

# Issue

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# Brief

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# The Economic Rationale for India to Maintain Ties with Sanctions-Afflicted Russia

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## **Abstract**

Russia is now the world's most heavily sanctioned country, with unprecedented punitive action targeting its energy exports, central bank, and other sectors. Given Russia's economic resilience amid such economic restrictions and India's dependence on Russia for its defence and energy requirements, this issue brief highlights the economic rationale for New Delhi to maintain existing trade ties with Moscow despite continued geopolitical pressures to the contrary.

Since the outbreak of the Russia-Ukraine war, there have been appeals and policy advice from various quarters—both in the West and domestically—for New Delhi to abandon its long-standing ties with Moscow and join “Team America”.<sup>1</sup> However, India has remained cognisant of securing its geopolitical and geostrategic interests through its dealings with Russia.

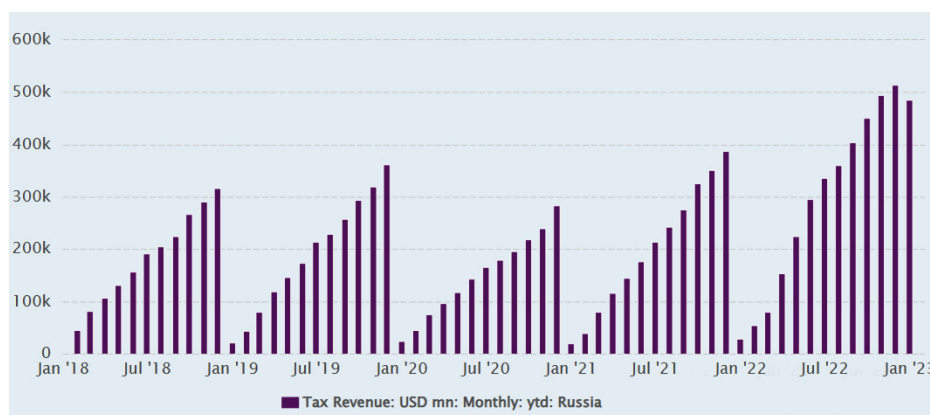
For context, on 5 December 2022, the G7, Australia, and 27 European nations imposed a price cap on Russian shipborne exports of crude oil to curtail Moscow’s ability to bankroll the Ukraine war and maintain stable prices worldwide. The price cap, following a European Union (EU) ban on purchasing seaborne Russian crude oil, was set at US\$60 per barrel, with a review to be held every two months starting in mid-January 2023.<sup>2</sup>

Russia is now the world’s most heavily sanctioned country, with restrictions imposed to block its access to the international financial system and bank accounts needed to fund its war efforts. Export controls were also implemented to restrict Moscow’s ability to import products needed to equip a modern military, such as computer chips.<sup>3</sup> At present, over 30 nations, including the US, the UK, Canada, Australia, Japan, and the EU states are involved in this unprecedented punitive effort, applying price caps on Russian energy exports, freezing Russian Central Bank assets, and restricting Russia’s access to SWIFT, the leading system for international financial transfers.<sup>4</sup>

Given Russia’s economic resilience amid such economic restrictions and India’s continued dependence on Russia for its defence and energy requirements, this issue brief assesses the economic rationale for New Delhi to continue to maintain ties with sanctions-afflicted Moscow.

Despite the Russian economy shrinking in 2022 amid the sanctions, Moscow's fiscal revenues have increased (see Figure 1). This was mainly driven by elevated energy prices and Russia's efforts to reorient exports to alternative buyers such as China and India (see Figure 2). China alone purchased US\$50.6 billion worth of crude oil from Russia between March and December 2022, a 45 percent increase over the corresponding period in 2021 (see Figure 3). Coal imports by China swelled 54 percent to US\$10 billion, while natural gas imports, including piped gas and liquefied natural gas (LNG), ballooned 155 percent to US\$9.6 billion.<sup>5</sup>

