

Original article

Strategic priorities of Russian oil companies in challenging business environment

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Abstract: Many Russian energy companies, including the PJSC Oil Company “Rosneft”, faced sanctions pressure, which required to upgrade their strategies based on combining traditional mechanisms in the volatile oil market and new long-term strategic principles in emergency periods. Developing a strategy is quite challenging in a changing environment, when the company competitive advantages are under pressure not only due to market factors, but also due to the introduction of sanctions with the aim to limit access to certain markets, primarily European, the introduction of price caps and increased transaction costs. Various sanctions, including the expansion of the SDN and SSI lists, and their impact on the Russian economy are considered. Additional restrictions, for example, connected with climate change and fossil fuel limitations, create additional pressure for oil business and require updating strategies. Nevertheless, the Russian companies and “Rosneft”, in particular, could apply different adaptive strategies, market diversification, reorientation of their exports to new regions through new logistical channels, rely on settlements and investments nominated in national currencies, as well as new innovative financial instruments, strengthening government support to maintain production, and substitute Western technologies with national or alternatives solutions. It is important for “Rosneft” to invest in expanding resources base through exploration of new oil fields, mergers and acquisitions with other companies inside Russia, like the deal with JSOC “Bashneft”, as well as in other friendly countries, to propose new premium products on internal markets. But it is essential to create additional flexibility (options) for production volume for the global market, where the demand is influenced by sanctions. So, the investment activity in emergency and sanction periods should be more agile, supporting an organic growth for internal market and at the same time increasing possibilities to change supply (including decrease) for the international market. The trends analyses, OTSW framework, econometric model to confirm correlation between EBITDA of “Rosneft” with the Global Political Risk Index, oil prices, and other variables, demonstrate that “Rosneft” has an agile strategy, allowing the company to overcome challenges, be flexible and at the same time consistent with its long-term corporate goals.

Keywords: strategy, sanctions, oil sector, “Rosneft”, national currency settlements, mergers and acquisitions

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Стратегические приоритеты российских нефтяных компаний в сложных внешних условиях

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Аннотация: Многие российские энергетические компании, включая ПАО НК «Роснефть», столкнулись с санкционным давлением, которое потребовало от компаний существенных корректировок стратегий, исходя из традиционных подходов для волатильного нефтяного рынка и новых долгосрочных принципов стратегического реагирования чрезвычайных периодов. Разработка стратегии – довольно сложная задача в меняющихся условиях, когда конкурентные преимущества компании находятся под давлением не только из-за рыночных факторов, но и из-за введения санкций с целью ограничения доступа на некоторые рынки, введения потолка цен и увеличения транзакционных издержек. Рассматривались различные санкции, включая расширение списков SDN и SSI, и их влияние на российскую экономику. Дополнительные ограничения, например, связанные с изменением климата и ограничениями на использование ископаемого топлива, создают дополнительное давление на нефтяной бизнес и требуют пересмотра отраслевых и корпоративных стратегий. Российские компании, и в частности «Роснефть», применяют различные адаптивные стратегии: могут диверсифицировать рынки, переориентировать экспорт в новые регионы через новые логистические каналы, использовать национальные валюты, а также на новые инновационные финансовые инструменты для расчетов и инвестиций, рассчитывать на государственную поддержку для поддержания производства и замены западных технологий национальными или альтернативными вариантами. Для «Роснефти» важно инвестировать в расширение ресурсной базы за счет разведки новых нефтяных месторождений, в слияние и поглощение с другими компаниями внутри России и в других дружественных странах, а также предлагать премиальные продукты на внутренних рынках. При этом важно обеспечить дополнительную гибкость (опцион) объемов производства для мирового рынка, поскольку спрос в определенной мере подвержен санкциям. Таким образом, инвестиционная активность в чрезвычайные периоды и в условиях санкций должна быть адаптивной, поддерживая органичный рост объемов производства для внутреннего рынка и обеспечивая в то же время возможность изменения (в том числе сокращения) предложения для международного рынка. Анализ тенденций, OTSW, эконометрическая модель с целью определения корреляции между показателем EBITDA «Роснефти» и глобальным индексом политических рисков, ценами на нефть и другими переменными демонстрирует, что «Роснефть» придерживается адаптивной стратегии, которая позволяет компании преодолевать трудности, сохраняя гибкость, и в то же время соответствовать долгосрочным корпоративным целям.

Ключевые слова: стратегия, санкции, нефтяная промышленность, Роснефть, расчеты в национальных валютах, слияния и поглощения

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俄罗斯石油公司在复杂外部环境下的战略优先事项

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摘要: 包括俄罗斯石油公司在内的许多俄罗斯能源公司都面临着制裁压力，这迫使公司基于应对石油市场价格波动的传统方法和紧急时期新的长期战略原则大幅调整战略。在不断变化的环境中，制定战略是一项复杂的任务。因为公司的竞争优势不仅受到市场因素的影响，还受到限制进入某些市场（主要是欧洲）、实施价格上限以及增加交易成本等制裁因素的压力。文章还探讨了包括扩大特别指定国民清单（SDN）和特别敏感国家名单（SSI）在内的各种制裁措施及其对俄罗斯经济的影响。其他限制措施，例如与气候变化和化石燃料使用相关的限制，给石油行业带来额外压力，需要重新审视行业和企业战略。尽管如此，俄罗斯企业，尤其是俄罗斯石油公司，正在采取各种适应性战略：实现市场多元化，通过新的物流渠道将出口调整到新的地区，使用本国货币和新的创新金融工具进行结算和投资，并依靠政府支持维持生产，使用国产技术或其他替代技术取代西方技术。对俄罗斯石油公司来说，投资于勘探新的油田以扩大资源基础、与俄罗斯国内其他公司（如巴什石油公司）及其他友好国家的并购交易，以及在国内市场提供高端产品都非常重要。同时，由于制裁在一定程度上影响了需求，确保全球市场产量具有额外的灵活性（选项）至关重要。因此，在紧急时期和制裁条件下的投资活动必须具有适应性，既要支持国内市场产量的有机增长，同时又能调整国际市场供应（包括减少）。趋势分析、OTSW以及用于确定俄罗斯石油公司EBITDA指标与全球政治风险指数、油价和其他变量之间相关性的计量经济模型表明，俄罗斯石油公司正在推行一种适应性战略，使公司能够克服挑战，同时保持灵活性并与公司的长期目标保持一致。

