline gas under short-term contracts, which will take effect on June 17. Starting January 1, 2027, the plan is to completely phase out LNG, and by fall, to stop pipeline gas supplies. In 2025, russia's share of LNG imports to the EU was 13%, and of pipeline gas supplies, 12%. The global fleet of LNG tankers consists of 700 vessels, which deliver more than 400 million tons per year.

Source:

- <https://www.bloomberg.com/news/articles/2026-04-24/eu-starts-roll-out-of-russian-lng-import-ban-at-a-difficult-time>

russian LNG exports rose by 8.6% in January–April—to 11.4 million tons—compared to the same period in 2025, thanks to shipments from the Arctic LNG-2 project, which reached 1 million tons in the first four months of the year. U.S. sanctions against moscow have curbed russian LNG exports, particularly from the Arctic LNG-2 plant, whose operations were hampered by difficulties in attracting buyers. In April alone, total LNG exports from russia rose by 13.2% compared to last year—to 2.92 million tons. russian LNG exports to the EU in January–April rose by 20.8%—to 6.4 million tons. In April, they rose to 1.6 million tons from 1.2 million in 2025. Total exports of Yamal LNG from January to April fell by 1.5% to 6.5 million tons.

Source:

- <https://www.reuters.com/business/energy/russias-lng-exports-up-86-january-april-data-shows-2026-05-05/>

russia is attempting to capitalize on the global gas shortage by offering LNG from sanctioned projects to South Asian countries, particularly India, at significant discounts—up to 40% off spot prices. This refers to LNG from the sanctioned Arctic LNG 2 and Portovaya projects. Little-known intermediaries from China and russia are being used to facilitate these shipments. The situation on the global gas market remains tense amid the effective suspension of traffic through the Strait of Hormuz and the halt of supplies from Qatar. This has led to a reduction of about 20% in global LNG supply and a significant rise in prices. Despite attractive price offers, most potential buyers are cautious about purchasing sanctioned russian LNG due to the risks of secondary sanctions from the U.S. Currently, China remains the only country that systematically imports LNG, using a "shadow fleet." Expanding supplies to other countries could allow russia to diversify its export markets and increase the utilization of sanctioned projects.

Source:

- <https://www.bloomberg.com/news/articles/2026-04-09/russia-offers-sanctioned-lng-to-energy-hungry-asia-at-a-discount?srnd=phx-economics-v2>

Impact of sanctions on russian fuel sector in April 2026

Fuel production and exports from russia

Due to Ukrainian UAV attacks on oil refineries and storage facilities, russia has banned manufacturers from exporting gasoline until the end of July. The goal is to ensure a stable supply to the domestic market amid high seasonal demand for fuel during the agricultural planting season, as well as due to rising global oil prices. The ban does not apply to countries with which russia has intergovernmental agreements on fuel supplies, including Mongolia.

Source:

- <https://www.reuters.com/business/energy/russia-bans-producers-exporting-gasoline-until-end-july-2026-04-02/>

russia increased its diesel fuel exports in April. Volumes rose by 8% month-over-month to 3.25 million tons, reaching the level seen in April 2025. However, this increase is situational in nature and is driven by a surge in global prices and demand amid the conflict in the Middle East, rather than a recovery in the industry's domestic resilience. russia is attempting to maximize profits from the short-term market conditions to offset previous losses. Meanwhile, drone strikes on infrastructure continue to undermine export capabilities. The port of Primorsk lost 17% of its diesel fuel shipments compared to March, while Tuapse has come to a standstill.