**Figure 1: Russia's tax revenue since January 2018**



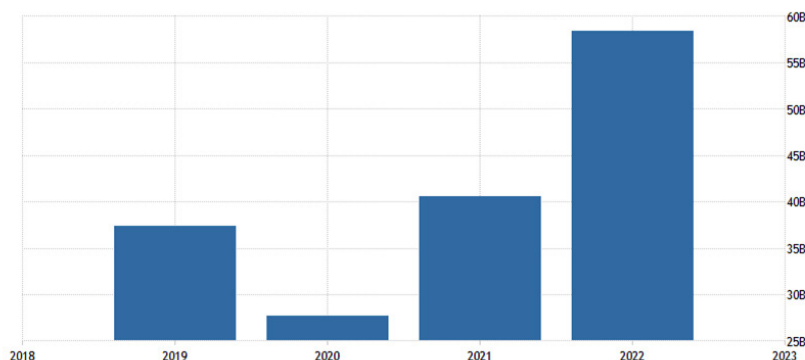
Source: CEIC<sup>6</sup>

**Figure 2: Price of Russian Urals crude oil**



Source: Trading Economics<sup>7</sup>

### Figure 3: China's imports of crude oil from Russia (2019-2022)



Source: Trading Economics<sup>8</sup>

Moscow has also been importing billions of dollars worth of machinery, electronics, base metals, vehicles, ships, and aircraft from China (see Figure 4).<sup>9</sup> Chinese car brands such as Havel, Chery, and Geely have witnessed a massive expansion in their market share, from 10 percent to 38 percent, following the departure of Western brands, and that share is likely to increase further in 2023.<sup>10</sup> In the consumer electronics space, Chinese brands, which accounted for roughly 40 percent of the Russian smartphone market at the end of 2021, have captured the industry, with a 95 percent market share.<sup>11</sup> Since being excluded from SWIFT, Russian firms have increasingly utilised the Chinese yuan as a medium for their swelling trade with China. Russian banks have also increased transactions using the yuan to protect themselves from Western sanctions.<sup>12</sup>

### Figure 4: Russia's total imports from China



Source: CEIC<sup>13</sup>

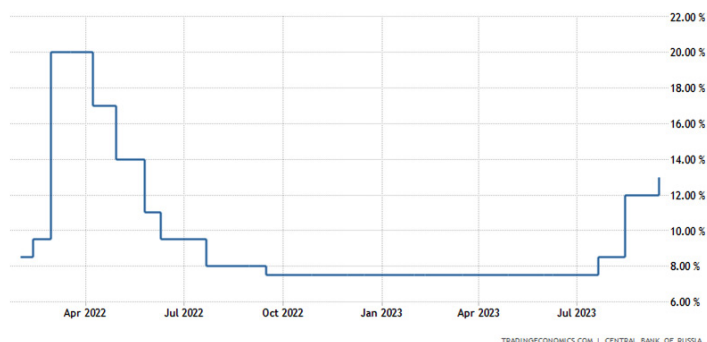
When Western sanctions were imposed on Russia after the Ukraine war began, there were fears in Moscow of financial disarray, a Ruble crash, and cash shortages (see Figure 5). However, fears of economic ruin and a bank run, much like those that had occurred after Russia’s 1998 debt default, did not materialise. This was partially because Russia’s central bank immediately closed markets, restricted currency exchange, and increased interest rates to 20 percent (see Figure 6).<sup>14</sup> Additionally, Russia had many years to bolster its resilience against sanctions after the annexation of Crimea in 2014.