关键词: 战略、制裁、石油工业、俄罗斯石油公司、以本国货币结算、并购

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INTRODUCTION

COVID-2019 and geopolitical conflicts, including those in the Ukraine and Israel, substantially changed the global economy trajectory. The climate policy and new regulations are redistributing financial flows, so the fossil fuel industry is under pressure globally¹. The information society and new innovative business models turned to be more agile to most shocks, whenever traditional industries, including the oil industry, which require long-term investments, become more vulnerable to new challenges. Russian oil companies are facing double challenges due to a high volatility on commodities markets, more strict global climate and environmental regulation, unilateral restriction measures, some of which started in 2014 strengthened after 2022.

An oil market is quite specific, with low elasticity of oil prices, because the oil demand and supply are mostly determined by the macroeconomic dynamics. Political factors, including sanctions against large oil producers, logistics, investment, and settlements, access to technologies are quite important for the global oil market. Strategy for emergency periods can be applied after 2022, because focused and deliberate sanctions on Russian oil industry were imposed by Western countries^{2,3}.

Some shocks, including sanctions on financial markets, were partly overcome by coordinated fiscal and monetary responses from the Russian Government and the Bank of Russia, which were based on financial stability principles. On the microeconomic level, many companies respond by creating new logistic channels,

¹ COP28 Agreement Signals “Beginning of the End” of the Fossil Fuel Era. United Nations Climate Change. URL: <https://unfccc.int/news/cop28-agreement-signals-beginning-of-the-end-of-the-fossil-fuel-era> (accessed: 18.08.2025).

² Kvint VL. Strategizing: Theory and practice. Collection of selected research articles and proceedings of the Eighth International Research-to-practice Conference. Volume XVI. Moscow Strategic Universitarium. Moscow: Lomonosov Moscow State University; 2025. 436 p. <https://elibrary.ru/MDNYNQ>

³ Albin IN. Strategic challenges and threats of emergency periods, their negative impact on economic sustainability and quality of life. Russian Journal of Industrial Economics. 2024;17(2):138–145. (In Russ.) <https://doi.org/10.17073/2072-1633-2024-2-1300>

modifying clients' base, searching new ways of settlements and investments, and applying technologies from different countries.

Anyway, the economic recovery in the sanctions period is quite difficult, it requires searching the innovative strategic initiatives on the microeconomic level, such as agile strategies and new forms of international cooperation, while relying on the support from a national government.

A wave of unilateral restriction sanctions, notably from the United States, the European Union, and their allies, was targeting the Russian energy sector, the financial system, and technological access. These sanctions were designed not to destabilize global markets but to apply a sustained pressure on Russia and its strategic industries. For many state-owned energy companies like the oil company "Rosneft" unilateral measures require a long-term, structural response, different from traditional strategic initiatives for recovering from business cycles and market external shocks, including the COVID-2019 period.

Economic sanctions are tools used by international actors to constrain or change the target states behavior, often involving a combination of goals, such as punishment, deterrence or signaling⁴. Their effects vary significantly depending on who imposes sanctions, the sectors targeted, and the degree of the third-party cooperation or resistance. In the case of "Rosneft", sanctions influenced logistic channels and finance, including settlements and insurance, the established oil price cap (price ceiling), restricted access to global capital markets, stopped technological cooperation, particularly in the Arctic region, disrupting long-standing partnerships with the Western firms, such as BP, Exxon Mobil, and Shell.

Despite external challenges and unilateral restriction measures, "Rosneft" has the agile corporate strat-

egy, a long-term vision, reasonable financial priorities, and partly relies on the government support. So, the company implemented a range of strategic initiatives for overcoming the crisis: the market repositioning, orientation to the non-Western markets (notably China and India), a more flexible trading on commodity exchanges, reinforcing the ties with state banks and sovereign funds from friendly countries, increasing domestic R&D investment to substitute Western technologies, and pursuing mergers and acquisitions, such as the partial acquisition of "Bashneft" in 2016 in order to consolidate the resource base. These strategic moves reflect a broader national shift toward economic independence and strategic resilience, as was argued in the works by V.L. Kvint⁵, I.V. Novikova^{6,7}, K.L. Astapov⁸, and others.

We should also consider, which strategic initiatives were implemented by transnational energy companies during the crises and emergency periods. For instance, during the COVID-19 pandemic or oil crises, the major oil firms like Saudi "Aramco", BP, and "Chevron" undertook cost-cutting, postponed upstream investments, and restructured capital allocations. Yet, these responses were typically short-term, aimed at surviving the demand shocks, not the long-term challenges. On the other side, these companies are optimizing their processes and diversifying their activity in the medium term because of new climate and environment regulations.

The current geopolitical context surrounding the Russia–Ukraine conflict and unilateral restriction measures should be considered as not the only temporary external shock for the Russian oil sector and "Rosneft", but as a systemic challenge, which is sophisticatedly managed for a prolonged strategic confrontation to deteriorate the national energy security, corporate strategy, and global market dynamics⁹,

⁴ Giumelli F. *Coercing, Constraining and Signalling: Explaining UN and EU Sanctions After the Cold War*. Colchester: ECPR Press; 2011. 226 p.

⁵ Kvint V.L. *Strategizing: Theory and practice...*

⁶ The same.