Source:

- <https://www.nefterynok.info/novosti/rf-zbilshila-morskiy-eksport-dizpalnogo-u-kvitni-na-8>

Central Asian countries and Afghanistan have sharply increased their fuel imports from Russia due to a reduction in supplies from the Middle East. In the first quarter, rail shipments from Russia and Belarus rose by 50% to 3.3 million tons, but this trend is due to a forced reallocation of flows following the loss of premium markets in the EU. Despite a formal ban on gasoline exports until August, russia has been forced to make exceptions for certain Central Asian countries under intergovernmental agreements, effectively demonstrating its dependence on sales even in less profitable markets. Mongolia remains the largest importer, where shipments increased by 29%—to 840,000 tons — which only exacerbates the country's unilateral energy dependence on russia. The shift toward Central Asia is unable to compensate for the losses resulting from reduced access to solvent markets.

Source:

- <https://www.reuters.com/business/energy/central-asia-afghanistan-crank-up-russian-fuel-imports-mideast-supplies-dry-up-2026-04-15/>

Due to logistical restructuring and sanctions, russia increased its maritime exports of fuel oil, gas oil to Saudi Arabia by 18% in March vs February, reaching 1 million tons.

Source:

- <https://www.reuters.com/business/energy/russia-ramps-up-fuel-oil-exports-saudi-arabia-march-data-shows-2026-04-23/>

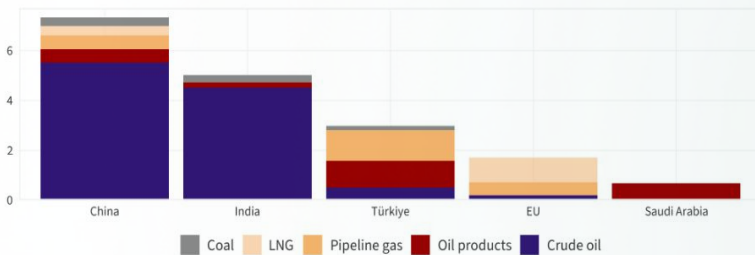
Impact of sanctions on russian energy sector in April 2026

Analysis of russian fossil fuel exports

- russian fossil fuel export revenues in April 2026 rose by 4% compared to March, reaching EUR 734 million per day. This increase occurred despite a 7% drop in export volumes compared to March 2026;
- Revenues from russian oil exports in April fell by 9% compared to March; however, April revenues were still 68% higher than in February 2026 and 44% higher than in April 2025. The decline in revenues was caused by a 24% drop in seaborne oil exports compared to March following Ukrainian UAV strikes on russian export infrastructure;
- Oil exports from russia via pipelines increased by 36% compared to March, thanks to the resumption of supplies via the southern branch of the Druzhba pipeline to Hungary and Slovakia starting April 23, 2026;
- Revenues from LNG rose by 25% to EUR 58 million per day. The majority (55%) of russian LNG shipments arriving in April 2026 were unloaded at ports in EU member states. The volumes lost from the EU were purchased by China and Japan, increasing these countries' imports by 32% and 57%, respectively;
- In April 2026, "shadow" tankers subject to sanctions accounted for the largest share of fossil fuel exports from russia in the history of observations (54%); Another 44% of the volume was transported by tankers from G7+ countries, and the remainder by "shadow" tankers not subject to sanctions.

Who bought Russia's fossil fuels in April 2026

Top-5 regions | Billion EUR

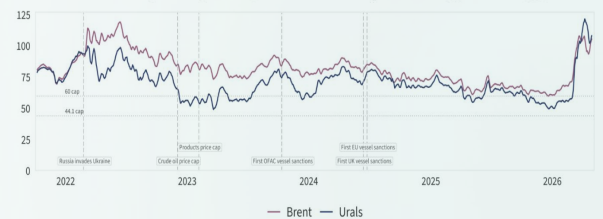


Source: CREA analysis based on Kpler, Marine Traffic, ENTSOG and customs data.

