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e-mail: ushkovigor@gmail.com**АНАЛИЗ ЭФФЕКТИВНОСТИ ВОЗДЕЙСТВИЯ САНКЦИЙ США  
НА НЕФТЯНУЮ ОТРАСЛЬ РОССИИ<sup>1</sup>**

**Аннотация. Цель работы.** Проанализировать эффективность воздействия санкций США на нефтяную отрасль России. **Методология исследования** основана на общих и специальных методах научного познания: методах эмпирического исследования (наблюдение, сравнение, сбор и изучение данных), текущего и перспективного анализа и синтеза теоретического и практического материала, многофакторного системного анализа, статистического анализа и т. п. **Результаты.** В ходе исследования были выявлены основные эффекты от введения санкций США в отношении нефтяной отрасли РФ. Было произведено исследование последствий снижения цен на нефть на мировом рынке для российской экономики и сравнение их негативного эффекта с влиянием санкций. Автор отмечает, что наиболее негативное воздействие имеет именно снижение мировых цен на нефть. В новых условиях типы проектов, которые попали под санкции, уже являются нерентабельными. Однако санкции со стороны США и ЕС стимулировали диверсификацию контактов российских компаний за счет активизации сотрудничества с азиатскими структурами. **Область применения.** Результаты настоящей работы могут иметь применение в деятельности Министерства иностранных дел, Министерства энергетики РФ при планировании сотрудничества с иностранными государствами и зарубежными энергетическими компаниями. **Выводы.** Санкции стали второстепенной проблемой для развития российской нефтегазовой отрасли, главной трудностью стал спад цен на мировых рынках. Однако санкции дали возможность китайским, индийским и японским компаниям купить доли в российских энергетических проектах. **Ключевые слова:** санкции, нефть, «разворот на Восток», США, РФ, Китай.

**YUSHKOV IGOR VALERYEVICH**Senior lecturer  
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ON THE RUSSIAN OIL INDUSTRY**

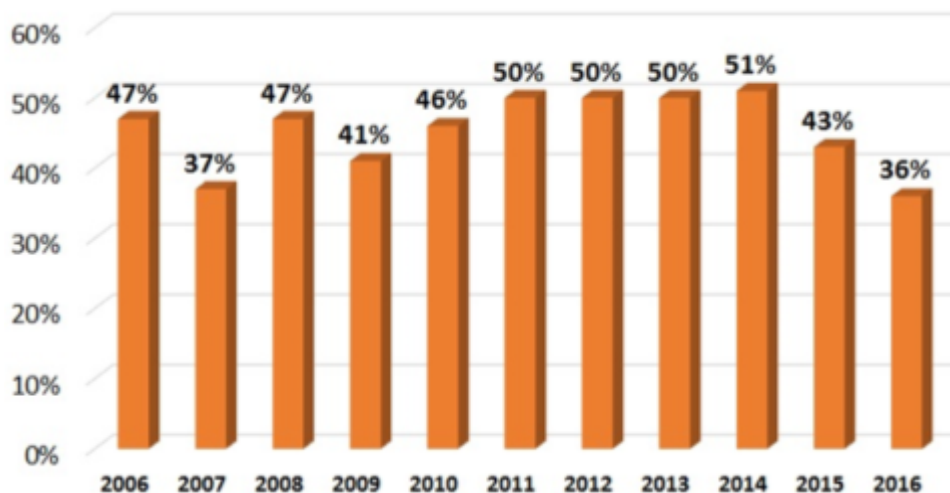
**Abstract. Purpose of work.** Analyze the effectiveness of the impact of US sanctions on the Russian oil industry. **The research methodology** is based on General and special methods of scientific knowledge: methods of empirical research (observation, comparison, collection and study of data), current and prospective analysis and synthesis of theoretical and practical material, multi-factor system analysis, statistical analysis, etc. **Results.** The study identified the main effects of us sanctions on the Russian oil industry. A study was made of the consequences of the decline in oil prices on the world market for the Russian economy and a comparison of their negative effect with the impact of sanctions. The author notes that the most negative impact is the decline in world oil prices. Under the new conditions, the types of projects that have been sanctioned are already unprofitable. However, the sanctions imposed by the US and the EU stimulated the diversification of contacts between Russian companies by intensifying cooperation with Asian structures. **Application.** The results of this work can be applied in the activities of the Ministry of foreign Affairs and the Ministry of energy of the Russian Federation when planning cooperation with foreign countries and foreign energy companies. **Conclusions.** Sanctions have become a secondary problem for the development of the Russian oil and gas industry, with the main difficulty being the decline in prices on world markets. However, the sanctions were given the opportunity to Chinese, Indian and Japanese companies to buy shares in Russian energy projects.