⁷ Kvint V.L., Novikova I.V., Alimuradov M.K., Sasaev N.I. *Strategizing the national economy during a period of burgeoning technological sovereignty*. *Administrative Consulting*. 2022;(9):57–67. (In Russ.) <https://doi.org/10.22394/1726-1139-2022-9-57-67>

⁸ Astapov K.L. *Russian financial market development strategic initiatives under sanctions and in the aftertime*. *The world of new economy*. 2022;16(4):99–112. <https://doi.org/10.26794/2220-6469-2022-16-4-99-112>

⁹ International Energy Agency (IEA). *Russia's War on Ukraine*. Topics. 2024. URL: <https://www.iea.org/topics/russias-war-on-ukraine> (accessed: 18.08.2025).

which definitely require a wide range of strategic initiatives from “Rosneft”, and the Russian government. In emergency periods and especially during sanctions, it is essential to create the additional flexibility (options) of production volume for the global market, where the demand might be influenced by sanctions.

STUDY OBJECTS AND METHODS

This study applies the strategizing methodology by Academician Vladimir L. Kvint, trends analyses, OTSW frameworks¹⁰, and other methods, principles of strategic theories and researches by M.E. Porter¹¹, C.K. Prahalad and G. Hamel¹², A. Toffler¹³, R.M. Grant¹⁴, the institutional and evolutionary theory, J.A. Schumpeter¹⁵, R.R. Nelson and Winter S.G.¹⁶, D. Friedman¹⁷, a geopolitical risk theory¹⁸, the financial market and real options theory¹⁹, strategizing in emergency periods^{20,21} to assess the industry perspectives. Additionally, the US legislation on sanctions was analyzed in order to validate some qualitative strategic initiatives for the Russian energy sector. The econometric model was applied to value the sanctions on “Rosneft” financial performance.

The aim of the article is to formulate strategic priorities for the Russian oil sector and “Rosneft” for different time periods in emergency situations under sanctions.

RESULTS AND DISCUSSION

A geopolitical instability is considered a state of continued uncertainty and chaos in the international political environment, usually resulting from the factors (conflicts between countries, wars, regime changes, territorial disputes, international sanctions²²). We should differentiate the political instability and BANI circumstances. BANI is a concept of a brittle fast changing modern world due to transformations in society, markets, economics, and technologies, including AI²³. Political instability and risks are associated with political, military economic, and other conflicts, and it might be the result of a targeted policy. Economic sanctions refer to the limitations imposed on economic activities by some international actors against other actors, aimed at influencing their behavior, limit specific actions, accomplish strategic objectives, or pursue several goals at once. Target actors could be the regional or country level, sectors of economy, the list of companies and people. The impact of sanctions depends on a range of factors, such as who imposes them, who is targeted, the nature and extent of the restrictions, and the involvement of other states²⁴.

The role of economic sanctions in influencing target economies has been widely analyzed from a macroeconomic perspective with the emphasis on assessing economic costs and benefits for both sanctioned and sanctioning countries^{25,26,27}. The major global

¹⁰ Kvint VL. The global emerging market: Strategic management and economics. NY: Routledge; 2009, 488 p. <https://doi.org/10.4324/9780203882917>

¹¹ Porter ME. The five competitive forces that shape strategy. Harvard Business Review. 2008;86(1):78–93.

¹² Prahalad CK, Hamel G. The core competence of the corporation. Harvard Business Review. 1990:14.

¹³ Toffler A. Future Shock. NY: Random House; 1970. 198 p.

¹⁴ Grant RM. Contemporary strategy analysis: Text and cases edition. Chichester: John Wiley & Sons; 2016. 776 p.

¹⁵ Schumpeter JA. The theory of economic development: An inquiry into profits, capital, credit, interest, and the business cycle. Cambridge: Harvard University Press; 2011. 244 p.

¹⁶ Nelson RR, Winter SG. An evolutionary theory of economic change. Cambridge: The Belknap Press of Harvard University Press; 1982. 452 p.

¹⁷ Friedman D. Evolutionary economics goes mainstream: A review of the theory of learning in games. Journal of Evolutionary Economics. 1998;8:423–432. <https://doi.org/10.1007/s001910050071>

¹⁸ Caldara D, Iacoviello M. Measuring geopolitical risk. American Economic Review. 2022;112(4):1194–1225. <https://doi.org/10.1257/aer.20191823>

¹⁹ Black F, Scholes M. The pricing of options and corporate liabilities. Journal of Political Economy. 1973;81(3):637–654. <https://doi.org/10.1086/260062>

²⁰ Kvint VL. Strategizing: Theory and practice...

²¹ Albin IN. Strategic challenges and threats...

²² Giumelli F. Coercing, Constraining and Signalling...

²³ Sridharan MA. BANI – How to make sense of a chaotic world? Think in Sights. URL: <https://thinkinsights.net/leadership/bani> (accessed: 18.08.2025).

²⁴ Giumelli F. Coercing, Constraining and Signalling...

²⁵ Hufbauer GC, Schott JJ, Elliott KA, Oegg B. Economic sanctions reconsidered. 3rd ed. Washington: The Peterson Institute for International Economics; 2007. P. 234.

²⁶ Su CW, Qin M, Tao R, Moldovan NC. Is oil political? From the perspective of geopolitical risk. Defense and Peace Economics. 2019;32(4):451–467. <https://doi.org/10.1080/10242694.2019.1708562>

²⁷ Mitsas S, Golitsis P, Khudoykulov K. Investigating the impact of geopolitical risks on the commodity futures. Cogent Economics and Finance. 2022;10(1):2049477. <https://doi.org/10.1080/23322039.2022.2049477>

oil crises have been strongly influenced by geopolitical factors²⁸.

A geopolitical risk significantly increases prices of commodities like oil, gold, platinum, and silver, because geopolitical events often disrupt the supply. Rising geopolitical risks suppress the financial development, negatively affecting the credit market, corporate investments, consumer confidence, money supply, and capital flows²⁹.

