THE CONSEQUENCES OF THE WAR AND SANCTIONS AGAINST RUSSIA FOR THE EUROPEAN ECONOMY, PRIMARILY IN THE CONTEXT OF THE LOSS OF CHEAP RUSSIAN ENERGY RESOURCES

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Since the onset of Russia's full-scale invasion of Ukraine on February 24, 2022, forecasts of economic growth in Europe have deteriorated and inflation estimates have risen sharply. The rate of real gross domestic product (GDP) in the European Union may fall well below 3% in 2022, down more than 1.3 percentage points compared to previous estimates. War-induced disruptions in global supply chains, rising commodity prices, and the effect of economic sanctions against Russia are likely to drive individual European countries into recession. The impact will be more tangible in Central and Southeastern Europe, where consumption is sensitive to energy and food prices and where a relatively large portion of the population is at risk of poverty.

Overall, the European Investment Bank predicts that the Russian invasion of Ukraine may cause EU countries' GDP to decrease by 1.5% in 2022-2023 (growth in 2022 would be 2.9% instead of 4.1%, and 2.5% instead of 2.7% in 2023)[1]. The economy of the United Kingdom, in the second quarter of 2022, is already estimated to be in recession, with a GDP decline amounting to 0.2%[2].

In 2021, total trade between the EU and Russia was €257.5 billion (accounting for 8% of European imports[3] and 4% of EU exports[4]). EU imports totaled €158.5 billion and were dominated by fuel and mining products, energy (€98.9 billion, 62%), timber (€3.16 billion,

[1] How bad is the Ukraine war for the European recovery? European Investment Bank, 2022. URL: https://www.eib.org/attachments/publications/how_bad_is_the_ukraine_war_for_the_european_recovery_en.pdf
[2] UK Economy Probably Entered Its Worst Slump Since Lockdown. URL:https://www.bloomberg.com/news/articles/2022-08-07/uk-economy-probably-entered-its-worst-slump-since-covid-lockdown#xj4y7vzkg
[3] Main trading partners for imports of goods, EU, 2021. URL: https://ec.europa.eu/eurostat/statistics-explained/index.php?title=File:Main_trading_partners_for_imports_of_goods,_EU,_2021.png
[4] Main trading partners for exports of goods, EU, 2021. URL: https://ec.europa.eu/eurostat/statistics-explained/index.php?title=File:Main_trading_partners_for_exports_of_goods,_EU,_2021.png

2.0%), iron and steel (€7.4 billion, 4.7%), and fertilizers (€1.78 billion, 1.1%). EU exports in 2021 amounted to €99 billion. The largest supplies to Russia were machinery and equipment (€19.5 billion, 19.7%), vehicles (€8.95 billion, 9%), pharmaceuticals (€8.1 billion, 8.1%), electrical equipment (€7.57 billion, 7.6%) and plastics (€4.38 billion, 4.3%)[5].

The European countries' decision to impose economic sanctions against the Russian Federation after February 24 was an essential factor to limit its ability to continue the armed aggression.

As of today, the EU has already imposed **seven sanctions packages** against Russia in response to a full-scale invasion.

Exports of high-tech goods, such as quantum computers and cutting-edge semiconductors, electronics and premium software, are banned to Russia; certain types of machinery and transport equipment; special products and technologies needed for oil refining; technologies, services and equipment used in the energy sector; goods and technologies of the aerospace industry (such as aircraft, spare parts or any equipment for aircraft and helicopters, jet fuel, etc.); marine navigation products and radio communication technologies, marine navigation technologies; a number of dual-use goods, such as drones and drone software, or encryption devices; luxury items (e.g. premium cars, watches, jewelry) are also subject to sanctions.

Imports of gold, including gold jewelry, steel, cast iron, timber, cement, some fertilizers, some seafood and liquors such as caviar and vodka are banned from Russia. As for the energy sector, a ban on imports of coal of Russian origin and transit of coal through Russian territory to Europe has been in effect since August. Also, the European Union has agreed to block all imports of Russian oil arriving by sea. Overall, the new measures should gradually reduce oil imports from Russia by about 90% by the end of the year.

