* * *

Domestic tourism is currently a key factor in the dynamics of the Russian tourism market, helping to reduce the industry's dependence on external economic and political shocks, as well as fluctuations in international demand and the solvency of foreign tourists. At the same time, the growing importance of domestic tourism increases the sector's sensitivity to internal economic and social changes, including household income levels, employment dynamics, inflationary processes, and other macroeconomic conditions.

It is SMEs that play a key role in stimulating the growth of tourism in Russia.

The significant increase in the number of SMEs operating in the hotel business indicates their significant contribution to the development of the industry. There are also certain imbalances in the oblastal distribution of such SMEs, but these are explained by objective factors of specialization and the tourist attractiveness of oblasts and cannot be considered problematic. The growth in revenue of the SMEs under review in a number of oblasts reflects their growing popularity among tourists.

Meanwhile, in 2024, compared to 2023, there was an increase in the aggregate net loss of SMEs operating in the hotel business, which is associated with an increase in operating expenses against the backdrop of accelerating inflationary pressure. In these conditions, state support is necessary to ensure the sustainable development of the industry.

SMEs in the hotel business and tourism services are mainly micro-enterprises, which corresponds to the overall structure of the SME sector. At the same time, the average duration of small and medium-sized enterprises operating in the tourism sector is 8 years and 5 months, which exceeds the sector-wide indicator for SMEs (7 years and 7 months) and indicates the comparative stability and sustainability of SMEs in the tourism segment.

3.6. Foreign trade[1]

3.6.1. The state of world economy and foreign trade

International organizations, including the World Bank, IMF, OECD, WTO, and UN, point out that the global economy will be stable in 2025, even with a bunch of challenges. According to their estimates, global GDP growth in 2025 ranged from 2.7% (according to the World Bank) to 3.3% (according to the IMF) and will remain at this level in 2026 and 2027.

1. Author: *Volovik N.P.*, Senior Researcher, Center for Real Sector, Gaidar Institute.

Table 22

Trends in global GDP and world trade
(y/y growth rates in %)

	2016	2017	2018	2019	2020	2021	2022	2023	2024	Estimate 2025	Forecast 2026
Global GDP	3.3	3.8	3.6	2.8	−3.1	6.0	3.5	3.4	3.3	3.3	3.3
Developed economies	1.7	2.5	2.3	1.7	−4.5	5.2	2.6	1.7	1.8	1.7	1.8
USA	1.6	2.4	2.9	2.2	−3.4	5.7	2.1	3.2	2.8	2.1	2.4
Eurozone	1.9	2.5	1.9	1.3	−6.4	5.2	3.3	0.2	0.9	1.4	1.3
Germany	2.2	2.5	1.5	0.6	−4.6	2.6	1.8	−0.2	−0.5	0.2	1.1
France	1.1	2.3	1.7	1.5	−8.0	6.8	2.5	1.3	1.1	0.8	1.0
Emerging economies	4.3	4.7	4.5	3.7	−2.0	3.7	3.9	4.7	4.3	4.4	4.2
Russia	−0.2	1.5	2.3	1.3	−2.7	4.7	−2.1	4.8	4.3	0.6	0..8
Developing countries in Asia	6.4	6.5	6.4	5.5	−0.9	7.2	4.1	5.9	4.3	4.2	4.0
China	6.7	6.9	6.6	6.1	2.3	8.1	3.0	5.4	5.0	5.0	4.5
India	7.1	6.7	6.8	4.2	−7.3	8.7	7.2	7.8	6.5	7.3	6.4
Latin America and Caribbean	−0.9	1.3	1.0	0.0	−6.9	6.9	4.1	1.3	2.4	2.4	1.9
Brazil	−3.8	−3.6	1.4	1.1	1.1	−3.9	4.6	2.2	3.4	2.4	1.9
Mexico	2.5	2.3	2.2	2.0	−0.3	−8.1	4.8	2.3	1.4	0.6	1.5
World trade in goods and services	2.6	2.2	5.2	3.9	0.9	−8.2	10.4	0.8	3.6	4.1	2.6

Source: IMF official website — World Economic Outlook. URL https://www.imf.org/en/home

According to the latest data from the International Monetary Fund,[1] published in January 2026, global economic growth in 2025 remained at the previous year's level of 3.3%. Forecasts indicate that global economic growth will remain stable at 3.3% in 2026 and slow slightly to 3.2% in 2027 (*Table 22*). This stability is due to the balanced impact of various factors. Negative trends associated with changes in trade policy are offset by positive aspects such as increased investment in technology, especially artificial intelligence (AI), which is most noticeable in North America and Asia. Fiscal and monetary support, favorable financial conditions, and private sector flexibility play an important role. Global inflation is expected to decline from 4.1% in 2025 to 3.8% in 2026 and further to 3.4% in 2027.

