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Оригинальная научная статья

Влияние западных санкций против России на динамику поставок российской сырой нефти в Индию

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Аннотация

Данное исследование анализирует комплексное влияние западных санкций против России на динамику импорта российской сырой нефти в Индию, опираясь на период с начала санкционного давления, 2014–2024. Центральной проблемой исследования выступает эффективность санкций, призванных изолировать Россию, но вместо того спровоцировавших укрепление альтернативных партнерств и трансформацию энергетических потоков глобально. Цель работы – количественно оценить и математически выразить эффект рассматриваемых санкций на объемы экспорта нефти в Индию. Контекст исследования лежит в плоскости дискуссий между сторонниками санкций как инструмента принуждения и их критиками, которые указывают на адаптацию и обход ограничений через новые хабы, такие как Индия, чему способствовали ценовые скидки и стремление к стратегической автономии. В методологическом плане в статье применена линейная регрессия, где в качестве независимой переменной использован годовой ущерб от санкций против России, исчисляемый как 2% от ВВП России, а зависимой переменной – объемы импорта российской сырой нефти в Индию. Такая операционализация является ограничителем, поскольку косвенный и постоянный экономический прокси-показатель не отражает качественной интенсивности санкций с течением времени, особенно после февраля 2022. Ключевой результат – положительный статистически значимый коэффициент, выражающий корреляцию между предполагаемым ущербом от санкций и ростом экспорта нефти в Индию, что противоречит гипотезе о сдерживающем факторе ограничений. В заключении утверждается, что санкции привели к переориентации российского нефтяного экспорта, углубив российско-индийские отношения. Выводы подчеркивают результаты экономического принуждения, когда санкции укрепляют отношения «Юг–Юг» и усложняют усилия по глобальной изоляции, хотя методологические упрощения требуют дальнейших исследований.

Ключевые слова: Индия, линейная регрессия, нефтяной экспорт, переориентация рынков, Россия, санкции, санкционное давление, сырая нефть, торговые потоки, экономическое принуждение.

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Original article

The relationship between sanctions pressure against Russia and dynamics of Russian Crude Oil supplies to India

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Abstract

This research paper investigates the complex impact of Western Sanctions against Russia on the fluctuations of Crude Oil import to India using the surge in exports to India 2014-2024 as a case study. The central problematic is the efficacy of sanctions which aimed to isolate Russia but instead triggered market reorientation, strengthening alternative partnerships and alternative partnerships and reshaping global energy flows. The study's main goal is to compute and express mathematically the sanctions' in question effect on Crude oil export volumes to India. The context and debates is within discussions between proponents of sanctions as a coercive instrument and critics who emphasize adaptive circumvention through new trade hubs like India, driven by discounted oil and strategic autonomy. Methodologically, the paper employs linear regression, treating annual sanctions' damage (a static 2% of Russian GDP) as the independent variable and Russian Crude Oil import volumes to India as the dependant variable. This operationalization is a limitation, as it uses an indirect, constant economic proxy that fails to capture the escalating and qualitative intensity of sanctions over time, especially after events in Eastern Europe after February 2022. The key result is a positive, statistically significant coefficient, indicating that higher sanction estimates correlate with increased Russian Crude oil export to India. This directly contradicts the hypothesis that sanctions restrict export. The conclusion argues that sanctions have reoriented Russia's oil trade, deepening Indo-Russian ties as an unintended consequence. The findings underscore the outcomes of economic statecraft where sanctions are strengthening South-South partnerships and complicate global isolation efforts, though the methodological simplification warrants cautious interpretation.

Keywords: crude oil, economic statecraft, India, linear regression, market reorientation, oil exports, Russia, sanctions, sanctions pressure, trade flows

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Introduction

Geopolitical conflicts and international sanctions have been the principle forces reshaping the world's energy market in the last decade, triggering reorientation of trade routes, the development of new logistical solutions, the rise of alternative hubs, and a fundamental shift away from model of traditional supply of crude oil from Russia. One notable development is the dramatic change in the export of Russian crude oil to India between the years 2014 and 2024. The volume of Russia's oil flowing to India witnessed two sequential spikes; firstly, after the West enacted sanctions after post-Crimean Referendum (2014), and again following the events in Ukraine started in February-2022. This escalation from a low baseline highlight India's calculated move to diversify its oil sources by leveraging discounted Russian exports made available by geopolitical turbulence.