**Keywords:** sanctions, oil, "turn to the East", USA, Russia, China.<sup>1</sup> Исследование выполнено в рамках гранта РФФИ №17-37-01001 «Лоббизм и санкции США и ЕС: сравнительный анализ» 2017-2019 гг.

### The reasons for the imposition of sanctions

On August 2, 2017, us President Donald trump signed the law "on countering American adversaries with sanctions" [1]. This document approves already introduced earlier, as well as introduces new restrictions against Russia and the oil and gas sector in particular. The law, approved by the us Congress in fact unanimously [2], for the first time affects the gas industry of the Russian Federation. This means moving to a new wave of anti-Russian sanctions. In this regard, it is important to analyze the consequences of the previously imposed us and EU sanctions against the Russian fuel and energy sector.

The energy sector is strategically important for Russia for several reasons: until recently, about half of the Federal budget revenues came from the oil and gas sector.(fig.).



*Share of oil and gas revenues in the Federal budget of the Russian Federation [3]*

The calculation of the us and EU leaders was made that sanctions against the Russian oil industry would lead to a significant reduction in hydrocarbon production, and, consequently, a decrease in raw material exports. This practice has already been tested in Iran [4, p. 63–65]. Due to the high dependence of the Russian budget on oil and gas revenues, the crisis in the oil industry had to lead to an economic crisis, a decrease in the welfare of citizens and, as a result, a drop in the level of support for the ruling political elites. In the end, the change of the unpopular President should, according to the calculation of the initiators of the introduction of anti-Russian sanctions, lead to a change in foreign policy.

### The contents of the "oil sanctions»

In the energy sector, anti-Russian sanctions can be divided into three categories:

**Personal.** For example, on April 28, 2014, the United States blacklisted the chief Executive officer of Rosneft, Igor Sechin. The effect of this is well described by Sechin himself in may 2014: "I Wanted to ride with Rex Tillerson on a motorcycle on the roads of the United States, but I will postpone this trip" [5].

**Financial.** The US and EU have banned their companies and financial institutions from providing loans, buying bonds and shares of Russian banks and energy concerns. This type of sanctions was a significant blow to the Russian oil and gas industry, as many companies were actively credited on Western financial markets. Rosneft, which closed the deal to buy TNK-BP in 2013, had a particularly difficult situation at the time. The company took out loans to pay \$ 12.48 billion for BP and \$27.73 billion for AAR, expecting to be re-credited regularly. After getting into the "black list", it became much more difficult to take loans abroad.

**Sector.** American and European authorities have banned their companies from supplying oil to Russia and participating in projects to develop deep-water shelf deposits (over 152 m), areas in the Arctic seas, and for the production of hard-to-recover oil [6].

Russia had to adapt to all three types of sanctions. The first type of sanctions did not have a sig-

nificant impact on the Russian economy. It is worth noting that personal sanctions were introduced at the first stage of the conflict between Russia and the West and were aimed at provoking an "elite uprising". The calculation was made that the political and business elites no longer support the President of the Russian Federation and organize his removal from office. However, representatives of the Russian elite understand that the current President is the guarantor of preserving their political and economic capital. Therefore, the response to the actions of the US and the EU was the withdrawal of assets from Western jurisdiction by all members of the "sanctions list" who managed to do this. For example, Gennady Timchenko sold his share (44%) in the Gunvor oil trader to the second shareholder Torbjorn Thornquist the day before being sanctioned by the United States [7]. And other assets of the Russian businessman were gradually re-registered to Russian legal entities, for example, 23.4882% of the shares of the largest independent gas producer NOVATEK [8].