Trade conflicts, especially the escalation of tariff policies by the United States, were the dominant factors holding back global economic growth in 2025. The US

1. IMF official website. Global Economy: Steady amid Divergent Forces. URL: https://www.imf.org/en/publications/weo/issues/2026/01/19/world-economic-outlook-update-january-2026

administration imposed a wide range of increased tariffs on imports from most of its trading partners. As a result, the effective average US customs tariff rate increased from less than 5% in 2024 to above 15% at the end of 2025.

The most significant escalation has been observed in trade and economic relations between the United States of America and the People's Republic of China. In April 2025, the US administration introduced new tariffs on Chinese goods, increasing them to 34%, which brought the total tariff level to 145%. In response, China imposed similar tariffs on US goods at a rate of 34% and restricted exports of rare earth elements from the US. Negotiations in Geneva in May 2025 led to a temporary cessation of the conflict. Under the agreement reached, the US reduced its tariffs to 30% and China to 10%. In October-November 2025, the leaders of both countries met in Malaysia and agreed to extend the reduced tariffs by another 10% until November 10, 2026.

The US also imposed significant tariff barriers on its other key trading partners. The European Union and Mexico faced an increase in customs duties to 30%, which came into effect on August 1, 2025. North American countries, Japan, South Korea, and Brazil were also subject to restrictive measures, including the introduction of rates of up to 50% on a range of goods, such as copper. These actions have caused unprecedented uncertainty in the context of global trade relations, as many bilateral and multilateral agreements are still under discussion.

According to IMF estimates, economic growth in the US slowed from 2.8% in 2024 to 2.1% in 2025. The US economy is expected to grow by 2.4% in 2026 thanks to fiscal policy and a reduction in the Federal Reserve's key interest rate. The impact of trade barriers is gradually diminishing. The revision of the IMF's October 2025 forecast by 0.3 percentage points was due to stronger-than-expected GDP growth in Q3 2025 and a recovery in economic activity in Q1 2026 after a temporary slowdown caused by the federal government shutdown. Growth is projected to remain stable at 2.0% in 2027, with financial growth expected in the near term due to tax incentives for corporate investment under the One Big Beautiful Bill Act of 2025. Growth driven by technological development is expected to be moderate, but will still compensate to some extent for the decline in immigration and consumer demand.

The eurozone is showing extremely low economic growth. In Q1 2025, there was an increase in orders for goods ahead of the introduction of US tariffs, which temporarily stimulated economic activity. However, in Q2 2025, GDP growth slowed to 0.1% year-on-year. According to the latest IMF data, eurozone GDP growth in 2025 is estimated at 1.4%, which is a slight increase compared to the 0.9% figure for 2024.

The eurozone economy is expected to grow steadily in 2026, by around 1.3%, and in 2027, by 1.4%. The higher growth in 2027 is linked to the expected increase in government spending, especially in Germany, as well as continued strong performance in Ireland and Spain. The IMF's January (2026) forecast remains unchanged from October, with low growth rates pointing to unresolved structural problems. The effect of the planned increase in defense spending will only be felt in future

years, as the target levels must be reached gradually by 2035. The euro area has benefited less than other regions from the recent surge in investment driven by technological advances. The ongoing impact of rising energy prices will put pressure on the manufacturing sector, and the real appreciation of the euro against the currencies of competing countries will amplify this effect.

There is significant differentiation in economic performance within the eurozone. Germany, which has the largest economic potential in the region, faces particular challenges as a result of its export-oriented model. The German economy is projected to show signs of recovery in 2026 thanks to fiscal support measures.

The highest economic growth rates in the eurozone in 2025 were observed in Poland, at 3.3%. This is due to an increase in real household income and effective fiscal support.

In emerging economies and emerging markets, economic growth in 2025 is estimated at 4.4%. Growth rates in these countries are expected to remain slightly above 4% in 2026 and 2027.

Throughout 2025, China demonstrated significant resilience in its economic development. The country was able to maintain stable growth despite unfavorable external conditions by focusing on innovative technologies and expanding domestic demand. In 2025, China achieved significant success in the energy sector, strengthening its position as the world's largest electricity producer. Thanks to active government policies and investments in the construction of power plants, the country has become the world's largest electricity producer, surpassing the United States and India.

The manufacturing sector in China continued to develop and increase its competitiveness. Government support provided to large companies such as Huawei Technologies Co., Ltd. contributed to the rapid growth of industrial production. Its key areas were high technology, telecommunications, and mechanical engineering. BYD Auto Co., Ltd, a manufacturer of electric vehicles, deserves special attention. Priority industries, including information technology, the automotive industry, and shipbuilding, ensured stable growth in employment and the well-being of the population.