CREA

Urals and Brent oil prices over time

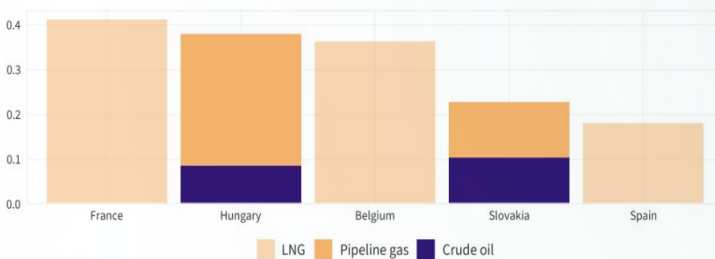
Price of oil (USD/bbl) with 7 day rolling average



Source: tradingeconomics.com

Who bought Russia's fossil fuels in April 2026

Top-5 regions in the EU | Billion EUR

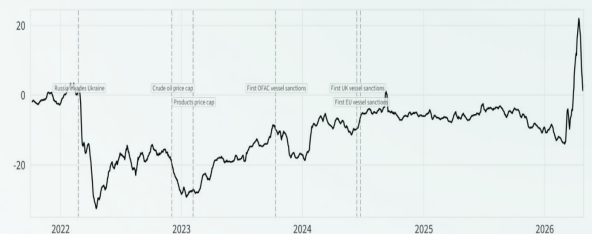


Source: CREA analysis based on Kpler, Marine Traffic, ENTSOG and customs data.

CREA

Discount of Urals oil prices to Brent over time

Discount of oil (USD/bbl) with 7 day rolling average



Source: tradingeconomics.com | Negative price is a discount to Brent

Source:

- <https://energyandcleanair.org/april-2026-monthly-analysis-of-russian-fossil-fuel-exports-and-sanctions/>

The EU

The EU has endorsed Ukraine's accession to the convention establishing an international compensation mechanism for damages caused by Russia's war. The decision is part of the procedure required for the EU's participation in the compensation mechanism, which includes several elements: the already operational Register of Damages, an international commission for the adjudication of claims for Ukraine, which will be the second component of the mechanism, as well as a future compensation fund from which payments will be made to victims.

Source:

- [Компенсації Україні за агресію РФ: ЄС зробив крок назустріч](#)

Following the defeat of Hungarian Prime Minister Viktor Orbán in the parliamentary elections, EU leaders called for seizing the political momentum to reform the decision-making process in foreign policy. The EU Commission President stated that the EU must move from the principle of unanimity to qualified majority voting. Such a reform would prevent situations where individual states block key EU decisions, namely on sanctions against Russia, support for Ukraine, and other measures that have previously been repeatedly delayed due to the veto power of certain governments.

Source:

- <https://www.politico.eu/article/ursula-von-der-leyen-uses-hungary-viktor-orban-defeat-to-push-for-end-of-veto-in-eu-foreign-policy/>

Germany

The country is launching the privatization process for the nationalized division of Gazprom. SEFE, which previously operated under the Gazprom Germania brand, plans to raise EUR 2 billion through a capital increase and, for the first time, allow private investors access to critical infrastructure—gas storage facilities and pipelines. Currently, these assets are effectively moving out of Moscow's control and becoming part of the EU's energy system without Russian participation. Germany is set to sell at least 75% of the company by 2028. This signifies the gradual and irreversible displacement of Russian influence from one of Europe's key gas hubs.

Source:

- <https://www.ft.com/content/8e40edc2-2c58-4c71-adbd-3d638fa71fe3>

Ukraine

Ukrainian President Volodymyr Zelenskyy by Decree No. 351/2026, enacted a decision by the National Security and Defense Council (RNBO) to impose sanctions against 23 vessels of the Russian shadow fleet used for oil exports, as well as sanctions against 33 Russians and 42 companies that manufacture weapons for the Russian Federation, help circumvent restrictions, and operate in the temporarily occupied territories.

Sources:

- <https://www.president.gov.ua/documents/3512026-59285>
- [УКАЗ ПРЕЗИДЕНТА №294/2026 — Офіційне інтернет-представництво Президента України](#)
- [УКАЗ ПРЕЗИДЕНТА №295/2026 — Офіційне інтернет-представництво Президента України](#)

The U.S.