We would like to mention, that the role of sanctions and instability has been considered not only from the theoretical, but also pragmatic view during the Fourth International Conference on Financing for Development (Sevilla, Spain, 30 June–3 July 2025), which recommended to consider the use of the multidimensional vulnerability index as a complement to their existing practices and policies, to inform their development cooperation policies and practices³⁰.

From the legal point of view in the USA, the Public Law 115-44 “Countering America’s Adversaries through Sanctions Act” (CAATSA) was approved on August 2, 2017, it became one of the legal basements for American sanctions against Russian companies. Other sanction instruments include the Specially Designated Nationals and Blocked Persons List (SDN), the Sectoral Sanctions Identifications List (SSI), the List of Foreign Financial Institutions³¹.

After 2014, just a few state-owned Russian banks were included in SDN list, they had to stop their operations in US dollars and escaped from the foreign markets, or their assets would be blocked in the USA. Nowadays, many Russian banks are included in the SDN list. Practically all Russian banks are disconnected from SWIFT, which makes transnational settlements in US dollars very difficult, inconvenient, long,

expensive, and unsafe. The Office of Foreign Assets Control (OFAC) of the US Department of the Treasury also could issue some licenses for authorizing certain activities with some companies.

Potential risks of the sanction influence on the export revenue and profits of the Russian oil sector are considered substantial in future. The hypothesis of the negative sanctions effect on “Rosneft” for 2014–2023 will be tested in the econometric research.

The oil and gas sector plays a leading role in the economic development of Russia, as its share in federal budget revenues has been stable over the past ten years, being in the range of 40–50%³². “Rosneft” is the Russia’s largest state-owned oil company. It has risen rapidly with the government support, and became a major global oil producer after acquiring some assets. It actively promotes the sustainable development agenda³³, plays a key role in the energy diplomacy, establishes a long-term cooperation with China, India, and other countries, and promotes the shift of the Russia’s energy policy toward Asia. According to Academician Aleksandr D. Nekipelov, “Rosneft” assets are strategically important, and the government should not relinquish its controlling stake based solely on the market-oriented reasoning. He emphasized that the role of the public sector should not be dismissed in abstract terms; instead, the state should make such decisions on the basis of concrete strategic considerations³⁴. This position confirms its strategic importance in a long term.

A series of sanctions on the Russian energy industry by the United States and the European Union included financial restrictions (prohibiting a long term debt financing), and technology embargoes (prohibiting the export of deepwater, Arctic and shale oil develop-

²⁸ Su CW, Qin M, Tao R, Moldovan NC. Is oil political...

²⁹ Lu Z, Gozgor G, Huang M, Lau CKM. The impact of geopolitical risks on financial development: Evidence from emerging markets. *Journal of Competitiveness*. 2020;12(1):93–107. <https://doi.org/10.7441/joc.2020.01.06>

³⁰ 4th International Conference on Financing for Development. United Nations. URL: <https://financing.desa.un.org/ffd4> (accessed: 18.08.2025).

³¹ Sanctions List Search. OFAC. URL: <https://sanctionssearch.ofac.treas.gov/> (accessed: 18.08.2025).

³² Borodin A, Panaedova G, Ilyina I, Harputlu M, Kiseleva N. Overview of the Russian oil and petroleum products market in crisis conditions: Economic aspects, technology and problems. *Energies*. 2023;16(4):1614. <https://doi.org/10.3390/en16041614>

³³ Overland I, Poussenkova N. Rosneft: Lord of the rings. *Russian Oil Companies in an Evolving World*. Cheltenham: Edward Elgar Publishing Limited; 2020. P. 24–58. <https://doi.org/10.4337/9781788978019.00013>

³⁴ Akademik A. Nekipelov prizval vlasti ne otdavat kontrol v Rosnefti [Academician A. Nekipelov urged the authorities not to give control to Rosneft]. RBC Radio. URL: <https://www.rbc.ru/economics/06/07/2011/5703e9519a79477633d350ac?ysclid=mejw2ir6ac289995187> (accessed: 18.08.2025).

ment-related technologies to Russia), which affected the Russian oil companies, especially “Rosneft” overseas cooperation projects. After sanctions, the Russian companies have implemented a number of adaptive strategies, including import substitutions, market diversification, de-dollarization of finance and trade, as well as a strengthened government support to maintain the oil production and technological development³⁵. Furthermore, the scenario approach and the real option model could be efficiently integrated in the methodology evaluating the effectiveness of strategic development of the oil sector. One of the most prominent strategic moves by “Rosneft” was the acquisition of “Bashneft”³⁶. This M&A case is examined in details, demonstrating how “Rosneft” utilized a state influence and asset consolidation to secure its domestic dominance, thereby insulating itself against the foreign economic pressure. These actions represent a deliberate pivot towards a domestic market consolidation as a buffer against external shocks. On the other side, such strategic move should not concentrate on just the resources base expansion, but mostly on the creation of a possibility for a fast growth in future (after emergency periods). Really, during emergency periods and sanctions, it is difficult to expand business, but we still have to create possibilities (according to the option theory) for a future growth with limited investments (postponed investments) now. So, the investment activity in emergency and sanctions periods should be more agile, supporting a production growth for the internal market, and at the same time, increasing possibilities to change supplies for the international market. In that regard consider the case of “Gazprom Nord Stream 2” project (the export gas pipeline running from Russia to Europe across the Baltic Sea)³⁷. This project should have been considered with an alternative scenario of delivering a liquefied natural gas by tankers, which might

give more flexibility in delivering options, pricing, volume, etc. without long-term agreements with high policy risks.