In January 2026, the IMF revised its forecast for Chinese economic growth in 2025, raising it by 0.2 percentage points to 5% thanks to stimulus measures and increased bank lending for investment. The forecast for 2026 was also revised upward by 0.3 percentage points to 4.5%, reflecting a reduction in effective US tariffs on Chinese goods following the one-year trade truce in November and planned stimulus measures for the next two years. However, growth is projected to slow to 4% in 2027 due to structural constraints.

The Indian economy continues to demonstrate one of the highest growth rates in the world: the IMF has raised its GDP growth forecast for 2025 by 0.7 percentage points to 7.3%. This is due to higher-than-expected economic growth in Q3 2025 and strong momentum that continued into Q4. According to forecasts, growth rates in the country will slow to 6.4% in 2026 and 2027, due to the weakening role of cyclical and temporary factors.

In 2025, the global economy was in a complex transition period characterized by unprecedented uncertainty in trade policy and geopolitical tensions. The escalation of tariff barriers between the United States and key US trading partners, including China, poses serious challenges to international trade and investment strategies. Nevertheless, the economy has shown some resilience, supported by low energy prices, stable financial performance of companies and households, and the potential associated with the development of AI technologies. The key factor for economic progress in 2026 and beyond will be the extent to which trade conflicts are mitigated and political uncertainty is reduced.

According to IMF forecasts, global trade growth will slow from 4.1% in 2025 to 2.6% in 2026 and increase to 3.1% in 2027. This trend is driven by efforts to optimize trade flows in light of new economic policies. In the medium term, fiscal stimulus measures in countries with positive current account balances are expected to help reduce global imbalances. This will be countered by growth in investment in technology-based businesses in the development of AI, which is expected to continue to attract capital flows to the United States, even despite their slowdown.

It should be noted that global trade in 2025 presented a contradictory picture: despite unprecedented political uncertainty and a significant escalation in tariff measures, total trade volumes remained stable, and the nominal value of trade even increased: in H1 2025, global trade in goods increased by 4.9% year-on-year, with the rate of growth exceeding expectations.[1] Several factors contributed to this robust expansion in trade, including increased imports to North America in anticipation of US tariff increases, positive macroeconomic conditions (e. g., lower inflation, favorable fiscal policy, high growth rates in emerging markets), and a sharp increase in demand for AI-related goods, especially in the Asia-Pacific region and North America.

In Q3 2025, according to WTO data,[2] the physical volume of trade remained stable, increasing by only 0.5% compared to the previous quarter and by 3.6% compared to the same period in 2024. In dollar terms, international trade hit a record high, increasing by 7.5% year-on-year over the same period.

In the first nine months of 2025, the volume of trade in goods increased by 4.5% compared to the same period in 2024. This is higher than the overall forecast for 2025 of 2.5%, which was presented by the WTO Secretariat in October last year. The value of merchandise trade from January to September increased by 6.5% year-on-year. Although the weakening of the dollar contributed to the expansion of trade in value terms, more significant factors in this dynamic were import congestion ahead of the expected tariff increases and growing demand for AI-related goods.

1. WTO official website. Global Trade Outlook and Statistics Update: October 2025. URL: https://www.wto.org/english/news_e/news25_e/stat_07oct25_e.pdf
2. WTO official website. World Trade Volume Remained Flat in Q3 of 2025 While its Dollar Value hit Record High. URL: https://www.wto.org/english/news_e/news26_e/stat_28jan26_271_e.htm

In January—September 2025, the value of trade in AI-related goods such as chips, semiconductors, and data transmission equipment, most of which are exempt from the new tariffs, increased by almost 20% compared to the same period last year. While such products accounted for about 15% of global merchandise trade, they accounted for 42% of the year-on-year growth in this indicator in January—September 2025.

Trade in non-AI-related goods also continued to expand, increasing by 4.4% in value terms in the nine months of 2025 on an annualized basis. A key factor in this was the rapid rise in gold prices, which serve as a safe haven for investment in times of economic uncertainty. Medicines and pharmaceutical products, particularly anti-obesity drugs and vaccines, also contributed to growth, especially in the first quarter, as imports to North America rose sharply ahead of the expected tariff increase.

In the first nine months of 2025, the strongest year-on-year growth in export volumes (9.5%) was recorded in Asia, followed by Africa (6.1%) and South and Central America and the Caribbean (5.7%). Exports also increased in the Middle East (5.3%) and North America (2.3%), but declined slightly in Europe (−0.3%) and moderately in the Commonwealth of Independent States (−1.7%).

As for imports, the fastest growth was observed in South and Central America and the Caribbean (13.2%) and Africa (12.7%), which is more than twice the rates observed in the Middle East (6.2%) and Asia (6.0%). Imports from North America grew by an average of 5.4%, while Europe saw more modest growth of 2.4%. The lowest import figures were recorded in the CIS, at just 0.5%.