Personal sanctions, of course, caused discomfort to Russian businessmen and politicians, but did not actually affect the state and the fuel and energy complex. Financial restrictions for companies and banks have created many more problems. As a response to the West's challenge, Russia began to look for alternative creditors. A similar strategy was chosen as a response to technological bans from the US and the EU.

### **Strategy of "turning to the East" in the oil and gas industry**

The response to the challenges of the external environment, manifested in the form of sanctions, can be considered an informally announced strategy of "turning Russia to the East". At present, it is possible to sum up certain results of the implementation of this strategy. The expectations that were placed on the "u-turn" by the Russian political and economic elites in 2014, i.e. at the first stage of the new foreign policy of the Russian Federation, were not fully justified. This is partly due to the fact, that the idea of "turning to the East" was quite one – dimensional and even primitive-China will replace Russia with the West.

First, it was assumed that Russian companies and banks would borrow from Chinese financial institutions, just as they did when working on the loan market in the United States and Europe.

Second, domestic business expected Chinese companies to buy shares in Russian assets.

Third, the Russian leadership hoped to redirect some of the energy flows from Europe to Asia. On the one hand, this should have shown the European leaders the perniciousness of the anti-Russian policy, and on the other hand, it should have brought additional funds to the Russian budget, because energy prices in the Asian market are higher than in Europe.

Such calculations were based on established contacts with Chinese partners. Back in 2009, Rosneft signed a contract with CNPC to supply 15 million tons of oil annually from 2011 to 2030. to implement the contract, the ESPO oil pipeline with a branch to China (Skovorodino-Mohe) was built. In 2013, the companies signed another contract for the supply of 325 million tons of oil over 25 years. Thanks to these contracts, as well as contracts between Russian suppliers and Chinese private companies, oil imports from Russia to China are increasing. In 2015, according to the General customs administration of China, 42.4 million tons were purchased, and in 2016 – 52.5 million tons, in 2017-59.7 million tons, in 2018-71.5 million tons, in 2019 – 77.6 million tons [9].

In the gas sector, Russia and China also reached a historic agreement by 2014. In May of that year, Gazprom agreed with CNPC to supply gas for a total of \$400 billion cubic meters over 30 years, reaching a volume of 38 billion cubic meters of gas per year. However, the signing of this deal should be considered the result of negotiations held before the deterioration of relations between Russia and the West. The details of the contract were clarified until the day of signing, which shows that China is primarily guided by considerations of its own benefit and will pursue a balanced policy with regard to the Russian strategy of "turning to the East".

China's pragmatism was expressed in all three categories of Russian expectations. The Chinese leadership had to maneuver between Russia and the United States, trying not only to maintain the existing level of relations, but also to benefit from the collision of the two powers. This tactic is well manifested in the issue of lending to Russian companies. Large-scale loans to Russian structures would aggravate relations between China and the United States, because in this case, the Western sanctions regime against Moscow would be untenable. Moreover, such actions by Beijing would be perceived by the American administration as a challenge to the geopolitical role of the United States.

After all, the American authorities began to put pressure on Russia in order to punish independent actions in the geopolitical plane, namely, the annexation of Crimea. If China openly supported such a decision by Moscow, it could be interpreted as support for the transformation of the global political system, which would aggravate relations between China and the United States. At the same time, China would not have received significant benefits from such a situation. But Beijing also could not refuse to provide loans to Russian companies, since this would mean actually joining the anti-Russian sanctions. In this case, China would recognize its lack of independence in the political arena. Therefore, Beijing began to offer loans to Russian companies, but on favorable terms.