The Russian oil industry has faced multiple challenges, such as technological blockade, financing difficulties, and market shrinkage. In response to these long-term risks, a series of strategic initiatives have been taken: a promoting import substitution and local technological innovation, increasing support for domestic equipment research and development; establishing more distant financial institutions from traditional banking system, such as “Promsvyazbank” and others, to ensure financing channels for sanctioned companies; strengthening a public private partnership, and some additional support through fiscal subsidies, tax incentives, national procurement, liberalization of currency control³⁸.

International and big national companies might have more possibilities comparing with local and middle-size companies in implementing agile strategies, finding alternative markets, and carrying out product innovations, and shifting their activity to more friendly countries, including BRICS. The Russian oil companies are seeking to build new growth paths in an uncertain global environment with the support from officials and their own adjustments.

On the other side, small companies in some industries might have more agile strategies despite scarcity of financial resources. A good example might be a financial sector, where the dual financial model was adapted. One track is designed for the companies that are not under sanctions, and adhere to international standards, while the other focuses on businesses impacted by sanctions. For not systemically important credit organizations, including those operating in regional markets, a prudential control might be less strong. For financial institutions, especially under sanctions, more flexible regulation rules, as well as disclosure of information were chosen.

³⁵ Shagina M. Sanctions and Moscow’s adaptation strategy. *Russian Energy Strategy in the Asia-Pacific: Implications for Australia*. Canberra: ANU Press; 2021. P. 183–199. <https://doi.org/10.22459/RESAP.2021.08>

³⁶ Astapov KL. Strategy of M&A deals in oil industry (on example of «Rosneft» and «Bashneft» deal). *Russian Journal of Industrial Economics*. 2020;13(2):137–148. <https://doi.org/10.17073/2072-1633-2020-2-137-148>

³⁷ Nord Stream 2. Gazprom. URL: <https://www.gazprom.com/projects/nord-stream2/> (accessed: 18.08.2025).

³⁸ Panibratov A. Sanctions, cooperation, and innovation: Insights into Russian economy and implications for Russian firms. *BRICS Journal of Economics*. 2021;2(3):4–26. <https://doi.org/10.38050/2712-7508-2021-3-1>

So, a universal regulation for all business is not the best option in emergency periods³⁹. There might be different regulation levels, depending on the industry, size of companies, their affiliation with foreign investors, their inclusion in SDN or SSI lists etc. With a legal point of view in order to protect the Russian financial market, a few decrees of the President of the Russian Federation were issued in 2022, including the implementation of currency control, limitation for capital outflows, promoting settlements in national currencies (Decree of the President of the Russian Federation №172, dated March 31, 2022 “On a special procedure for the fulfillment by Foreign Buyers of obligations to the Russian Natural Gas Suppliers”), which allowed to combine the general crises rules and some specific regulation⁴⁰. The flexibility of regulation is also demonstrated through a step by step allowance of the usage of digital currencies, as well as cryptocurrencies for cross-boarder settlements (only within the experimental legal regime), which previously was prohibited⁴¹, discussing the use of swaps with central banks for different nation currencies.

So, the broader strategic thinking is necessary, which might be based on the Academician V.L. Kvint’s strategizing methodology^{42,43}, focusing on a vision-based leadership.

Some industrial companies, especially producing undiversified and standard products like commodities – oil, gas, coal, metals, etc., could be more influenced by external challenges, especially price shocks, protectionist measures, foreign sanctions or unilateral measures, military and other conflicts. The Russian oil industry has been potentially vulnerable to several sanctions cycles. These measures were difficult to predict on a corporate level, but anyway large companies should consider different scenarios, and have different sets of strategic initiatives for at least most

expected and negative scenarios. At the same time, it is not possible to predict everything, but different theoretical approaches (portfolio theory, option theory) allow to consider different scenarios, and staying agile in the middle term perspective (evolution theory, adaptive development theory⁴⁴) while combining them with a long term vision.

Some of long term mechanisms are included in the Russia’s Energy Strategy until 2050 (approved by the Decree of the Russian Government № 908-R from April 12, 2025). Nevertheless, from our point of view, Russia’s Energy Strategy until 2050 would be stronger, if it considered not only objective trends influencing the energy sector, for example sustainable development and climate changes, but also the sanctions, and other possible restrictions and risks more deeply.

The strategic goals of oil industry corporations are creating value, but some experts believe that the industry also should advance the nation geopolitical goals. Some companies are considered to be integrating profit-maximizing principles, optimizing vertical integration, increasing their market power through expanding resources base and expanding value chain, simultaneously implementing government directives and energy diplomacy. These approaches, the so called indicative planning, offered many years ago, remain actual still⁴⁵. “Rosneft” applies the vertically integrated business model, which unites all value chains in the oil industry: exploration control, extraction, refining, and logistics, which makes the indicative planning more relevant.

Applying the strategizing methodology, we will analyze the most important trends, which influence the Russian oil industry, connected with the different unilateral measures to cut the revenue of the Russian oil companies. These measures include: transportation

³⁹ Kvint VL. Strategizing: Theory and practice...

⁴⁰ Astapov KL. Russian financial market...

⁴¹ Cryptocurrencies and digital rights: New regulation phase. Bank of Russia. URL: <https://cbr.ru/eng/press/event/?id=18884> (accessed: 18.08.2025).

⁴² Kvint VL. Strategizing: Theory and practice...

⁴³ Kvint VL. Strategy for the Global Market: Theory and practical applications. NY: Routledge, 2016. 548 p. <https://doi.org/10.4324/9781315709314>

⁴⁴ Astapov KL. Postindustrial’nye vyzovy rossiyskoy ehkonomike [Post-industrial challenges to the Russian economy]. Moscow: TEIS; 2009. 270 p. (In Russ.)