### Figure 5: US Dollar to Russian Ruble chart (September 2021-September 2023)



Source: Xe<sup>15</sup>

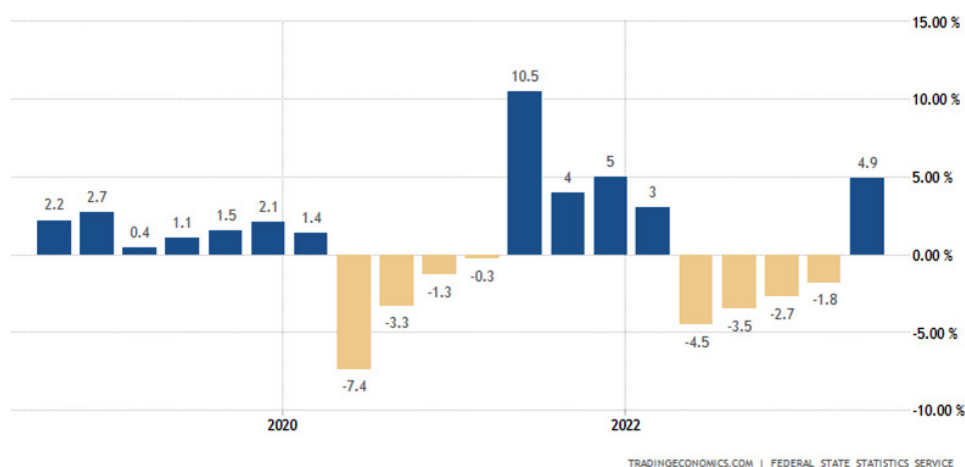
### Figure 6: Bank of Russia interest rate (January 2022-October 2023)



Source: Trading Economics<sup>16</sup>

Russia's economic structure has also bolstered the country amid the ongoing sanctions. Mostly unchanged from the Soviet era, state-owned companies account for roughly two-thirds of the gross domestic product (GDP), while small and medium-sized enterprises constitute only a fifth of the GDP. Although this structure is not growth-friendly, it can act as a stabiliser during adverse circumstances, as was seen during the COVID-19-induced shutdown (see Figure 7).<sup>17</sup>

**Figure 7: Russia's GDP growth rate (year-on-year)**

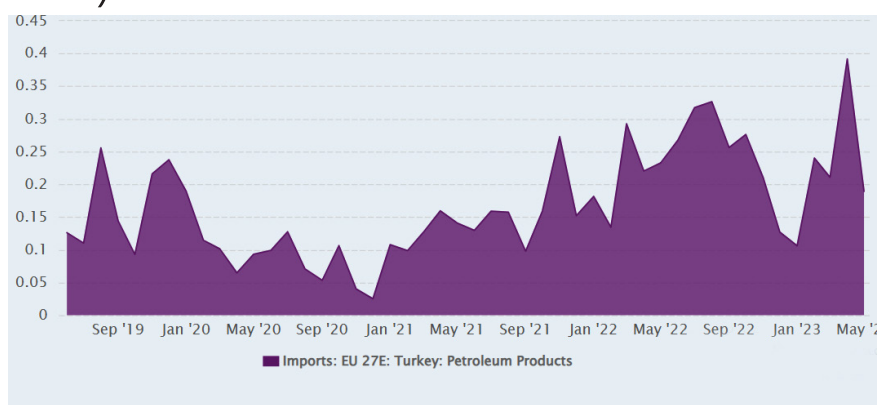


Source: Trading Economics<sup>18</sup>

“Western sanctions on Russia were expected to cause financial disarray, a Ruble crash, and cash shortages. However, the Russian economy remains resilient.”