The U.S. move to impose sanctions on one of China's largest private refineries due to its ties to Iran will harm the massive and already struggling petrochemical sector, but the collateral damage will extend far beyond oil. The Treasury Department announced on April 24 that it had blacklisted Hengli Petrochemical (Dalian). This move underscores the U.S. determination to push Iran to the negotiating table at any cost. For a long time, China was the largest buyer of Tehran's crude oil, much of which went to private refineries and was then converted into gasoline, diesel fuel, and other petroleum products. The U.S. has shifted its stance on Iranian oil since the start of the war in the Persian Gulf, initially offering to waive sanctions on Tehran's seaborne oil to lower prices. The sanctions have since expired and have not been renewed.

Source:

- <https://www.bloomberg.com/news/articles/2026-04-27/us-sanctions-on-china-oil-giant-turn-up-he-at-for-teapot-refiners>

A group of Democratic senators has called on the administration of U.S. President Donald Trump to immediately reinstate sanctions on Russian oil, warning that Russia's revenue from energy exports is rising amid geopolitical tensions. Lawmakers emphasize that the suspension of restrictions has allowed Russia to obtain additional funds to continue the war against Ukraine. According to their estimates, amid rising global energy prices, Russia's oil revenues have increased significantly and could have doubled in April. The decision to ease the sanctions regime did not have the expected effect on the U.S. domestic market, but it eliminated the price discount on Russian oil, allowing it to be sold at higher prices and strengthen its position in the markets.

Source:

- <https://www.bennet.senate.gov/2026/05/05/bennet-leads-13-colleagues-to-demand-trump-administration-resume-russian-oil-sanctions/>

Romania

The country has received official approval from the U.S. government to resume operations at the Petrotel-Lukoil refinery in Ploiești following the granting of an exemption from sanctions against the Russian company. The facility can resume operations within 45 days. The refinery will produce diesel fuel, gasoline, and jet fuel for the domestic market. Petrotel will account for 20% of domestic fuel production and will become a key factor in stabilizing prices. Romania became the second country in the world after Germany to receive such a sanctions exemption from the U.S. After restarting, the plant will not use oil from Russia. Romania placed the Petrotel Lukoil refinery under special administration to allow it to resume operations after a technical shutdown, given that Lukoil's subsidiaries are subject to OFAC sanctions.

Source:

- <https://www.antena3.ro/politica/romania-asteapta-derogare-de-la-trump-pentru-repornirea-rafinariei-petrotel-a-rusilor-de-la-lukoil-ivan-am-vorbit-cu-cei-din-sua-780370.html>

India

India has resumed purchasing LNG from Russia despite an agreement with the U.S. not to buy it. This marks the first such shipment to India since 2025, when U.S. President Donald Trump stated that India would stop purchasing Russian energy resources. The country has never publicly confirmed any such commitments and has stated that its procurement decisions are based on price, supply security, and consumer interests. As one of the world's largest energy importers, the country is currently highly vulnerable to supply disruptions and price hikes caused by the war in the Middle East and the associated closure of the Strait of Hormuz.

Source:

- [Russian LNG under US sanctions heads for the first time to India | Reuters](#)

Crude oil imports to India fell by 13% in March compared to February—to 4.5 million barrels per day (bpd) — with half of the supplies coming from Russia after the U.S.-Israeli war with Iran effectively halted shipments from the Middle East through the Strait of Hormuz. Imports from Russia nearly doubled compared to February—to 2.25 million bpd—while supplies from the Middle East fell by 61%—to 1.18 million bpd. The share of Middle Eastern oil in India's crude oil imports fell to a historic low of 26.3% in March, while supplies from Iraq and the UAE dropped to multi-year lows. To replace Middle Eastern oil, Indian refineries actively purchased Russian oil held at sea after the country became the first to receive a waiver from the U.S. to buy sanctioned crude. Imports of Russian oil to India are expected to remain stable after the U.S. renewed the waiver on April 17, allowing countries to purchase sanctioned Russian oil at sea for one month. Russia remained the top oil supplier to India in March, while Saudi Arabia overtook Iraq and the UAE to become the second-largest supplier.