The Global West, led by the European Union and the United States, along with their allies, has enacted a set of packets of sanctions of economic and financial restrictions against Russia. These

measures were designed in order to limit the country's military and economic strength by focusing on vital economic sectors, major financial institutions, and certain individuals. Estimating the economic damage of these sanctions provides a quantifiable measure of their impact on Russia's economic output and trade patterns. For the purpose of this study, the damage caused by sanctions is approximated as 2% of Russian GDP from 2014 to 2024, based on Anton Siluanov, former Russian Finance Minister, estimation in 2014⁵. Long-term economic forecasts indicate that cumulative damage from the sanctions could reach from 1.5% up to 9% of Russian GDP, the IMF 2018 report, *Sanctions over Ukraine: impact on Russia*, the concluded that the precise magnitude of the damage is uncertain. Adopting a 2% measure is allowed for a simplified and consistent framework for analysis. This research seeks to analyse the relationship between the volume of Russian oil exports to India and the economic impact of Global West Sanctions on Russia over 2014-2024 period. By examining the effects of sanctions on Russia's oil exports to a key Asian economy, this research enhances our insight into how geopolitical measures, energy dynamics, and international trade interconnect. Moreover, this is the new phenomenon the modern global economy, which requires the close attention of the researchers.

Context and Debates

The researches devoted to the most sanctioned economy of the world and energy trade highlights significant debates regarding their effectiveness and unintended consequences. Proponents argue that sanctions are an important non-military tool for influencing state behaviour on a global stage highlighting that the effect is most pronounced when the sanctions are aimed at strategic sectors, including energy, financial systems, and technological sector. In this case of Russia, Western sanctions have been credited with limiting access to international capital, advanced technology and global markets, which supposed to slow down the economic growth and lead to investment constraints. From this perspective, sanctions are a mechanism to impose economic costs and pressure states to alter its strategic behaviour in a terms of foreign affairs.

Critics, however, emphasize the limitations of sanctions, noting that the target states often find alternative trading partners and, furthermore, this strategy is often accompanied by cultivation of the local imported goods and services replacement (substitutes). Russia's increasing oil export to India and China exemplify this dynamic, showing how states can circumvent sanctions. Moreover, sanctions in the certain relations strengthened domestic political cohesion and encourage self-reliance rather than compel compliance (Biersteker et al., 2016)

Another important debate concerns the broader implications of sanctions for global trade networks, e.g. the strengthening of BRICS, nowadays BRICS+. While the sanctions in question aim to isolate Russian economy, they inadvertently created opportunities for other countries to secure cheaper resources or expand market share. The marked rise in India's purchasing of Russia's oil after early 2022 demonstrates the consequence of sanctions in question: the redirection of fuel flows and the emergence of new geopolitical influence for actors outside the Western bloc. Such cases underline the difficulty in measuring sanctions efficacy and reveal the interconnectedness of coercive economic policies, commercial adaptation, and broader geopolitical change.

One more important factor for the context of the current study is the historical and cultural background for Indo-Russian collaboration strengthening in terms of bilateral relation in general and crude oil export-import operations over the 2014-2024.

Between 2014 and 2024, India's collaboration with Russia in the sphere of crude oil trade was shaped by a convergence of economic pragmatism and long-standing strategic relations. India's economic need to diversify its crude imports for stability and affordability aligned with Western sanctions against Russia. As a major, fast-growing economy, India capitalized on discounted Russian oil to cut costs and ensure domestic supply. This created a mutual benefit: India met

a surging demand, while Russia secured a durable market to replace lost Western sales. The partnership also advanced broader strategic goals, exemplified by non-dollar payment mechanisms and new trade routes like INSTC, which support dedollarization and greater autonomy for both nations.