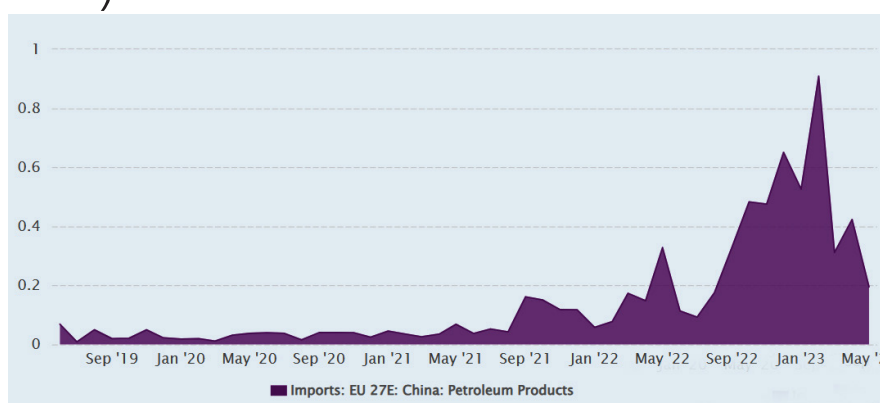
**D**espite the Western sanctions, the EU remains the largest “indirect” importer of Russian oil.<sup>19</sup> Indeed, the EU has been buying refined petroleum products from close allies of Russia, such as Türkiye (see Figure 8) and China (see Figure 9), which have consequently increased imports of sanctioned Russian oil, effectively bypassing the G7 price cap.

**Figure 8: The EU’s imports of petroleum products from Türkiye (in € billion)**



Source: CEIC<sup>20</sup>

**Figure 9: The EU’s imports of petroleum products from China (in € billion)**

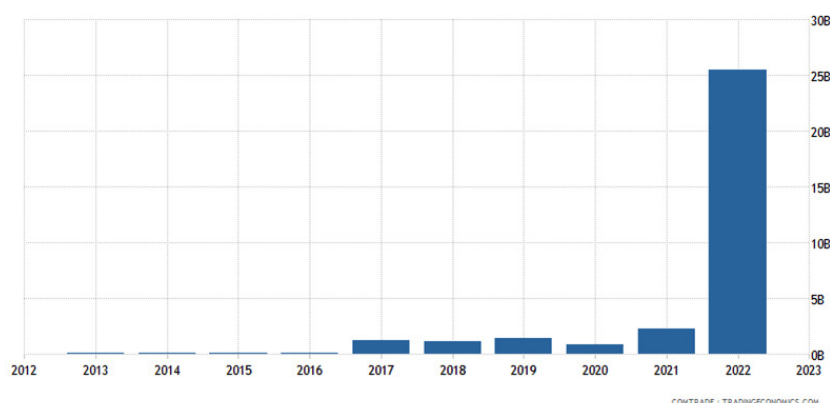


Source: CEIC<sup>21</sup>



At the same time, Russia also continues to export LNG to Europe<sup>22</sup> As such, India likely feels justified in importing Russian oil even amid extensive Western sanctions on Moscow—and Western pressures on New Delhi to stop doing so—to restrict inflation and promote economic growth, with “mineral fuels, oils, distillation products” dominating Indian imports from Russia since the start of the Ukraine war (see Figure 10 and Table 1). Notably, over the five-year period preceding the war, gems and jewellery constituted the single largest category of Indian imports from Russia.<sup>23</sup>

**Figure 10: India’s crude oil imports from Russia (2012-2022)**



Source: *Trading Economics*<sup>24</sup>

**Table 1: Top 10 categories of India’s imports from Russia in 2022 (in US\$ million)**

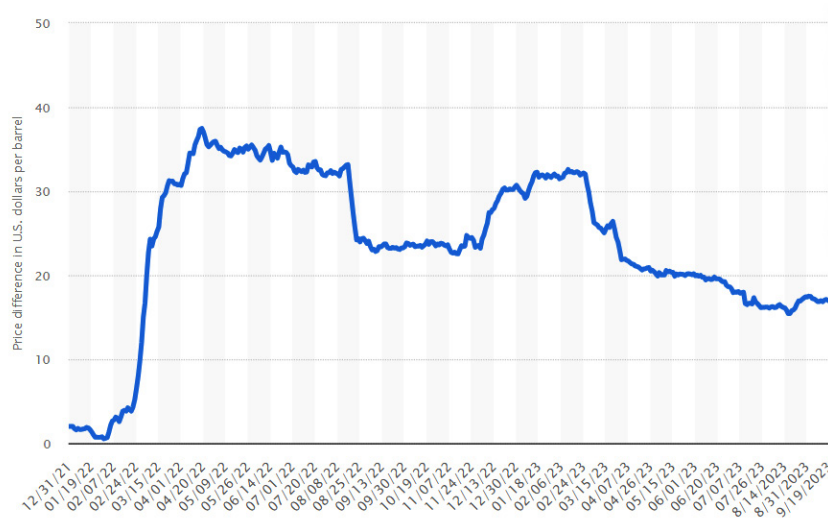
Indian Imports from Russia	Value
Mineral fuels, oils, distillation products	33,970
Fertilizers	2,730
Pearls, precious stones, metals, coins	1,290
Animal, vegetable fats and oils, cleavage products	907.82