⁴⁵ Shvyrkov YuM. Gosudarstvennoe indikativnoe planirovanie: teoriya, istoriya, sovremennaya praktika: (rossiyskiy i zarubezhnyy opyt) [State indicative planning: theory, history, and modern practice in Russian and foreign experience]. Moscow: Prospekt; 2007. 345 p. (In Russ.)

barriers for the Russian oil, settlements and insurance services limitations, the price cap of the Russian oil and petroleum products, abandoning the Russian oil by some countries, first of all by the European Union. Some of the target sanctions were used previously for the oil-exporting countries, including Iran, Iraq, Libya, and Venezuela. Sanctions against Russia, however, can affect the global oil market more significantly due to a larger share of Russia in the oil market.

A comprehensive review of the Russia's monthly crude oil and refined product exports after 2022 demonstrates consistently the stability of the crude oil export⁴⁶.

The Russian crude oil export dynamics by destinations indicates a significant change in the direction of the Russian trade adjusting to an emerging a new geopolitical and economic climate. Over the last 3 years, the export of the Russian crude oil has shifted considerably, drifting away from the traditional Western markets towards an increasingly broad constituency of the Asian and non-Western partners. From 2022, a persistent fall in exports to the European Union is obvious. One of the most striking insights is the emergence of India as a significant importer of the Russian seaborne crude oil. China still ranks as the second largest importer of the Russian seaborne crude imports in the middle of 2024. China continues to play a central role in the Russia's recalibrated export strategy, with its size, location, and diversified downstream markets making it central to the country's export strategy. Turkey became the third largest importer in the middle of 2024. Turkey's location as a regional transport hub and its more flexible approach to international energy relations have given it an increasingly important role in the Russia's export network. India, China, and Turkey together accounted for 96% of the Russia's total sea crude oil exports in the middle of 2024. Meanwhile, a group of emerging markets has increasingly taken on a more prominent role in absorbing the Russian oil product exports. Countries such as Brazil, Singapore, Egypt, Malaysia, and Libya

have consistently increased their import volumes for petroleum product and oil since late 2022⁴⁷.

The next step of the strategizing methodology is OTSW analyses, which is essential for forward-looking opportunities and threats, based on competitive advantages, taking into account internal resources (strong and weak sides). Developing strategies for industries and corporations are more difficult in unstable conditions, volatile environment, and in emergency period⁴⁸, but they give understanding of more effective strategic initiatives in the long and middle terms.

"Rosneft" navigates a complicated matrix of opportunities, threats, strengths, and weaknesses, which are indicated in table 1. Although reserves and robust infrastructure make Russia a major global energy market leader, the over-reliance of the sector on the export of oil, technological disparities, and environmental issues pose major issues. Geopolitics and trends, specifically continued sanctions and the global momentum toward a clean energy will influence the future of the industry. Nonetheless, the capacity of Russia to evolve, diversify to new markets, and adopt technological advancements will be paramount in maintaining its market position in the global oil market.

New sanctions on major Russian oil companies, including Rosneft, were imposed by U.S. Department of the Treasury's Office of Foreign Assets Control in October 2025⁴⁹. Including companies in SDN list could have strong effect, because it allows to block property in the United States, as well as prohibit all transactions with U.S. persons or within (or transiting) the United States.

The financial reports reveal the robust revenue generation, as well as an effective "Rosneft" strategy management. To accomplish its objectives, "Rosneft" has achieved the major technological developments over the last ten years. From 2010–2011, the company strengthened its Arctic footprint with the purchase of the major offshore licenses and the formation of a strategic alliance with "ExxonMobil", which

⁴⁶ Oil 2025. Analyses and forecast to 2030. IEA. URL: <https://www.iea.org/reports/oil-market-report-july-2025> (accessed: 18.08.2025).

⁴⁷ The same.

⁴⁸ Kvint VL. Strategizing: Theory and practice...

⁴⁹ Treasury sanctions major Russian oil companies, calls on Moscow to immediately agree to ceasefire // U.S. Department of the Treasury. URL: <https://home.treasury.gov/news/press-releases/sb0290> (accessed: 01.11.2025).

Table 1. OTSW for “Rosneft”

Таблица 1. OTSW-анализ компании «Роснефть»

Opportunities	Threats
Expansion to new product and new markets (Asia, Africa, Latin America etc.); New technologies, including Arctic and shelf exploration; New manufacturing model with combining permanent supply for internal market and variable part for external market; Sustainable (green) energy, including expanding carbon capture and storage (CCS) technologies; M&A in Russia in friendly countries; Promotion of changes of international financial architecture, as well as developing new forms of settlements; Promotion of concept of transition climate finance (essential for oil sector) in different international forums, including exit to carbon unit markets.	Western Sanctions against company, Russian oil sector and financial system; Premium European oil markets (with reasonable logistic costs) unavailable for the company because of sanctions, and artificial competitive advantage for American and other producers; Oil Price Volatility; New competitors from traditional industry (including the US companies) and potential substitutes (biofuel etc.); Fast Global Energy Transition and artificial restrictions on fossil fuel, including too strong climate agreements, which support competitive advantages of some developed countries (mostly European with limited natural resources) at the expense of other countries (many developing countries, mostly with dominance of extractive economies); Unilateral measures create some difficulties for cooperating with other partners in the industry, for example OPEC.
Strengths	Weaknesses
Oil traditional and shelf reserves; Strong market enterprises, which combine long-term strategy and agile approach, with support from the Russian Government; Strong financial strategy, reorientation to investments and settlements in national currencies, partnerships with largest Russian banks; Technological expertise for substituting unavailable Western technologies with national technologies and technologies from Asian countries; Strong digitalization and ESG principles; Strong market position in Russian market (both BtB and BtC), its own gasoline station infrastructure, premium products with recognized brand in internal market.	Need more flexibility in using logistic infrastructure for international clients (tubes, railroads, tankers etc.), which might be limited due to unilateral measures; Need more diversification (clients, products, geographical); Potential technological gaps due to limitation for outsource services, including technology support; More expensive oil fields and increase of environmental risk.

culminated in the opening of an Arctic Research and Exploration Center. Having faced the Western sanctions in 2014, “Rosneft” shifted towards becoming technologically independent, starting an innovation program and beefing up the research, and development projects at the Science and Engineering Center from 2016. In 2018–2020, the breakthrough solutions were achieved in a digital oil technology, complex reservoir modeling, and other fields. From 2021, “Rosneft” also established the energy transition targets, committing

to become carbon neutral in 2050, and starting pilot projects in carbon capture, green hydrogen, and carbon storage.