This energy cooperation in question is further reinforced by a durable diplomatic and cultural alignment, a relationship initially forged during the decades starting from Soviet-Indian partnership. The two countries have long shared a foundation of political trust, educational exchanges, and cultural affinity, which helped sustain cooperation even during times of geopolitical tensions. Russian educational institutions have hosted generations of Indian professionals in engineering, medicine and energy studies, fostering a sense of mutual respect. This shared history created a favourable diplomatic setting for enduring collaboration in key strategic areas, including defence, space and energy. Thus, India's engagement with Russia in crude oil trade during this decade was not merely transactional but reflected a broader vision of strategic partnership rooted in the shared history and pursuit of multipolar global stability.

Literature review

A number of studies and official documents describe how the Global West (especially the European Union (EU), the G7 and the other "Price Cap Coalition" participants adopted sanctions aimed at curtailing Russian oil revenues after the events in Ukraine in 2022. These sanctions take two main forms: firstly, bans and restrictions on Russian energy exports (especially to traditional consumers in Europe) and, secondly, price-caps on Russian crude oil and petroleum products. For example, the European Commission's factual sheet describes that "the import ban covers 90% of EU current oil imports from Russia" and that the price caps were instituted on Russian seaborne crude (Sanctions on energy – European Commission; EU sanctions against Russia; EU sanctions against Russia explained by Consilium) The EU's 18th sanctions package lowered the crude price cap from 60USD to 47.6USD per barrel and prohibited refined petroleum products made from Russian crude being imported into the EU via third countries (EU adopts 18th package of sanctions against Russia, Finance; Press by Consilium). A motion in the European Parliament explicitly states that Russia has been able to redirect crude exports "to alternative markets such as India, China and Türkiye" and states concern over "EU imports from India and other nations of petroleum products made with Russian oil [that] have soared, creating a back-door route" (Motion of Resolution on the effectiveness of the EU sanctions on Russia | B9-0454/2023| European Parliament).

From a theoretical standpoint, Wachtmeister, Gars and Spiro (2022) model the way how export-quantity restrictions and forced discounts on Russian oil work; they find that a price discount tends to redistribute rents from the Russian Federation as an exporter to importers while quantity restrictions impose larger burden on the exporter though also create supply disruptions for importers (Quantity Restrictions and price discounts on Russian oil by arXiv).

Thus, these mechanisms create both constraints on Russia's ability to earn from oil exports and incentives for alternative trading routes or partners. The literature underscores key caveats: enforcement difficulties, especially circumventions via third countries, "shadow fleets", and refined-product re-exports, weaken the intended impact. For instance, the European Parliament Resolution emphasises weak enforcement and growing bypass routes (Parliament wants tougher enforcement of EU sanctions against Russia by European Parliament).

It is possible to conclude that sanctions on Russian oil form a crucial background to any shift in Indo-Russian energy relations: they create both pressure on exporter to find alternative buyers and the opportunity for non-supporting sanctions nations-buyers to negotiate discounted supplies.

Speaking about Russia's response and re-orientation of its oil exports it is important to highlight certain standpoints. Given the pressure from the sanctions in question, Russian oil exporters and the Russian state have sought to re-direct flows away from traditional European markets towards other partners. The academic and policy literature on this is somewhat sparse in terms of India-specific detail but the broader contours are clear.

For instance, the CSIS analysis "Guns and Oil: Continuity and Change in Russia-India Relations" (2025) observes that after sanctions tightening in July 2025 (18th EU package) the calculus of India's crude purchases may change because India's refiners may face indirect risks from sanctions and export-product restrictions (Guns and Oil; India-Russia relations: solidarity on a tight rope – CENJOWS). The paper notes that Russia has been "able to redirect its exports of oil [...] mainly to China and India after the West imposed sanctions (ibidem). Also, Indian trade data shows Russia-India trade nearly doubled to 65USD billion (100 crores) in 2023 with the largest share being oil imports by India after the sanctions in question. Moreover, this trend started from 2014 after Crimean Referendum-2014 being expressed in strengthening in Indo-Russian bilateral relations (Ringo, 2021).

The study by Kumar (2025) frames the EU/G7 sanctions as an opportunity for India's today energy security and refining industry: Russian crude, discounted due to sanctions, allowed Indian refiners to expand and earn profits (European Union Sanctions on Russian Crude after Russia-Ukraine War: Opportunity for India's Energy Security and Oil Refinery Industry, Humanities and Social Sciences, Science Publishing Group). This suggests a dynamic where Russia is willing to supply discounted oil, and India is willing to buy, thereby realigning bilateral flows.