At the same time, imports by the pipeline that supplies Hungary, Slovakia and the Czech Republic will remain temporarily allowed. Besides, the EU has made exceptions for Bulgaria and Croatia: Bulgaria will be able to continue importing crude oil and oil products from Russia by sea until the end of 2024, and Croatia is permitted to import vacuum gasoil until the end of 2023. But most of Russia's crude oil imports to the EU in 2021 were by sea, and only 25% came through pipelines.

The EU closed its ports to the entire Russian merchant fleet. However, this measure does not apply to ships carrying energy, pharmaceutical, medical, agricultural and food products, humanitarian aid, nuclear fuel and other goods necessary for the functioning of civil nuclear capacity, as well as coal (until August 10, 2022, after which the decision to ban coal imports into the EU takes effect). The ban also applies to ships trying to avoid sanctions by changing their Russian flag or registering under the flag of another state.

[5] EU trade relations with Russia. Facts, figures and latest developments. URL: https://policy.trade.ec.europa.eu/eu-trade-relationships-country-and-region/countries-and-regions/russia_en

In the financial sector, ten Russian and four Belarusian banks are banned from making or receiving international payments via SWIFT. The assets of the Russian Central Bank were also frozen. Other countries (such as the United States, Canada and the United Kingdom), which also hold part of Russia's foreign exchange reserves, have introduced the same procedure. In February 2022, Russia had $643 billion (€579 billion) in international reserves. Currently, more than half of Russia's reserves are frozen[6].

The Impact of Sanctions on Trade with Russia and Energy Supplies

EU trade with Russia had significant volumes, especially in the energy sector, but in general it has been gradually declining since 2014. At the same time, certain vulnerabilities remain that are harder to trace. For example, Russian timber accounts for half of Finland's timber imports and is a crucial contributor to the country's timber industry, which accounts for 20% of all industrial production[7]. Similarly, farmers across Europe depend on Russia and Belarus for fertilizer supplies[8]. The EU also relies heavily on Russian palladium, a precious metal that is built into engine exhausts to reduce emissions. At the same time, Russia also accounts for a significant portion of the EU's total imports of nickel and aluminum; therefore, disruptions in trade flows in these areas could have a serious impact on the bloc's steel, manufacturing and construction industries.

Over the past two decades, Europe has poured considerable investment into renewable energy, but has not invested enough in hydrocarbons or the preservation of existing coal and nuclear power plants. In 2021, EU countries imported about 40% of their natural gas needs, 30% of oil, 40% of petroleum products and 80% of coal from the Russian Federation. At the same time, the dependence of Central and Eastern European countries was much stronger. For example, the Czech Republic, Hungary, and Latvia received all of their gas imports from Russia.

The EU's ban on coal imports from Russia starting August 2022 was a relatively easy step for the EU due to the high competition in the global coal market. It only slightly reduced Russian revenues, as these imports amounted to €8 billion a year[9]. Several European countries, including Germany and the Netherlands, plan to postpone the phase-out of coal-fired power plants or temporarily reopen closed power plants to fill the gap in power generation resulting from lower gas imports from Russia.

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[6] EU sanctions on russia explained. URL: https://www.consilium.europa.eu/en/policies/sanctions/restrictive-measures-against-russia-over-ukraine/sanctions-against-russia-explained/

[7] Same shock, different effects: EU member states' exposure to the economic consequences of Putin's war. URL: https://www.delorscentre.eu/en/publications/economic-consequences-ukraine

[8] Why the EU's potash sanctions are looming over supermarket prices. URL: https://www.politico.eu/article/eu-sanctions-higher-food-prices-potash/

[9] Ukraine: EU agrees fifth package of restrictive measures against Russia. URL: https://ec.europa.eu/commission/presscorner/detail/en/IP_22_2332

The consequences of the EU embargo on Russian oil will be more substantial: in 2021, 32% of Europe's imports of crude oil and 39% of its refined products[10] (worth €48 billion and €23 billion respectively[11]) came from Russia.

The most negative consequence for European countries was the decline in Russian natural gas supplies. Over the past year, wholesale prices in the EU for natural gas increased almost fivefold[12]. Gazprom began reducing the flow of gas in October 2021, slowing the filling of natural gas storage facilities in the EU. After its full-scale invasion of Ukraine, Moscow reduced or completely stopped gas deliveries to 12 European countries[13]. Russia's official excuse is that some gas importers have not agreed to pay for gas in rubles rather than in euros or dollars, as usually stipulated in contracts. Through the payment scheme in rubles, Russia is using energy exports to split the unity of EU member states. Gazprom is also justifying the reduction in exports with sanctions that allegedly complicate pipeline maintenance[14].