Thus, in 2025, global trade underwent significant changes. The share of high-tech goods, especially those related to AI, increased. Small open economies began to play a more important role, while the influence of commodity-producing countries declined. These trends indicate a transformation in the structure of global trade flows and herald a continued transition to new technologies that will significantly change the economic landscape.

3.6.2. Russian foreign trade environment: price trends for key Russian export and import goods

The global commodities market in 2025 was characterized by a general downward trend in prices due to slowing economic growth and excess supply. In 2025, the World Bank (WB)[1] commodity price index stood at 98.35%, down 6.5% from the same indicator in 2024. The decline was observed in the energy components of the index, with prices falling by 11.3%. The price index for non-energy commodities rose by 2.4% (*Fig. 31*).

1. World Bank official website. Commodity Markets Outlook. URL: https://www.worldbank.org/en/research/commodity-markets

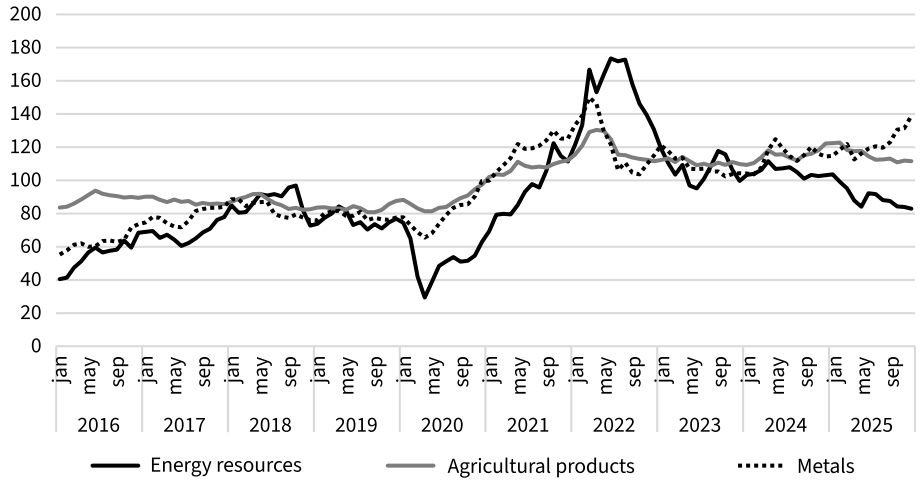

Fig. 31. **World Bank price indices on commodities (2010=100%)**

Source: World Bank official website. Commodity Markets Outlook. URL: http://www.worldbank.org/en/research/commodity-markets#1

According to the World Bank's forecast for commodity markets, global commodity prices are expected to reach their lowest level in six years in 2026. This will be the fourth consecutive year of price declines. The World Bank estimates that in 2026, it will be 7% as a result of slowing global economic growth, increasing oil surpluses, and ongoing political instability. Despite this, current commodity prices are still above their pre-pandemic 2019 levels: by 17.9% in 2025 and by 14% in 2026 (according to forecasts).

According to forecasts, prices for metals and minerals will remain stable in 2026. At the same time, agricultural prices are expected to continue falling due to favorable supply market conditions. Precious metal prices, on the other hand, will rise by another 5% after significant growth in 2025 of more than 40%.

An analysis of oil price dynamics in 2025 shows that this market was characterized by moderate volatility, a downward trend in prices, and the influence of key factors: excess supply, moderate demand growth, and geopolitical risks.

After a significant drop from $80 to $65 per barrel in 2024, Brent crude oil prices stabilized at around $75 per barrel in early 2025. April 2025 was a critical month, when the decision to increase OPEC+ oil production by 2.2 million barrels per day, combined with the introduction of US tariffs, led to a fall in crude oil prices: in early May 2025, the price of Brent crude oil reached its lowest level since February 2021, falling to $60 per barrel.

In November 2025, the decline in oil prices accelerated compared to previous months. Between June and September, Brent prices ranged between $68 and $72

per barrel thanks to strategic actions by OPEC+ and the accumulation of reserves. However, in November, new sanctions against Russia, negative demand forecasts, and excess supply caused prices to fall by 8–10% over the month. By the end of November, Brent prices had stabilised at around $63 per barrel and WTI at $60 per barrel, reflecting a new balance between supply and demand. In December, the average price of a barrel of Brent crude fell to $62.7, its lowest level since February 2021. The oversupply situation is expected to continue in 2026.

In November 2025, the US imposed additional sanctions on PJSC Rosneft and PJSC LUKOIL, creating uncertainty about Russian oil supply volumes, as these companies together account for about half of Russian oil production.

Russian oil is traditionally traded at a discount to Brent and WTI benchmarks due to differences in crude quality and logistics characteristics. Sanctions also affect Russian oil export prices. In 2025, discounts reached a record high, ranging from $15 to $25 per barrel relative to Brent. (In 2024, discounts were significantly lower, at around $5–10 per barrel, which was in line with standard quality and logistics conditions.)