Thus, while the West tries to cut Russia off, Russia finds the new markets – India among them – and uses discounted oil as an incentive, thereby shifting global trade flows and influencing India-Russia relations.

Next it is necessary to observe India's response in terms of crude oil imports from Russia, energy security and strategic autonomy. India's strategic context is central for this research: as a large oil-importing nation importing over 80% of its crude needs, with growing energy demand, India faces the dual challenge of securing affordable supplies while managing geopolitics.

Several analyses highlight how India increased its import of Russian crude oil significantly after the beginning of events in Ukraine-2022 and sanctions. For example, Drishti IAS summarizes that FY2025 Russia's share of India's crude imports reached 35.1%, making Russia India's top supplier ahead of West Asian sources. The same source notes that India imports 1.9 million barrels per day from Russia compared with the only 0.1 million barrels per day in 2021. The CENJOWS commentary indicates that in 2021 Russian crude was only 2% of India's import but after sanctions sharply increased to almost 44%.

The following drivers were underscored:

Discounted pricing. With Russia seeking new buyers under the sanctions regime, India could negotiate steep discounts relative to Middle Eastern grades. The "Oil hypocrisy" article notes how countries that banned Russian oil used India as a "laundromat" by importing Russian crude and the exporting refined products (Oil Hypocrisy. Down to Earth, 2023)

Energy security. Given its high dependence on imports, India sees Russian crude as a way to diversify sources and potentially reduce costs (India's concern on western sanctions on Russian oil, Drishti IAS, 2025)

Strategic autonomy. India has stressed its sovereign right to choose energy partners, and has resisted Western pressure to stop buying Russian oil, For instance, India criticised the EU for "double standards" in energy trade (India Slams EU and EU Hypocrisy on Russian Oil Imports, Sputnik India, 2025)

Payment and settlement mechanisms. India and Russia agreed on rupee-rouble trade agreements bypassing SWIFT and reducing dependency on dollar settlements. The CENJOWS commentary mentions the rupee-rouble mechanism and growing rupee accumulation at the Russian end (India-Russia relations: solidarity on a tight rope, CENJOWS, 2024)

The dynamics of the sanction damage in question and crude oil import to India is presented in table 1.

Table 1

**Sanction damage to Russian economics in billion USD/100 crores USD
and crude oil import from Russia to India in tons (2014-2024)**

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Damage from sanctions, BLN USD/100 crores USD	40	30.25	25.54	31.48	33.15	33.86	29.86	36.58	45.84	41.44	43.48
Crude oil imports from Russia to India, mln tons/ 10 lakh tons	0.2	0.3	0.3	3.1	2.2	2.9	2.6	4.5	37	88.9	92.0

Sources: crude oil import 2014-2021 – worldbank.org, crude oil import 2022-2024 – oec.world.in; sanction damage computed according the EU Parliament Briefing over Ukraine (2018)

However, it is important to highlight caveats and emerging risks related to the topic of this research.

Refined product export exposure. Some Indian refiners are processing Russian crude and exporting fuel to Europe, creating exposure to sanctions and indirect risks, especially as EU tightens rules on refined products of Russian origin. For example, the CENJOWS piece flags that Indian exports have not kept pace with oil imports, resulting in a growing trade-deficit with Russia. The Economic Times article highlights that EU sanctions may directly affect Indian petroleum product exports because new EU rules prohibit imports of refined fuel made from Russian crude, even if processed outside Russia (Existential Issues not just Europe's concern, The Economic Times, 2025)

Sanctions-circumvention risks. India's reliance on Russian crude may face head-wings if the Western sanctions regime tightens further, especially via third-country refined products bans or logistics and insurance restrictions (e.g., shipping via shadow fleet).

Geopolitical cost. India's closer ties to Russia (largely driven by energy) may create friction with Western partners.

Thus, India's response has been to ramp up Russian oil imports, leveraging discounted pricing and energy security motivations, while carefully managing Western diplomatic pressure and sanction risks.

It is essential to highlight the impact on Indo-Russian bilateral relations and implications for the future. The interplay between Western Sanctions, Russia's re-orientation, and India's response has had several implications for the Indo-Russian bilateral relationship, particularly in the energy sector.