Source:

- <https://www.reuters.com/business/energy/indias-march-crude-imports-slide-iran-war-russian-volumes-hit-record-high-data-2026-04-21/>

Russian oil shipments to India will increase in April–May amid higher demand and renewed sanctions relief from the U.S., which has extended the authorization to purchase Russian oil already on tankers at sea that were loaded by April 17, effective through May 16. The previous deadline expired on April 11. In April and May, total exports reached 2 million bpd (1.8 million bpd in March). The easing of sanctions allowed Russia to sell off volumes accumulated over the winter. India significantly increased its purchases, which also led to a reduction in Russian oil stocks on tankers. Premiums for these volumes stand at USD 8 per barrel Urals/Brent for delivery to ports.

Source:

- <https://unn.ua/news/import-rosiiskoi-nafty-do-indii-podvoivsia-imovirno-zalyshytsia-vysokym-zmi>

China

The kremlin no longer expects the "Siberia Power 2" gas pipeline to China to be launched anytime soon. The russian government's forecast indicates that the country will not be able to significantly increase gas supplies to China by the end of the decade. In 2025, exports amounted to 38.8 billion cubic meters—half of the total volume, which after 2022 fell to its lowest level since the 1980`s. By 2029, supplies will grow only to 52.4 billion cubic meters (+13.6 billion), which is significantly less than rf expectations. The capacity of "Siberia Power 2" is 50 billion cubic meters per year, and it was specifically planned as a replacement for the European market. Export growth will be driven by existing routes: in 2027, the Far East route (10 billion cubic meters per year) will be launched, and gas flow through "Power of Siberia-1" will be increased.

Source:

- <https://x.com/TvrezolInfo/status/2048170740843786419>

russian oil exports to China surged sharply in early 2026, but financial indicators show a much more modest trend, suggesting that price pressure on russian crude remains. In the first quarter, oil shipments from russia to China increased by 31% year-over-year, reaching 31.9 million tons. In monetary terms, exports totaled USD 14.4 billion (+8.8%). LNG shipments also rose—by 6.7%, to 1.38 million tons—but revenue from these exports fell by 17.3% to USD 651.6 million. China remains one of the key markets for russian energy resources following the loss of a significant portion of the European market. The discrepancy between the growth in volumes and the weak revenue trend indicates an increase in exports at discounted prices.

Source:

- <https://energyandcleanair.org/ua/march-2026-monthly-analysis-of-russian-fossil-fuel-exports-and-sanctions/>

China has ramped up LNG resales, leveraging cheap long-term contracts with russia to generate additional profits. Beijing is actively profiting from the difference between the low price of gas from russia and the significantly more expensive spot market in Asia. Following the escalation of tensions in the Middle East, LNG prices in Asia have risen by 85%. One of the key reasons was supply disruptions through the Strait of Hormuz, through which about 20% of global LNG flows pass. At the same time, China reduced its own imports: in March, they amounted to 3.68 million tons, the lowest figure since April 2018. Stable pipeline supplies from russia and domestic production allowed China to redirect part of its volumes for resale. In March, up to 10 LNG shipments were sold — a record monthly figure. Since the beginning of the year, China has resold 1.31 million tons (19 shipments), compared to 0.82 million tons for all of 2025. The main destinations were South Korea (10 shipments), Thailand (5), as well as Japan, India, and the Philippines.

Source:

- <https://www.reuters.com/business/energy/tight-global-market-well-positioned-china-resells-record-lng-volumes-2026-04-01/>

russia. Sanctions impact on assets

Since the beginning of 2022, russia has spent USD 130 billion to circumvent Western sanctions and is forced to spend USD 30 billion annually just to purchase goods that it used to buy more cheaply and directly before the war. Moreover, these costs do not account for losses from lost imports—meaning the real cost of the sanctions is even higher. The sanctions have already led to a systemic decline in key export sectors. Over the past four years, iron ore shipments have fallen by 40%, ferrous metals by 20%, chemical products by 35%, and timber by 50%. It will not be possible to offset these losses in the coming years. By 2030, russia's foreign trade will decline by 5% annually.