The average price of Russian Urals crude oil in 2025, according to official data from the Russian Ministry of Economic Development for calculating mineral extraction tax, was about $50 per barrel, significantly lower than the budget expectations of $69.7 per barrel. This reflects the overall decline in the oil market due to oversupply, sanctions, and weak demand in China. By the end of the year, Russian Urals oil had fallen to $39.18/bbl (*Table 23*).

The global natural gas market in the first half of 2025 showed a recovery in prices after their record decline in 2024. However, the market then experienced increased volatility due to seasonal fluctuations, abnormal weather conditions, and increased exports of liquefied natural gas (LNG) from the US. The average Henry Hub price for 2025 rose to $3.53/MMBtu from $2.19/MMBtu in 2024, i. e., by 60.9%, which was explained by a significant expansion in heating demand due to abnormal cold weather at the end of the year and an increase in exports. On the European market (TTF), the dynamics were more restrained: in 2025, compared to 2024, the price increased by 9.1% due to the replacement of Russian gas with LNG supplies from the US. Long-term forecasts indicate a steady increase in gas prices as a result of growing global demand, especially in Asian countries.

In 2025, there was a significant divergence between prices for different types of metals due to the impact of complex and conflicting factors on global commodity markets. Precious metal prices showed impressive growth, while non-ferrous metal prices showed mixed results as a result of geopolitical tensions and declining demand in Asia. The metal price index rose by 5.1% in 2025, with non-ferrous metals up 7.1% and precious metals up 43.5%.

In 2025, copper prices increased by 8.8% compared to the previous year. This growth was caused by a supply deficit of 180,000 tons. At the end of the year, the cost of copper exceeded $11,000 per metric ton, a trend explained by growing demand

Table 23

Average world prices

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Crude oil (Brent), USD/Bbl.	52.37	44.05	54.39	71.07	64.03	42.3	70.44	99.82	82.62	80.7	69.04
Natural gas (USA), USD/ MMBtu	2.61	2.49	2.96	3.16	2.57	2.01	3.85	6.37	2.54	2.19	3.53
Natural gas (European market), USD/ MMBtu	6.82	4.56	5.72	7.68	4.80	3.24	16.12	40.34	13.11	10.96	11.96
Natural gas (Japan), USD/ MMBtu	10.93	7.37	8.61	10.67	10.56	8.31	10.76	18.43	14.39	12.84	12.02
Coal (Australia), USD/t	58.94	66.12	88.52	107.02	77.86	60.79	138.05	344.9	172.78	136.15	108.4
Copper, USD/t	5510.5	4867.9	6169.9	6529.8	6010.2	6173.8	9317.1	8822.4	8490.3	9142.1	9947.3
Aluminum, USD/t	1664.7	1604.2	1967.7	2108.5	1794.5	1704	2472.8	2705	2255.7	2419.0	2631.7
Nickel, USD/t	11863	9595.2	10409	13114	13914	13787	18465	25833	21521	16814	15162
Iron ore, USD/t	55.85	58.42	71.76	69.75	93.85	108.9	161.71	121.3	120.6	109.4	108.4
Gold, USD/ troy ounce	1160.7	1249	1257.6	1269.2	1392.5	1770.3	1799.6	1800.6	1942.7	2387.7	3441.5

Source: calculated based on World Bank data. URL//https://www.worldbank.org/en/research/commodity-markets

for this metal in various sectors, such as network electrification, renewable energy development, and investment in AI. The outlook for the future looks optimistic: copper prices are expected to continue to rise in the first half of 2026. At the same time, there are still risks associated with the introduction of US tariffs, which may put pressure on this market in the medium term.

The aluminum market underwent a significant transformation in 2025, shifting from a prolonged period of surplus to a projected supply deficit, marking a significant historical change. In the first half of 2025, the price of aluminum remained relatively stable, fluctuating between $2,470 and $2,525 per ton. The situation changed dramatically on June 4, 2025, when the US imposed 50% tariffs on aluminum imports, which significantly increased the impact of fundamental factors on this market. In the second half of the year, there was a more noticeable increase in prices for this metal, especially in September and October, when its cost reached a three-year high of $2,900–2,920 per ton. By December, prices had stabilized at above $2,800 per ton. The average annual price was $2,631.7 per tonne, 8.8% higher than in 2024.

Russian aluminum, which entered the world market after April 2024 (when a blockade on supplies of non-ferrous metals from Russia to the London Metal Ex-

change (LME) was introduced), was traded at a significant discount to LME quotes. In May 2025, Russian metal was valued at approximately 22% below spot prices.