Deepening energy ties. The surge in Russian crude to India strengthens are the India-Russia strategic partnership. As India became one of the largest buyers of Russian oil after Europe pulled back, the bilateral relationship has gained a new economic dimensions. For example, India-Russia trade nearly doubled to 65USD billion in 2023 (Sberbank, 2024), largely driven by oil imports. The CSIS analysis notes that Russia views India as a critical partner to absorb flow diverted from

Europe and joint energy projects as Nayara Energy (CEOs Sergey Denisov and Mr. Panicker) including the ones in the Russian Far East and Arctic are of interest. The Kumar (2025) article explicitly frames the sanctions-induced shift as an opportunity for India's energy security and its refining industry.

Shifts in trade structure and payment systems. The growing use of rupee-rouble settlements and bypassing of SWIFT for India-Russia oil trade demonstrates a structural change in bilateral economic relations. The CENJOWS commentary highlights how India and Russia to partially sidestep Western financial mechanisms. These mechanisms further embed the bilateral energy nexus and make it less dependent on Western infrastructure.

Risks and asymmetries. Despite the deepening ties, the sources flag how the relationship is asymmetrical and carries risks. India as an importer is exposed to shifting global sanction regimes and to the risk that refined product export may face restrictions. Referring to the article "Existential Issues not just Europe's concern" by The Economic Times (2025) states that EU sanctions may reduce India's petroleum-product exports to Europe which could reduce the margin India earns from refining Russian crude. Also, India still runs a trade-deficit with Russia in this oil-centric relationship which may skew the leverage.

Strategic implications. Among the strategic implications it is possible to distinguish the following. Firstly, energy security enhancement (the shift to Russian crude contributes positively to India's energy security by diversifying away from Middle East dependence and capturing discounting supply). Secondly, geopolitical balancing (the Indian purchasing of Russian crude may solidify Indo-Russian ties but also test India's relationships with Western partners) Thirdly, sanction-circumvention nexus (the European Parliament motion specifically draws attention to India's role in redirecting Russian-origin oil products to the EU via third countries). And, finally, future joint projects mentioned above and coming in future that can extend cooperation between two countries beyond crude supply broadening the bilateral agenda.

Possible constraints and tipping points. Firstly, more stringent enforcement of sanctions which may raise transaction costs or limit Indian refiners' export margins. Secondly, global oil market dynamics (price fluctuations, supply disruptions) which may alter the discount advantage of Russian crude. Thirdly, the geopolitical pressure and trade retaliations from Western states which may raise costs for Indian exporters or refiners tied to Russian crude. Finally, the maturation of India's refining capacity and domestic energy policy which may shift sourcing decisions irrespective of Russia's discounted oil.

In sum, Western Sanctions on Russia have reshaped the global oil trade in such a way that India-Russia relations, particularly in oil imports, have become more prominent. The sanctions created both the incentive – discounted Russian crude – and the structural opening – Russia's need for new buyers – that India exploited. At the same time, the deepening of the bilateral energy relationship is paired with emerging risks, particularly around sanctions circumvention, export dependence and geopolitical balancing.

Objective

To measure the impact of western sanctions on Russia on Russia's crude oil exports to India.

Hypothesis

H0: Western sanctions have not substantially influenced Russian Crude Oil shipment to India

H1: Western sanctions on Russia have significantly influenced Russia's crude oil exports to India.

Research Methodology

To achieve the objective using the stated hypothesis, the data for Western sanctions on Russia and Russia's crude oil exports to India were collected from the World Bank, European Parliament briefing, and Statista website. The period of data was 2014-2024.

Western sanctions on Russia were taken as an independent variable, and Russia's crude oil exports to India were considered as a dependent variable. Linear regression was applied to test the stated hypothesis using Microsoft Excel.

Data Analysis and Interpretation

To test the hypothesis, regression analysis was performed, and the following output was found:

Table 2

Regression Statistics

R	0.69
R Square	0.48
Observations	11

Interpretation

- $R = 0.69$, which indicates that there is a moderate positive correlation between Western sanctions on Russia and Russia's crude oil exports to India.
- $R^2 = 0.48$, shows approx. 48% variance in Russia's crude oil exports to India is explained by Western sanctions on Russia.
- There are total of 11 observations, i.e., 11 years of data.