In September 2015, the head of LUKOIL, Vagit Alekperov, said in an interview with the Russian press that Chinese loans are "the most expensive in the world" [10]. He also explained that China issues loans on the condition that these funds are used to purchase equipment and goods produced in China, or under obligations to supply raw materials.

### **Rapprochement with China in gas projects**

The difficulties mentioned above have created two types of consequences. A number of companies agreed to the basic requirements of the Chinese side, trying to negotiate optimal conditions for themselves. Others were looking for alternative partners.

A striking example of the first group was the situation with the Yamala LNG project. About \$20 billion of the \$27 billion total cost of the project, the main owner, NOVATEK, expected to attract as project financing. But after the company was included in the "sanctions lists", European and American financial institutions froze negotiations with it on the allocation of borrowed funds. As a result, NOVATEK had to sell a 10% stake in the Yamal LNG project to the Chinese silk road Fund (SRF), although it initially sought to select investors from different countries.

But even after that, the loan was constantly delayed. The head of NOVATEK, Leonid Mikhelson, said that the agreement on the allocation of a loan from Chinese banks in the amount of \$12 billion was reached in mid-2015 [11]. But in order to really get these funds, the management of Yamal LNG had to lobby for the allocation of 150 billion rubles from the state national welfare Fund of the Russian Federation to the project. This was made possible by Gennady Timchenko's personal acquaintance with Vladimir Putin. In addition, Russian Sberbank and Gazprombank have allocated a loan of 3.6 billion rubles to the project. Thus, the Chinese side has received confirmation that Yamal LNG is a priority project for the state, and it will support it. NOVATEK also agreed to other basic requirements of China – placing orders at Chinese enterprises and supplying it with raw materials. In May 2016, Dmitry Monakov, first Deputy Director of Yamal LNG, said that 80% of the equipment for the new LNG plant will be produced from Chinese materials and at Chinese shipyards [12]. It is also agreed that about 3 million tons of LNG from the future plant will be sent annually to China.

Only after fulfilling these conditions, in April 2016, Yamal LNG signed agreements in Beijing with the Export-import Bank of China and the development Bank of China to provide credit lines in the amount of €9.3 billion and 9.8 billion yuan (€1.33 billion) for a period of 15 years [13].

In the end we can say that in the case of the project "Yamal LNG" "turn to the East" with a focus on China was due to a number of factors: support of the project at the political level, the mutual desire to supply raw material in China, high stage of readiness at the beginning of the "sanctions war" Russia with the West. An important feature of cooperation between Chinese structures and the Russian side in the framework of Yamal LNG is the complexity of the transaction. In addition to its stake in the risky gas production and LNG production project in the Arctic, China was able to buy a 20% stake in SIBUR Holding. After all, the owners of these structures on the Russian side are Gennady Timchenko, who also heads the Russian-Chinese business Council, and Leonid Mikhelson. SIBUR is an extremely attractive asset, as in addition to its current assets, it plans to build a gas chemical plant in the Amur region. In March 2016, Dmitry Konov, CEO of the Russian company, stated that China's Sinopec, which owns 10% of SIBUR (another 10% belongs to SRF), could take part in the construction of this facility. It is assumed that the gas chemical plant will be built together with the Gazprom gas processing plant, which will divide natural gas from the Eastern Siberian fields into components. Thus, China can increase its involvement in Russia's Eastern gas program. Gas from the chayandinsky field in Yakutia and the Kovyktinsky field in the Irkutsk region will flow to the Power of Siberia gas pipeline. Next, it will go to a gas processing plant, where ethane and other components will be

separated from methane. Methane will then go through the pipe to China, and the extracted substances will become raw materials for the Sibura gas chemical complex. The finished polymer products will be delivered, including to the Chinese market.