Indian Imports from Russia	Value
Iron and steel	324.47
Commodities not specified according to kind	245.91
Machinery, nuclear reactors, boilers	163.75
Paper and paperboard, articles of pulp, paper and board	158.00
Inorganic chemicals, precious metal compound, isotope	92.21
Rubbers	91.52

Source: Trading Economics<sup>25</sup>

India has already stated that it will continue to import Russian crude oil near or above the US\$60-a-barrel price cap implemented by the G7 as it navigates external economic risks (see Figure 11).<sup>26</sup>

**Figure 11: Price discount of Urals crude oil to the benchmark Brent**



Source: Statista<sup>27</sup>

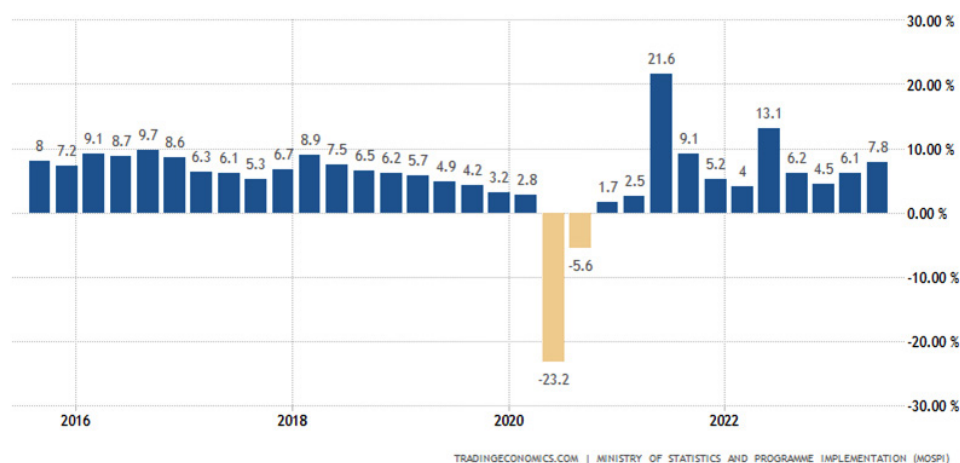
An increase in crude oil prices would indeed widen India's current account deficit and strain the country's foreign exchange reserves, which, in turn, would exert a downward pressure on the Indian rupee's value in global currency markets (see Figure 12). Though the Indian economy and its growth trajectory have remained largely resilient (see Figure 13), prevailing geopolitical uncertainties may impede economic activity and obstruct the growth momentum of Asia's third-largest economy, which could manifest in weaker corporate earnings and lower spending by households. The inflationary effects of dearer imports will be felt across 35 crore Indian households, particularly those in the lower- to middle-income groups (see Figure 14). The strain will manifest in elevated fuel prices and the cost of daily products, as firms can be expected to transfer most of the increase in raw material prices to households via higher product prices.