Source:

- [Constitution Protection Bureau publishes a report on the impact of sanctions on Russia's ability to threaten Western countries - Satversmes aizsardzības birojs](#)

The payment crisis in the russian economy is rapidly escalating, extending beyond individual sectors and taking on a systemic nature. Over the past year, companies' debts to suppliers have risen by 21% and exceeded 8 trillion rubles for the first time—that is 3.8% of the country's GDP, indicating massive liquidity problems for businesses. The worst situation is observed in the energy sector, where about 13% of payments are overdue. Extractive companies have a non-payment rate of 8.7%, industry—7.7%, and trade—6.5%. This means that the problems span the entire economy, from raw material sectors to final consumption.

Source:

- fis.gov.ua/news-media/news/zahostrennya-systemnoi-kryzy-v-rosiiskii-ekonomitsi

russia has begun selling off its gold and foreign exchange reserves to plug budget gaps, a sign of mounting financial pressure on the economy. Since the start of 2026, the bank of russia has sold 22 tons of gold in an effort to offset a budget deficit that had already reached 4.6 trillion rubles by March. Gold and foreign exchange reserves are shrinking: as of April 1, gold holdings had fallen to 74.1 million troy ounces. russia risks quickly exhausting its options for covering the budget deficit without increasing its debt.

Source:

- <https://ru.themoscowtimes.com/2026/03/23/rossiya-vpervie-snachala-2000-h-nachala-rasprodavat-zolotoi-zapas-htobi-zalatat-byudzhet-a190582>

The true state of the russian economy may be significantly worse than official statistics suggest. Actual inflation in russia may be three times higher than official figures and closer to the key rate of 15%, while the central bank reports only 5.9%. Such discrepancies are explained by the systematic underreporting of economic indicators. russia also underestimates its budget deficit by USD 30 billion, which points to hidden financial problems and growing pressure on public finances. To balance the budget, the price of Urals crude would need to remain above USD 100 per barrel for an extended period, which seems unlikely given current market conditions. Without this, the deficit will only deepen, and the ability to finance the war will diminish.

Source:

- <https://www.ft.com/content/04a9d05d-2502-44d4-b7e0-041aaa4f83cd>

russia. Impact on GDP and the federal budget

russia is rushing to plug holes in its budget using a temporary surge in oil revenues, planning to resume contributions to the national welfare fund (NWF) as early as May. The russian minfin plans to channel surplus revenues—when oil prices exceed USD 59 per barrel—into reserves that have been significantly depleted due to massive war expenditures. However, these plans appear to be a forced measure rather than a sign of stabilization. In just the first two months of the year, 500 billion rubles were withdrawn from the fund to support the budget, underscoring the deep dependence of russian finances on energy revenues and their vulnerability to external factors, particularly sanctions. At the same time, the government was forced to revise its own plans to tighten budget discipline, abandoning an immediate reduction in the oil price ceiling following the escalation of the situation in the Middle East.

Source:

- <https://www.bloomberg.com/news/articles/2026-04-16/russia-looks-to-boost-wealth-fund-as-soon-as-may-on-oil-windfall>

russia's federal budget deficit surged in the first quarter of 2026, exceeding the annual target of RUB 4.576 trillion — a 133% increase compared to the same period in 2025. With revenues of RUB 8.309 trillion, the russian government spent RUB 12.885 trillion, meaning expenditures exceeded revenues by approximately one and a half times. As a result, the deficit has already exceeded the planned level for all of 2026 — RUB 3.8 trillion — by RUB 700 billion. One of the main reasons was a sharp decline in oil revenues. Revenues from oil and gas fell by 45% to just RUB 1.445 trillion — the lowest figure since the pandemic began. Revenues from other sectors of the economy, despite an increase in the tax burden, grew by only 7.1%—to RUB 6.866 trillion — which was insufficient to offset the loss of resource rent. Budget expenditures in the first quarter reached RUB 12.9 trillion, which is 17% more than in 2025. Such a massive first-quarter deficit is unprecedented for a time of war, and the risks of the deficit widening further are growing.