### **Intensification of Russia's cooperation with India and Japan in the oil sector**

Only Timchenko and Michelson's companies made a "u-turn to the East" with a focus on China in full form. Other Russian companies have not established full-fledged cooperation with Chinese businesses to replace Western partners lost due to sanctions. The specific conditions of cooperation with Beijing forced the Russian political and economic elites to expand their vision of the strategy of reorientation to the East. An eloquent example can be considered "Rosneft". Igor Sechin was among the leaders of interaction with China. It was he who organized the contracts for the supply of oil from the Russian side. In September 2014, it was Sechin who asked Putin to approve the sale of a stake in the Vankor field development project to Chinese companies. The President of the Russian Federation during the ceremony of welding the first seam of the Power of Siberia gas pipeline in the presence of Vice Premier of the state Council of China Zhang Gaoli said his famous phrase: "We are generally very careful about admitting our foreign partners, but, of course, there are no restrictions for our Chinese friends" [14].

However, the deal to sell Vankorneft to structures from China did not take place. Rosneft has agreed to sell 49.9% of its daughter to Indian Oil India, Indian Oil, Bharat Petroresources (they own 23.8% in total) and ONGC Videsh (they own 15%, the deal on the remaining shares is not closed). Rosneft has also agreed to buy the East Siberian TAAS-Yuryakh oil and gas production company with Oil India, Indian Oil and Bharat Petroresources. BP already owns another 20% of the project. It was only after these agreements that China stepped up negotiations with Rosneft and agreed to buy 20% of Verkhnechonskneftegaz [15].

An indirect effect of Russia's "pivot" to the East was the improvement of Russian-Japanese relations. Tokyo fears that as part of the new foreign policy strategy, Moscow will focus exclusively on China, using its resources. Therefore, Japanese Prime Minister Shinzo Abe has made an attempt to improve Russian-Japanese relations. He proposed to jointly create a list of priority areas for cooperation. Tokyo hopes that economic assistance will allow it to resolve the territorial dispute (about the ownership of the Kuril Islands) with Russia in its favor. In fact, we are talking about a proposal for Russia to make Japan, not China, a replacement for the West. The chances of implementing such a scenario have decreased due to lost time. If Tokyo had offered Russia cheap loans and technologies in 2014, after the introduction of anti-Russian sanctions by the US and the EU, then Russia could have made big concessions. However, then the Japanese leadership could not conduct such an independent policy from the United States.

In 2016, negotiations between Russia and Japan intensified because the US administration was distracted by the presidential election in their country. Japanese companies are employers in a number of States that were considered controversial, so neither Democrats nor Republicans would dare spoil relations with Tokyo by prohibiting it from engaging in dialogue with Russia. Gradually, Japan began to provide economic assistance to Russia. In December 2016, the Japanese Bank for international cooperation (JBIC) signed a loan of 200 million euros with Yamal LNG. In addition, Japanese companies are considering buying a stake in NOVATEK's Arctic LNG project (a gas liquefaction plant based on the Gydan Peninsula fields). Mizuho Bank and Sumitomo Mitsui Banking Corporation (SMBC) have agreed to provide Gazprom with a loan of 800 million euros.

Thus, we can conclude that in response to the challenge of Western sanctions, Russia has begun to implement a strategy of "turning to the East". Cooperation with China in 2014–2015 showed that not all Russian energy companies are suitable for interaction with Chinese business structures. This has led to a diversification of partners from Asia. Instead of a bilateral Russian-Chinese format of work the "turn to the East" led to the diversification of Moscow's contacts. Russia has managed to preserve both the traditional markets for energy resources (Europe) and to lay the Foundation for supplies to new consumers: increasing oil and gas supplies to China, Japan, and India. The main damage to the Russian oil and gas industry in recent years has not been caused by sanctions, but by falling energy prices. Instability in the global market has led to the refusal of a number of companies to invest in new projects [17].

As a result of the sanctions, Russia did not fall out of the world's leaders in energy supplies, but was able to integrate even more into international business. However, the technological challenges posed to Russia by the West have not yet been answered [16]. Domestic energy companies will have to develop their own cost-effective technology for developing offshore fields, building large-capacity LNG plants, as well as technology for extracting oil from hard-to-recover rocks (development of the Bazhenov formation).

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