**Figure 12: Time series of India's forex reserves (in US\$ million) over the five-year period ending on 29 September 2023**



Source: *Trading Economics*<sup>28</sup>

**Figure 13: Annual growth rate of India's GDP (Q3CY16-Q2CY23)**



Source: Trading Economics<sup>29</sup>

**Figure 14: Consumer price index-based inflation rate in India (over the five-year period ending in August 2023)**



Source: Trading Economics<sup>30</sup>

# A Dependent India

Indian importers who have absorbed more than half of Urals seaborne exports in recent months are willing to pay higher prices to Russia because these would still be lower than those quoted by alternative sources.<sup>31</sup> The importers are also factoring in increasing competition from Beijing, which is also eager to mop up more Russian crude due to rebounding domestic demand in China. Indeed, Russia became India's single largest supplier of crude oil in 2022 as the Western sanctions barrage against Moscow prompted the latter to seek new markets.<sup>32</sup>

New Delhi is also extremely dependent on Moscow for a range of military hardware. Over 60 percent to 70 percent of India's conventional arsenal is of Soviet or Russian origin.<sup>33</sup> Additionally, the two countries have cultivated close military manufacturing relationships over the years. For example, over nearly two decades, India and Russia have jointly manufactured the BrahMos supersonic cruise missile, which can be launched from ships, aircraft, or shore-based launchers.<sup>34</sup> At the same time, there is also the possibility of the hypersonic BrahMos cruise missile, the BrahMos-II, having the same specifications as the hypersonic variant of Russia's Tsirkon missile, with trials expected to begin in five or six years.<sup>35</sup> If the BrahMos-II programme succeeds, it will demonstrate the resilience of Russia's defence industry and India's determination to maintain strategic autonomy.<sup>36</sup> In any case, Russia has been more willing than any Western country to share certain military technologies with India, while also demonstrating that it can supply India with high-technology weaponry at prices significantly lower than any Western supplier.<sup>37</sup> Given the close engagement, any change in ties with Russia will result in significant financial and strategic costs for India.

“India has continued to maintain ties with Russia in its own self-interest.”

# Key Period in the India-Russia Relationship

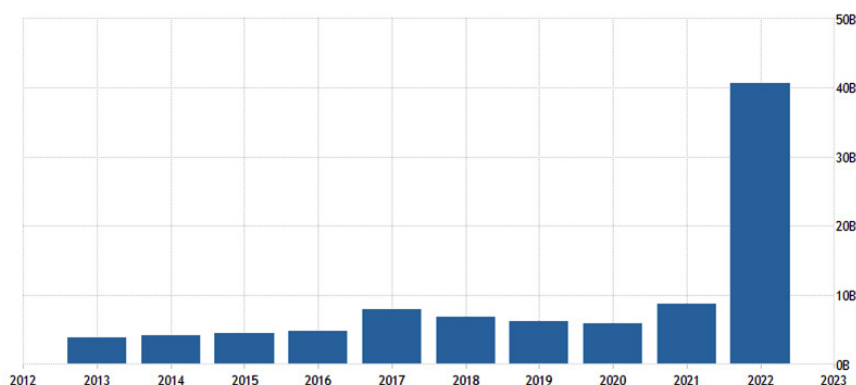
The current phase in India-Russia bilateral relations demonstrates that a relationship of equality can avoid the trap of wanting to impose oneself on the other. Indeed, in April 2023, Indian External Affairs Minister S. Jaishankar described India-Russia ties as among the “steadiest” in global relations, arguing that the relationship has recently garnered much focus, not because it has altered, but because it has not.<sup>38</sup>

Signs are emerging that Washington is reconciling with New Delhi’s stance of pursuing ties with Moscow in its self-interest, even as India strengthens its strategic partnerships with the US and other Western countries.<sup>39</sup> Indeed, New Delhi is indicating that this pattern should not be interpreted as a zero-sum game. The US seems to be accepting this, even if reluctantly, with President Joe Biden inviting Prime Minister Narendra Modi for a state visit in June 2023, followed by Biden attending the G20 Summit in New Delhi in September 2023.

Even former US Defence Secretary Jim Mattis recently expressed that Washington should be patient with New Delhi vis-à-vis the latter’s ties with Moscow. Asserting that India does not support Russia’s invasion of Ukraine, he added that New Delhi is “moving in the right direction,”<sup>40</sup> and noted the need for India to continue to grow its economy, as the alternative would be characterised by social unrest and reduced national strength.