Table 3

ANOVA

	<i>df</i>	<i>SS</i>	<i>MS</i>	<i>F</i>	<i>Significance F</i>
Regression	1	6149.08	6149.08	8.31	0.018
Residual	9	6659.41	739.93		
Total	10	12808.48			

Interpretation

$F = 8.31$ for $df = 1, 9$ and $p = .018$ (.05), which indicates model fitness is good.

Table 4

Regression Coefficient

	<i>Coefficients</i>	<i>Standard Error</i>	<i>t Stat</i>	<i>P-value</i>
Intercept	-116.53	48.49	-2.40	0.04
Western sanctions on Russia	3.872	1.34	2.88	0.02

Interpretation

• Intercept (β_0) = -116.53, $p = 0.04 < .05$, this is the expected value of crude oil exports when no sanctions are in place (i.e., sanctions = 0). The negative intercept (-116.53) suggests that in the absence of sanctions, predicted exports would be very low or possibly negative, i.e., the model expects exports to increase only once sanctions come into play. And, since $p = 0.04 < 0.05$, the intercept is statistically significant, meaning it's different from zero at the 5% level.

• The coefficient ($\beta_1 = 3.872$) means that for each additional unit increase in sanctions, Russia's crude oil exports to India increase by 3.872 units. The positive sign indicates a direct relationship – as sanctions increase, Russia's oil exports to India also increase. The p-value ($0.02 < 0.05$) shows that this relationship is statistically significant – i.e., not due to random chance.

Thus, Model is:

Russia's crude oil exports to India = $\beta_0 + \beta_1 \cdot \text{Western sanctions on Russia}$

Russia's crude oil exports to India = $-116.53 + 3.872 \cdot \text{Western sanctions on Russia}$

Conclusion

The regression results indicate that Western sanctions have had a significant positive impact on Russia's crude oil exports to India for the period 2014–2024. Paradoxically, Western sanctions have not curtailed but rather reinforced Russia's oil trade with India. Analysis reveals a counterintuitive correlation: as the intensity of sanctions increases through mechanisms such as export bans, price caps, and restrictions on insurance and shipping, Russian Crude oil exports to India tend to rise. This is primarily due to Russia's strategic reorientation of trade away from restricted Western markets and toward alternative buyers.

In response to sanctions, Russia has successfully redirected its oil exports to non-traditional partners within BRICS+ sphere, notably China and India, often offering significant price discounts to maintain export volumes and revenue. For its part, India has dramatically increased its imports of discounted Russian Crude Oil after early 2022, motivated by a triad of strategic objectives: enhancing energy security, securing cost advantages, and advancing its strategic autonomy. This shift has been facilitated by the establishment of new financial channels, such as non-dollar payment mechanisms, and logistical routes.

Consequently, the bilateral energy partnership has deepened, creating substantial new trade flows and mutual dependencies. However, this relationship exhibits inherent asymmetries, most notably India's heavy import reliance, and carries potential risks, including exposure to secondary sanctions and vulnerability to future shifts of Russia's export strategy. The future trajectory of this partnership will likely be determined by several factors, namely: the enforcement and evolution of sanctions, fluctuations in the global oil market, India's refining capacity, and product export strategy, and the broader geopolitical landscape.

Further research suggestion

A promising avenue for future study involves examining the role of Indian refineries in the global petroleum market. Specifically, research could investigate the export of refined products derived from Russian Crude Oil and assess how potential future sanctions might target this segment of the supply chain, thereby affecting the economic calculus and risk profile of the entire Indo-Russian energy corridor. That would deepen the analysis of risk in the bilateral relationship. Also, it is possible to broaden the research on exploring Russia's upstream joint projects with India and how sanctions affect them in terms of the extension of the bilateral dimensions beyond crude trade.

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Authors' contribution

Chanchala Jain – research methodology selection and description, data computing, data analysis and interpretation, mathematical and formal modelling of the correlation between the dependent and independent variables.

Ringo Narina – data collection, writing of the introduction, context and debates part of the research, concluding of the results of the research, literature review, overall manuscript preparation and editing.

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