With the Nord Stream 1 pipeline operating at 20% of its capacity since July 2022 and other pipelines at risk of shutdown, some European countries could face physical gas shortages this winter. Even if gas reserves in Europe exceed last year's levels, according to the IMF, a full embargo on Russian gas would leave Germany, Italy and Austria with reserves 15% below their desired consumption levels. The Czech Republic, Slovakia and Hungary have shortages of up to 40% of normal consumption[15].

The German Commerzbank predicts that if Russian gas supplies are cut off completely, economic activity in Germany will shrink by 2.7% this year and 1.1% in 2023[16]. At the beginning of July 2022, Germany's thirty-year trade surplus turned into a deficit because of rising gas prices[17].

Gas supply shocks are also affecting the electricity market in Europe. Since gas prices are an indicator of the cost of electricity, high gas prices increase prices on this market as well. The EU energy market is under additional strain because of the unplanned maintenance needs of French nuclear power plants. More than half of the country's 56 reactors are closed for maintenance and nuclear power production this winter is expected to be 25% below the normal year[18].

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[10] Oil Market and Russian Supply. URL: https://www.iea.org/reports/russian-supplies-to-global-energy-markets/oil-market-and-russian-supply-2

[11] Russia's war on Ukraine: EU adopts sixth package of sanctions against Russia. URL: https://ec.europa.eu/commission/presscorner/detail/en/IP_22_2802

[12] EU Natural Gas. URL: https://tradingeconomics.com/commodity/eu-natural-gas

[13] Проблеми з поставками газу з РФ торкнулися 12 країн ЄС, потрібно готуватися до подальших перебоїв — глава Єврокомісії. URL: https://zn.ua/ukr/WORLD/problemi-z-postavkami-hazu-z-rf-torknulisja-12-krajin-jes-potribno-hotuvatisja-do-podalshikh-perebojiv-hlava-jevrokomisiji.html

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[16] German gas shortage risks 'unforeseeable consequences', says Commerzbank. URL: https://www.ft.com/content/18683e3a-a55f-4c0e-8e50-5539c8a276cd

[17] Germany Posts First Monthly Trade Deficit in 30 Years. URL: https://www.nytimes.com/2022/07/04/business/germany-trade-deficit-exports-imports.html

[18] France's nuclear plants are going down for repairs. URL: https://www.economist.com/europe/2022/07/28/frances-nuclear-plants-are-going-down-for-repairs

Europe's Strategy for Coping with the Negative Economic Effects of the War

In March, in the wake of a full-scale Russian attack on Ukraine, the European Union announced its intention to get rid of dependence on Russian energy resources as quickly as possible, and subsequently presented the REPowerEU plan through 2030, which proposes guidelines for relieving Russian energy pressure[19]. This plan contains measures, which, if implemented, will allow to save energy, diversify supplies, quickly replace fossil fuels by accelerating Europe's transition to clean energy, and to rationally combine investments and reforms. In particular, it is planned to reduce gas imports from Russia by 2/3 as early as 2022.

On August 5, 2022, the EU Council formally adopted a regulation on coordinated demand-reduction measures for gas, requiring member states to work towards cutting gas consumption by at least 15% between August 1, 2022, and March 31, 2023, compared to their average consumption during the past five years[20]. At first, the reduction in gas consumption will be voluntary, and then it will become mandatory once the European Commission declares a state of emergency.

The agreement on the voluntary reduction of gas consumption provides for possible exceptions for states whose energy systems are poorly integrated into other EU states. In the case of pipelines, these are the island states of Northern Ireland and Malta. And in the case of electric grids, these are the Baltic states, whose energy systems are not yet synchronized with the European ENSTO-e system.