To be certain, Indian ambitions are development-focused and New Delhi is unlikely to accept a mere balancer’s role in the Indo-Pacific, regardless of how it is perceived by Washington and its allies. Russia’s offer to utilise its huge oil export revenues from India to invest in the latter’s manufacturing industry for export to the former, the agreement to adopt the Russian financial messaging system for cross-border payments, the acceptance of Indian RuPay cards and UPI in Russia and Russia’s MIR cards and Fast Payments System in India, and the operationalisation of the Maritime Corridor connecting Vladivostok and Chennai point to the eagerness of both nations to implement the required foundations for a massive expansion of India-Russia trade and economic ties, which has already seen an upswing in the past decade (see Figure 15).<sup>41</sup>

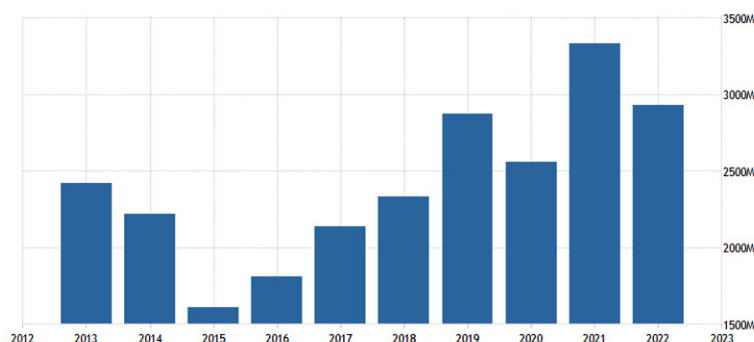
**Figure 15: India’s imports from Russia (2013-2022)**



Source: Trading Economics<sup>42</sup>

India is keen to increase its exports to Russia (see Figure 16 and Table 2), while Russia wants to fast-track talks on a free trade agreement (FTA) and work toward an investment protection pact.<sup>43</sup>

**Figure 16: India’s exports to Russia (2013-2022)**



Source: Trading Economics<sup>44</sup>

# Key Period in the India-Russia Relationship

**Table 2: Top 10 Indian exports to Russia in 2022 (in US\$ million)**

Indian Exports to Russia	Value
Pharmaceutical products	430.59
Organic chemicals	284.49
Machinery, nuclear reactors, boilers	272.95
Electrical, electronic equipment	179.04
Iron and steel	160.42
Fish, crustaceans, molluscs, aquatic invertebrates	126.88
Coffee, tea, mate and spices	116.51
Miscellaneous chemical products	112.36
Inorganic chemicals, precious metal compound, isotope	99.60
Miscellaneous edible preparations	92.31

Source: *Trading Economics*<sup>45</sup>

“The India-Russia relationship is among the “steadiest” in global relations, and has garnered much focus recently not because it has altered, but because it has not.”



# Conclusion

Russia accounted for 33 percent of India's oil imports in October 2023.<sup>46</sup> That figure is up from less than 2 percent in January 2022, just before the Ukraine war began.<sup>47</sup> At that time, India mainly depended on West Asia for its oil.<sup>48</sup> This increasing reliance on Russian crude oil has caused India's trade deficit with Russia to become its second-largest after its shortfall with China.<sup>49</sup> Indeed, the deficit with Russia has expanded sevenfold, from US\$4.86 billion in January-April of FY2021-22 to US\$34.79 billion during the same period in FY2022-23.<sup>50</sup> As such, New Delhi has expressed a desire to reduce—or at least restrict—this trade deficit.<sup>51</sup>

Given that Russia remains a resilient power on the world stage, New Delhi must focus its ties with Moscow toward furthering a multipolar world order,<sup>52</sup> especially since India has made its most significant strides toward realising its true potential, both economically and strategically, in the post-Cold War era. ORF

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