The world nickel market was in a state of significant oversupply in 2025. Overproduction, fueled by excess production capacity, especially in Indonesia, weighed on prices; Norilsk Nickel raised its surplus forecasts to 240,000 tons in 2025 and 275,000 tons in 2026, indicating a structural imbalance in the market. The strengthening of the US dollar in early 2025 increased pressure on prices, while trade disputes between the US and China added further uncertainty to the market situation. Nikkel prices have remained at record lows since 2020, with an average annual price of $15,162/ton in 2025, down 9.8% from the previous year.

Gold prices in 2025 showed the most significant growth among traditional precious metals, increasing by 44.1% in value terms over the year. By mid-December, its price was $4,300–4,340 per troy ounce. This growth was driven by a number of factors, including lower interest rates following decisions by the US Federal Reserve, increased demand from central banks, and heightened geopolitical risks and uncertainty in global economic forecasts.

The World Bank's food and agricultural commodity price index rose by 0.4% in 2025. Beverages rose in price by 17.5%, agricultural raw materials by 2.2%, which was partially offset by a 5.8% decline in food prices.

3.6.3. Main indicators of Russian foreign trade

In 2025, Russia's foreign economic activity continued to face challenges caused by global economic and geopolitical changes. The situation on international markets, sanctions, and changes in trade flows had a significant impact on the country's export and import positions.

According to the Central Bank of Russia,[1] Russia's foreign trade turnover in 2025 amounted to $722.1 bn, which is 1.8% lower than in 2024. The foreign trade balance was positive at $116.7 bn, 11.7% less than in 2024 (*Fig. 32*).

Russian exports in 2025 were under pressure from sanctions and geopolitical factors. However, stable trade with Asian partners and growth in certain non-resource sectors indicate that the economy is adapting to the new conditions. The main challenge remains in the mineral sector, which still accounts for more than half of national exports but is showing a significant decline in volumes.

Exports of goods from Russia in 2025 amounted to $419.4 bn, down 3.3% from the previous year.

Mineral commodities remain the backbone of Russian exports, accounting for 48.6% of their value (52% in 2024). Growing pressure from the West, including US sanctions against Rosneft and Lukoil, has complicated the sale and supply of energy

1. Bank of Russia official website. URL: https://cbr.ru/statistics/macro_itm/external_sector/etg

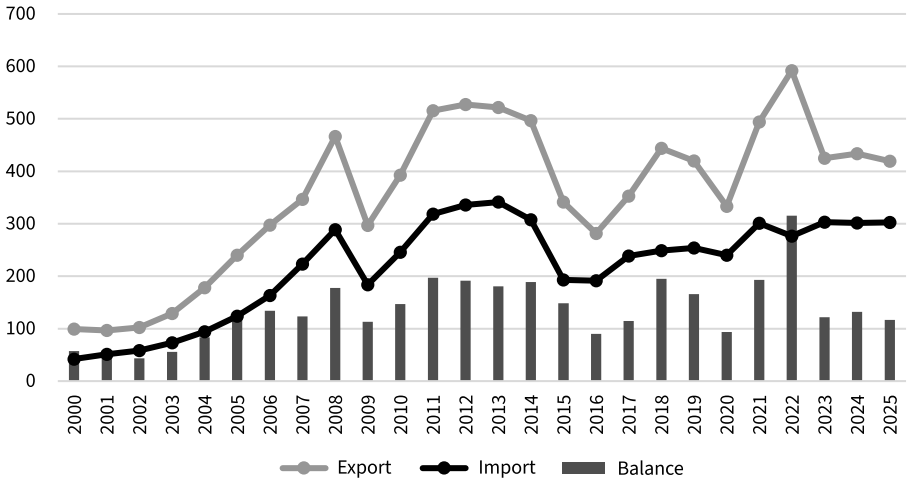

Fig. 32. **Main indicators of Russian foreign trade, USD bn**

Source: Bank of Russia official website. URL: https://cbr.ru/statistics/macro_itm/external_sector/

resources to foreign markets: the value of mineral exports from Russia fell by 14.8% over the year to $225.3 bn.

In December 2025, the price of Russian oil fell to its lowest level since the start of the SVO in February 2022. On average, exporters receive just over $40 per barrel for oil shipped from ports on the Baltic and Black Seas, as well as from the eastern port of Kozmino. This figure fell by 28% over the last three months.[1]

According to the Russian Ministry of Finance, oil and gas revenues of 8.48 trillion rubles were received by the budget in the first 11 months of 2025, which is 23.8% less than in 2024.

Russian exports of food and agricultural raw materials in 2025 amounted to $40.9 bn, which is 4.0% lower than in 2024.