Faced with a restricted access to the Western capital and dollar-denominated instruments, “Rosneft” has expanded its engagement with domestic capital markets, issuing ruble-denominated corporate bonds, and deepening cooperation with the Russian state-owned financial institutions. New forms of settlements, including national soft currencies, cryptocurrencies,

digital currencies, etc. as essential elements of modernizing the international financial architecture might be adopted. Another opportunity is issuing digital financial assets or cryptocurrencies for future oil shields, with the possibility to attract additional finances in new investment projects. Moreover, the company has successfully developed the partnership with non-Western financial institutions, mostly the Chinese state banks, which have emerged as crucial sources of investment and credit. These strategic initiatives are in line with a new vision for the future development and diversifying financial sources.

Despite the challenging environment, “Rosneft” has continued to implement large-scale, capital-intensive projects, including the acquisition of “Bashneft”, and new investment project “Vostok Oil”. According to OTSW analyses, it will be more efficient to rely on the internal resources and capabilities in the situation of external challenges, which might be caused not only by fast changes but also by unilateral measures. This approach might include not only the expanding resources base, but also a stronger vertical integration, supplementary processes (for example maintenance of extracting equipment), limiting outsourcing (which potentially means higher costs), under new financing model (for example, prioritize financial instruments which minimize exposure to external leverage, especially in such currencies as US dollars and EURO, while maximizing internal liquidity management and sovereign support). “Rosneft” as a reliable company with the high national rating reoriented from international financial markets to domestic financial resources from Russian banks, including state banks. So, if previously “Rosneft” financial flows, including sales and debts, were substantially nominated in US dollars and EURO, nowadays national currencies, first of all Russian Ruble, become the basis for finance. It’s also important, that not only “Rosneft”, but the whole energy sector of the Russian economy, under geopolitics and Western sanctions in 2014,

started to diversify its debts and cash flows. The market pricing of oil in Rubles (URALS) is determined on the Saint Petersburg International Mercantile Exchange (SPIMEX), which is the largest commodity exchange in Russia.

We would also underline that importance of settlements in national currencies and minimizing sanctions are discussed in different international forums. For example, in Kazan Declaration of XVI BRICS Summit “Strengthening multilateralism for just global development and security” there was a call for reform of the “Bretton Woods” institutions, including increased representation of developing and emerging market countries in leadership positions to reflect their contributions to the global economy⁵⁰. The Russian BRICS Chairmanship’s Analytical Report on Improving the International Financial and Credit System (IFCS) emphasizes the importance of adhering to mandates and minimizing unilateral measures in the IFCS and international trade⁵¹. The commitment to strengthening financial cooperation within the BRICS framework highlights the benefits of faster, more cost-effective, efficient, transparent, secure, and inclusive cross-border payment instruments based on the principles of minimizing trade barriers and non-discriminatory access. The use of national currencies in financial transactions between the BRICS countries and their trading partners, strengthening correspondent banking networks between the BRICS countries and ensuring the possibility of settlements in national currencies is the BRICS Cross-Border Payment Initiative (BCBPI). It’s also important to explore the possibility of linking the infrastructure of BRICS financial markets. The agreement was reached to discuss the perspective of creating an independent BRICS clear cross-border settlement and depository infrastructure, which could be supplement to the Euroclear and Clearstream infrastructure due to inconsistent policies of traditional depositories, and applying illegal sanctions and asset blocking⁵².

⁵⁰ XVI BRICS Summit. BRICS. URL: <http://www.brics.utoronto.ca/docs/241023-declaration.html> (accessed: 18.08.2025).

⁵¹ Russia presents its vision of the future global financial system. Yakov and Partners. URL: <https://yakovpartners.ru/publications/imfs/> (accessed: 18.08.2025).

⁵² Artem Kulsha. V Rossii zablockirovany aktivy Euroclear i Clearstream na 229 mlrd rubley [Assets of Euroclear and Clearstream worth 229 billion rubles have been blocked in Russia]. Vedomosti. URL: <https://www.vedomosti.ru/investments/articles/2023/06/07/979185-v-rossii-zablokirovani-aktivy> (accessed: 18.08.2025).

There are other initiatives in financial strategy of “Rosneft” company.

First of all, we would mention the debt restructuring. If previously “Rosneft” debt was mostly in USD and EURO, in December 2014, “Rosneft” launched a significant 625 billion ruble bond, marking an unambiguous advance towards a ruble-denominated financing. Afterwards, “Rosneft” further diversified its financing by successfully placing yuan-denominated bonds worth 15 billion yuan. It’s also important to consider new forms of settlements, including digital assets, cryptocurrency etc.

In order to value risks in the volatile oil market, especially in the case of unilateral measures and restrictions for current and investment operations in the middle term, we should apply the scenarios analyses and an option model, which allow to consider risks associated with the different management decision in middle term, while avoiding short term models like VAR.

The decisions tree and the real options theory allow to frame strategic decisions in different time horizons, at the same time preserving a future flexibility, because some investment decisions could be postponed. This is particularly important for the capital-intensive oil sector with high investments and sunk costs, long business cycles, and uncertain payoffs, due to a high volatility. “Rosneft” has managed to efficiently combine the contingency strategic initiatives and the agile approach in a difficult external environment. For example, several stages of M&A deal with “Bashneft” proved its viability⁵³. The Arctic oil exploration allows the company to pause or scale operations based on evolving technologies and market situation.