Germany has already replaced a large portion of its gas imports from Russia with liquefied natural gas, which is shipped to the Netherlands or the UK and pumped into German storage facilities. By mid-August Germany had filled 75% of its natural gas storage facilities ahead of schedule[21]. By December it will be operating the first of four floating LNG storage and regasification units leased by the government. These measures have reduced the Russian share of Germany's natural gas supply to 26% by the end of June 2022, compared to a recent average of 55%[22]. Similarly, Austria managed to reduce its gas dependence on Russia from 80% to 50%[23].

In the issue of reducing dependence on Russian oil, without the destabilization of the global market, the initiative, approved at the G7 summit, to introduce price limits on

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[19] REPowerEU: Joint European action for more affordable, secure and sustainable energy. URL: https://ec.europa.eu/commission/presscorner/detail/en/ip_22_1511

[20] COUNCIL REGULATION on coordinated demand-reduction measures for gas. URL: https://data.consilium.europa.eu/doc/document/ST-11568-2022-INIT/en/pdf

[21] Німеччина заповнила свої газові сховища на 75%. URL:https://www.epravda.com.ua/news/2022/08/14/690383/

[22] Russian gas share in Germany sinks as utilities eye LNG supply: ministry. URL: https://www.spglobal.com/commodityinsights/en/market-insights/latest-news/natural-gas/072022-russian-gas-share-in-germany-sinks-as-utilities-eye-lng-supply-ministry

[23] Austria's gas dependence on Russia down to below 50%, government says. URL: https://www.reuters.com/business/energy/austrias-gas-dependence-russia-down-below-50-government-says-2022-08-01/

Russian energy resources is considered a key one. Under such an approach, a group of oil importers would form a purchasing cartel, agreeing not to buy Russian oil above a certain price. Current discussions point to a price between $40 and $60 a barrel[24]: above Russian production costs, but well below the current world price. The restriction can be approved as a waiver of the embargo and insurance ban: importers will be free to buy Russian oil, but only if they do so at a price below the restriction. Yet the price restriction must be applied by a sufficiently large group of importers so that they will not be bypassed by other trading participants willing to pay more (e.g., India and China). That is why the G7 are considering involving other countries by making access to Western insurance services for oil supply conditional on joining the cartel. This would dramatically reduce the number of ships transporting Russian oil. However, this idea also comes with drawbacks. First, it places a burden on insurers to check whether importers adhere to the price cap. Second, a ban on insurance could encourage insurance providers from other countries to fill the gap.

The UK and EU countries may have considerable leverage due to the fact that 68% of Russian crude shipments this spring were carried by EU, UK and Norwegian vessels. Almost all of the tankers were insured in the UK, Norway or Sweden[25].

One idea being considered by Western countries is to require countries that buy Russian oil at a capped price to pay an additional tariff. Part of the revenues from the charge could be sent to Ukraine to help the recovery of the economy.

In parallel, European countries have initiated a search for new energy suppliers and have also changed regulatory rules to extend the use of fossil sources and nuclear power plants, in particular:

– *By the end of 2022, European countries are planning to commission liquefied natural gas (LNG) import facilities with a capacity of 23.8 million tons per year. One floating storage and regasification unit (FSRU) will be installed in Finland, two in the Netherlands and one more in Turkey. Four more FSRUs with a total capacity of 17 million tons a year are expected to start operations in 2023. Two of them, chartered by Norwegian shipowner Hoegh LNG, will be deployed in Germany, Italy and Greece[26].*

– *In May 2022, the EU and the U.S. signed an agreement under which the United States will supply liquefied natural gas to European countries.*

[24] US, Allies Discuss Capping Russian Oil at $40-$60 a Barrel to Cut War Financing. URL: https://www.bloomberg.com/news/articles/2022-07-06/us-and-allies-discuss-capping-russian-oil-prices-at-40-60#xj4y7vzkg
[25] Financing Putin's war: Fossil fuel imports from Russia in the first 100 days of the invasion. URL: https://energyandcleanair.org/publication/russian-fossil-exports-first-100-days
[26] Europe eyes 42pc rise in LNG import capacity by 2026. URL: https://www.argusmedia.com/en/news/2350499-europe-eyes-42pc-rise-in-lng-import-capacity-by-2026?backToResults=true

- *The EU, Egypt and Israel have signed an agreement under which Israeli gas will be transported by pipeline to an Egyptian LNG terminal, where some of it will be liquefied and delivered to Europe.*