Grain remains a key item in national exports. Between July 2025 and January 2026, grain exports from Russia amounted to approximately 29.7 mn tons, 8% lower than last season. Grain exports are declining despite an increase in domestic production. In 2025, the country's grain harvest reached a record 145 mn tons, of which 93.5 mn tons was wheat, but the growth in production has not led to a proportional increase in exports due to a number of limiting factors.

The main reason for this is the reduction of the state quota for grain exports by almost three times compared to the previous year, which was undertaken

1. Bloomberg. Russia Oil Prices Hit Lowest Since War Began on Western Pressure. URL: https://www.bloomberg.com/news/articles/2025-12-16/russia-oil-prices-hit-lowest-since-war-began-on-western-pressure

to strengthen the country's food security. Although this measure is intended to protect the domestic market, it significantly reduces foreign exchange earnings from the grain sector.

High prices for Russian agricultural products, especially sunflower oil, are forcing importers to switch to cheaper alternatives (palm and soybean oil).

Although total exports of food and agricultural raw materials are declining, the domestic market is shifting toward processed products with higher added value, such as ready-made dairy products, meat, and confectionery.

Exports of metals and metal products in 2025 proved to be one of the most successful sectors in Russian foreign trade: in 2025, their value reached $74.7 bn, exceeding the 2024 figure by 17.4%. Given the overall decline in Russian exports, this result is particularly impressive.

The dynamics of rail transport confirms this positive trend: in January—October 2025, the export of ferrous metals via the Russian Railways network grew by 14.3% to 20.6 mn tons. This implies a significant increase in the volume of supplies in real terms, accompanied by a rise in prices.

Iron and steel account for the bulk of metal exports from Russia. Despite the decline in steel production, exports are increasing: the Russian Steel Association estimates that exports of this metal will grow by 19% in 2025, to 24 mn tons (in 2024, 20 million tons were exported) .

In 2025, sanctions remained the main structuring factor in the non-ferrous metals market. The US banned imports of aluminum, copper, and nickel from Russia produced after April 2024, effectively ousting Russian metallurgical products from the American market. The European Union imposed a direct ban on imports of primary aluminum from Russia as part of the 16th package of sanctions, which came into force in February 2025. The transitional mechanism provided for in this pakkage allows for the import of up to 275,000 tons of aluminum per year (which is about 80% of the volumes supplied to the EU from Russia in 2024) until the end of February 2026, after which the ban will become absolute. From April 2024, new shipments of Russian metals to the London Metal Exchange (LME) and Chicago Mercantile Exchange (CME) commodity exchanges will be prohibited.

Sanctions restrictions have caused dramatic changes in the logistics infrastructure. The sea transport routes for Russian aluminum have shifted from traditional European routes to Asian ones: from the Baltic to Mumbai, from Vladivostok to Dubai. The cost of freight transport has increased by 20%, and delivery times have increased by 10–15 days.

Thus, despite the fact that Russia's largest metallurgical companies, such as Norilsk Nickel and Rusal, have not been subject to direct sanctions, they face serious restrictions on access to international markets.

At the same time, Russian aluminum exports, which underwent a radical transformation in 2025, became an example of rapid adaptation to sanctions restrictions. Absolute volumes of exports of this metal have declined, but Russia has retained

its position as a major supplier in the global economy. The most important result of 2025 in this sector was the almost complete reorientation of aluminum exports to the Chinese market (with a share of up to 40%): in the first nine months of 2025, aluminum worth $5.9 bn was supplied to China, 64.9% more than in 2024.

Restrictive measures also had a significant impact on Russian copper exports. As part of its 18th and 19th sanctions packages (July-November 2025), the European Union extended export bans on copper products, ores, and concentrates, as well as various copper-containing fittings supplied from Russia. The United States imposed tariffs of 200% on Russian copper. These restrictions forced domestic producers to completely reorient their supplies to Asian markets, especially China, in 2025. As a result, Russian copper exports successfully adapted to the sanctions: in 2025, copper worth $4.9 bn was supplied to China, i. e. 62.4% more than in 2024. This increase is due to the slowdown in domestic demand in Russia and the revival of the Chinese economy. It should be noted that concentration on the Chinese market creates both opportunities (large-scale demand) and risks (geopolitical vulnerability) for Russian suppliers.

In 2025, Russian nickel exports recorded the most dynamic growth among all non-ferrous metals, especially in the direction of China. In 2025, nickel worth $1.5 bn was supplied to China, which is 50.6% higher than in 2024. Supplies to Turkey, India and South Korea remain significantly lower, but are also growing. Russia's share of the global nickel market is about 9%.

A surplus of more than 200,000 tonnes on the global nickel market and increased competition from Indonesia could make 2026 a more difficult year for the Russian nickel sector. There is a possibility of further price declines and a need to adapt to changing market conditions.

One of the drivers of growth in Russia's foreign trade in 2025 was the export of chemical products, which ensured significant revenue growth: exports of chemical products from Russia amounted to $33.6 bn during this period, exceeding the previous year's figure by 21.6%. Mineral fertilizers account for a significant share of total chemical exports.