Source:

- <https://szru.gov.ua/news-media/news/kreml-oholosyv-polyuvannya-na-hroshi-rosiyan>

russia's national debt is growing at an accelerating rate. By the end of 2025, it had risen to 35.1 trillion rubles, while debt servicing costs reached RUB 3.2 trillion. Overall, public debt jumped by 21% over the year, while domestic debt grew even faster—by 29.1%. This trend indicates a growing shortfall in current budget revenues to cover government expenditures. Despite this, the budget deficit is formally kept below the conventional international benchmark of 3% of GDP. In the first two months of 2026, it stood at 1.5% of GDP. The rapid accumulation of debt and the weak response of revenues to tax increases indicate growing strain on public finances.

Source:

- <https://www.imf.org/en/publications/fm/issues/2026/04/15/fiscal-monitor-april-2026>

russia. Impact on GDP and the federal budget

The rrf central bank has acknowledged that even a sharp rise in oil prices is unlikely to significantly improve the state of the economy. Due to the war in the Middle East, the price of Urals crude has surged to multi-year highs, but this does not alter the overall trend of economic slowdown. In its new macroeconomic forecast, the regulator raised its expected average oil price from USD 45 to USD 65 per barrel. This could generate approximately USD 58 billion in additional export revenue: total export revenues are estimated at USD 485 billion, up from the previous USD 422 billion, and the trade surplus at USD 155 billion instead of USD 90 billion. Despite this, economic growth will remain weak: GDP in 2026 is estimated to grow by only 0.5–1.5%. Consumer demand also remains subdued—household spending will increase by only 0.5–1.5% after 3.6% a year earlier. A significant portion of the additional oil revenues will be diverted through budget purchases of foreign currency for the national welfare fund (NWF).

Source:

- <https://www.ft.com/content/04a9d05d-2502-44d4-b7e0-041aaa4f83cd?syn-25a6b1a6=1>

The russian economy entered a recession as early as the beginning of 2026. According to estimates, GDP fell by 1.5% in January, 1.7% in February, and by approximately 1.5% overall in the first quarter. The annual forecast has been revised downward to -0.6%, although the actual contraction could reach -2% due to an inertial decline in production, a narrowing tax base, and a drop in investment. The negative trend has persisted for several consecutive quarters, indicating that the economy is entering a phase of systemic crisis. As a result, the russian economy is entering a state of so-called "unbalanced decline," in which production, investment, and consumption are simultaneously contracting, significantly complicating the possibility of a rapid recovery even with further state intervention.

Source:

- <https://szru.gov.ua/news-media/news/kreml-oholosyv-polyuvannya-na-hroshi-rosiyan>

russia's military spending in 2025 rose by 5.9% to USD 190 billion and reached 7.5% of GDP, reflecting the continued militarization of the economy amid the war. By this measure, russia remained in third place behind the U.S. (USD 954 billion) and China (USD 336 billion). The growth in russia's military spending is occurring against the backdrop of a decline in civilian sectors of the economy and a greater concentration of resources on the war. The 7.5% share of GDP indicates a critical burden on the economy, limiting development opportunities and exacerbating structural imbalances. Same time, Ukraine's figure of 40% of GDP reflects the necessity of defense spending amid full-scale aggression, while russia continues to direct significant resources toward waging war, deepening its own economic dependence on the military sector.

Source:

- [Global military spending rises 2.9% despite US decline over Ukraine freeze | Reuters](#)

Official sources of sanctions monitoring against russia

Foreign sources:

EU

- 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.

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