- *German Chancellor Olaf Scholz visited Senegal, signing an agreement on the use of that African country's large gas fields. (The country is expected to produce about 2.5 million tons of LNG in 2023.)*

- *European countries are reopening mothballed coal-fired power plants and producing more coal. Coal consumption will increase by 7% this year*[27]*.*

- *European countries are also importing more coal from various countries. In the first five months of 2022, the EU has already imported 40% more coal from South Africa than in 2021.*

- *In early July 2022, the European Parliament supported EU rules designating investments in gas and nuclear power plants as climate-friendly.*

- *Germany is considering delaying the precipitate closure of the nuclear industry.*

- *Renewable power capacity in Europe is expected to increase by 15% this year, further reducing dependence on Russian gas.*

Implications for Europe's Internal Stability

The task of the Russian Federation is to destroy the unity of European countries in their support of Ukraine. The continuation of sanctions would require the union's members to share the burden, which could lead to mass unrest in individual countries, such as the "yellow vest" protests in France over higher fuel prices. According to the Kremlin, European liberal democracies are weak and corrupt, and will compromise on the Kremlin's demands for Ukraine under economic pressure.

The Russian Federation uses its propaganda to portray reduced energy supplies as the West's fault (like the turbines for Nord Stream 1, which are "stuck" because of sanctions). This is why Russia is reducing the volume of gas supplied to Europe, not just stopping it completely. The goal is to demonstrate that it is not Russia that violates contracts when it comes to trade with Europe, but Europe that applies sanctions that make trade impossible.

Another problem Europe may face is the likelihood of a recession and the difference in the cost of borrowing between northern and southern EU member states, particularly between

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[27] 'Dirty ol' coal' is making a comeback and consumption is expected to return to 2013′s record levels. URL: https://www.cnbc.com/2022/08/02/coal-consumption-is-expected-to-return-to-2013s-record-levels-iea.html

Germany and Italy. France, Spain and Italy, which have less fiscal maneuvering power to withstand a recession, are calling for a new initiative by Brussels to replenish Europe's recovery fund and help cope with the economic costs of the war. However, this time, Germany, where energy prices have risen several-fold, has no plans to lend its financial resources to solve the economic problems of other members.

What is even more disturbing for Europe is the return of old geopolitical splits. Above all, this is the growing divide between the east and west of the continent, with countries like Lithuania, Latvia, Estonia and Poland calling for justice through sanctions and strong military support for Ukraine, and Western European states leaning toward compromise with Russia.

In countries such as Italy and France, populist and right-wing nationalist parties are using the economic problems associated with the war to win public support. They argue that by imposing sanctions against Russia and adopting a green agenda, European governments and EU institutions are fueling inflation, destroying industry and eliminating jobs. In the French presidential elections of April 2022, the extreme right and left parties showed high results, which were repeated in the parliamentary elections of June. In July 2022, Mario Draghi's government in Italy was forced to resign after three parties that had close ties to the Kremlin withdrew their support for the coalition government they were a part of.

CONCLUSIONS

We can observe a comprehensive work of the EU in the direction of economic stabilization to reduce the negative impact of the Russian aggression and achieve the previously defined recovery goals. The EU is well aware of the possible risks: for member states' economies, companies and citizens, so the adopted plans cover the whole range of factors that the EU can influence. This applies to support programs, issues of creation and modernization of energy infrastructure, diversification of suppliers, interstate mutual assistance, energy saving measures and financial activities. Successful implementation of certain goals will allow the EU to avoid stagflation, stabilize the economy and continue to increase economic pressure on the Russian Federation.

Despite the fact that Russia generates high revenues from hydrocarbon exports and puts pressure on Western countries, Europe is taking painful yet necessary measures to escape its energy dependence on Moscow. Although Europe's short-term energy prospects are problematic, the long-term outlook looks better as Russia's energy leverage is significantly reduced.

EU countries have managed to develop an energy contingency plan and are preparing for a full embargo on Russian oil and gas supplies. As a result of the sanctions, the Russian Federation suffers a tremendous setback: its oil and gas industry is largely built to supply energy resources to Europe; much of the Western technology on which Russian industry relies will no longer be available; consequently, Moscow's dependence on China will grow.

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