“Rosneft” ability to maintain the strategic flexibility while advancing national energy goals also reflects a deeper institutional resilience. The company has selectively formed joint ventures with non-Western partners, particularly in Asia, to both diversify the risk and secure the technological access, while avoiding overexposure to the sanction-prone Western markets. In reaction to the Western pressure, “Rosneft” did not

retreat but instead recalibrated its international partnerships, most notably deepening ties with Chinese firms in upstream, midstream, and financing domains. Additionally, by using the real-options logic, the company has been able to delay major infrastructure commitments, such as new pipeline routes, until the demand projections and foreign policy conditions become more favorable.

In order to validate the hypothesis that sanctions did not substantially influence the performance of “Rosneft”, the Ordinary Least Squares (OLS) regression model was used to explore the relationship between operational profitability of “Rosneft” and a number of external macroeconomic and geopolitical variables. The model produces interpretable coefficients, which make the evaluation of the marginal impacts of each explanatory variable on the firm’s financial result possible.

The model includes the following variables.

The Global Political Risk Index (GPR) tracks various dimensions of political risk, such as conflicts, sanctions, trade disputes, and political instability. The GPR Index enables us to quantify the political risk and assess its impact on “Rosneft” financial performance. So, the variable GPR is the Geopolitical Risk Index in quarters.

Oil prices play a crucial role in determining “Rosneft” revenues, as the company’s profits are directly tied to global oil prices. So, Brent denotes the average quarterly Brent crude oil price (in USD per barrel).

The USD/RUB exchange rate is another important variable, as it reflects the exchange rate of the Russian ruble against the US dollar. Fluctuations in the USD/RUB exchange rate directly affect the company’s profitability through “Rosneft” oil export revenues and import costs. FX refers to the quarterly average of the USD/RUB exchange rate.

Interest rates are another macroeconomic variable that can affect “Rosneft” financial performance. So, IR is the nominal interest rate set by the Central Bank of Russia.

“Rosneft” crude oil production is used as an independent variable because production plays a cen-

⁵³ Astapov KL. Strategy of M&A deals in oil industry (on example of «Rosneft» and «Bashneft» deal). Russian Journal of Industrial Economics. 2020;13(2):137–148. <https://doi.org/10.17073/2072-1633-2020-2-137-148>

Table 2. OLS Regression Results

Таблица 2. Результаты регрессии методом наименьших квадратов

Variable	Coef	std err	t	P > t	[0.025	0.975]
const	-1053.6621	127.935	-8.236	0	-1312.032	-795.292
GPR	50.2108	30.824	1.629	0.111	-12.039	112.461
Brent	5.4881	0.629	8.721	0	4.217	6.759
FX	11.7812	0.82	14.374	0	10.126	13.436
IR	-9.7106	2.835	-3.425	0.001	-15.436	-3.986
OP (Million tons)	7.7017	1.521	5.062	0	4.629	10.774

tral role in determining the operational and financial performance of upstream oil companies (Table 2⁵⁴). So, variable OP is the oil production quarterly data (in million tons).

The model is specified by the equation:

$$\text{EBITDA} = \beta_0 + \beta_1 \times \text{GPR} + \text{Brent} + \beta_3 \times \text{FX} + \beta_4 \times \text{IR} + \beta_5 \times \text{OP} + \varepsilon$$

The OLS regression results provide information on the key macroeconomic and operating determinants of the quarterly ROSNEFT EBITDA. The model has a good explanatory power with an R-squared coefficient of 0.920, which shows that 92% of EBITDA variation could be explained by the specified independent variables.

The Brent crude oil price also demonstrates the strong and statistically significant positive effect on EBITDA ($p < 0.001$) with a coefficient of 5.49. This indicates that the higher oil prices significantly enhance “Rosneft” revenue.

Oil production (OP) measured in million tons is another significant driver ($p < 0.001$) with a positive coefficient of 7.70, reflecting the intuitive relationship that higher production volumes lead to increased operational profits.

While the Geopolitical Risk Index (GPR) shows a positive coefficient of 50.21, it is not statistically significant ($p = 0.111$), implying that, although geopolitical tensions may influence “Rosneft” earnings, the effect is not robustly supported within this model.

The constant term is significantly negative, reflecting a base level of fixed costs or structural negative

earnings when all explanatory variables are zero, which is more of a mathematical artifact than an interpretable economic figure.

CONCLUSION

External challenges of the last few years, especially unilateral measures from some developed countries, required from “Rosneft” a major strategical transformation and vision updating. The company has to abandon its long-term cooperation with major Western oil companies and financial institutions, find new markets, and establish stronger alliances with non-Western companies, such as China, India, and other BRICS countries. This strategic “pivot to the East” initiative requires many changes: from creating new logistic channels up to investments and settlements in national currencies and digital assets.

The company was quite active in new investment projects, including oil production on the Arctic and Far East shelf, moving to a new transportation infrastructure, increasing its influence and efficiency inside the country, especially after M&A with “Bashneft”. Sanctions required reconsidering of the “Rosneft” financial strategy. The company restructured its debts from US dollars and EURO into national currencies, mostly the Russian rubles and Chinese yuan. But the next step implies issuing new digital financial assets or new cryptocurrencies, which are guaranteed by new oil fields. The new mission implies that “Rosneft” has commercial goals (including growth of capitalization), as well as some geopolitical ones corresponding to state priorities. This vision agrees with the wide interests

⁵⁴ Constructed by the authors.

of the company and its national economy, and probably would be applied in the long term.

Concurrently, “Rosneft” implemented agile strategic approaches with different scenarios considerations.

M&A with “Bashneft” was a wise strategic initiative corresponding to the real options theory. We believe that such strategy and postponed investments will give “Rosneft” an optimal option for future expansion.

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