Russia continues to hold a leading position in the global mineral fertilizer market, accounting for 18% of its total volume. According to RAPU estimates,[1] domestic companies exported 37.6 mn tons of fertilizers in the first 10 months of 2025, which is 9% more than in the same period of 2024. By the end of the year, this figure is estimated to have reached a record 45 mn tons.

One of the key trends of 2025 was a significant change in the geography of Russian fertilizer exports. The main focus is now on BRICS countries and emerging markets: the share of exports to these countries grew over the year to 75% of the total volume, exceeding the 2019 figure by 6 percentage points.

1. Official website of the Russian Association of Fertilizer Producers (RAPU). URL: https://rapu.ru/news/andrey_gurev_potrebnost_rossiyskikh_agrariev_/6408/

India stands out among other countries importing Russian fertilizers. In 2025, a record 6 mn tons of fertilizers were supplied to partners from this country, which is 5.5 times more than in 2021 (1.1 mn tons). As a result, Russia took the leading position in the Indian fertilizer market, accounting for 21.8% of the total volume of imports of this product to the country.

Africa is one of the priority areas for the reorientation of Russia's export activities. In 2024, Russian fertilizer supplies to the African continent reached 1.9 mn tons, and in 2025, they are estimated to have grown to 2.5 mn tons. The main importers of Russian fertilizers in Africa are South Africa, Mozambique, Morocco, Ethiopia, and Cameroon. Uralchem plans to increase fertilizer exports to African countries from the current level of 1 mn tons to 5 mn tons by 2030. This strategy is aimed at creating a sustainable market on the continent.

Brazil continues to be an important market for Russia, with fertilizer exports expected to grow by 11% in 2025. Russia has also significantly increased fertilizer supplies to other Latin American countries.

The European Union has not imposed a direct total ban on Russian fertilizer exports. However, new customs tariffs were introduced on July 1, 2025. Initially, the duties were not prohibitive: specific duties of €40/t for nitrogen fertilizers and €45/t for complex fertilizers containing nitrogen were added to the existing ad valorem rate of 6.5%. The duties will gradually increase and by July 1, 2028, will reach a prohibitive level of €315/t for nitrogen fertilizers and €430/t for complex fertilizers.

Despite the introduction of new tariffs, the European Union remains a key market for Russian fertilizer exports. In the first three quarters of 2025, Russian fertilizer exports to EU countries increased by 5% compared to the same period last year, reaching €1.346 bn. This is the highest figure for a nine-month period since 2022.

Exports of machinery and equipment showed a positive trend in 2025, supported by the recovery of production in some sectors, growth in exports to "friendly" countries, and the industry's adaptation to sanctions and logistical challenges. Exports of machinery, equipment, and vehicles reached $29.6 bn in 2025, exceeding the 2024 figure by 26.6%.

The production of oil and gas equipment is the most dynamic segment of Russian industry, ensuring export growth to the BRICS+ markets. The Russian Ministry of Energy is actively developing the export of drilling and compressor technologies to India, the UAE, and Saudi Arabia. As of the end of 2025, 26 types of equipment for the production of liquefied natural gas (cryogenic pumps, compressors, valves) are fully localized and ready for export. At the same time, complex directional drilling technologies and equipment for increased oil recovery from wells are being exported.

Railway equipment is the second most important driver of export growth, targeting Asian logistics corridors. Innovative coal cars have achieved 90% localization of components and are already being used on the Eastern Railway of Russian Railways for transport.

Significant export growth, mainly to EAEU countries and Central Asia, has been observed for commercial trucks (KAMAZ), buses (Solaris), and light vans (GAZ). KAMAZ is implementing an ambitious program called "KAMAZ-2030" with a target of 60,000 trucks per year and a 16% export share.

Despite a decline in tractor production in 2025, agricultural machinery remains a significant export commodity for Russia thanks to demand in Kazakhstan (40% of exports by major manufacturers) and Central Asia. The Lipetsk Tractor Plant (LTZ) is developing an innovative K-6 tractor with more than 97% localization. The production of combine harvesters, seeders, and plows continues based on the Soviet legacy, which is still in demand in regional markets.

The growth of Russian machinery exports in 2025 was driven by geographical diversification (BRICS+, Africa) and deeper localization.

Thus, despite a decline in total exports, there has been an increase in exports of non-commodity goods such as metals, chemical products, and machinery. The volume of Russia's non-resource, non-energy exports (NRNE) in 2025 is estimated by the Ministry of Industry and Trade of the Russian Federation at $149.24 bn, and in 2026 it may grow to $155.25 bn. This indicates a gradual diversification of the Russian Federation's export base (*Fig. 33*).

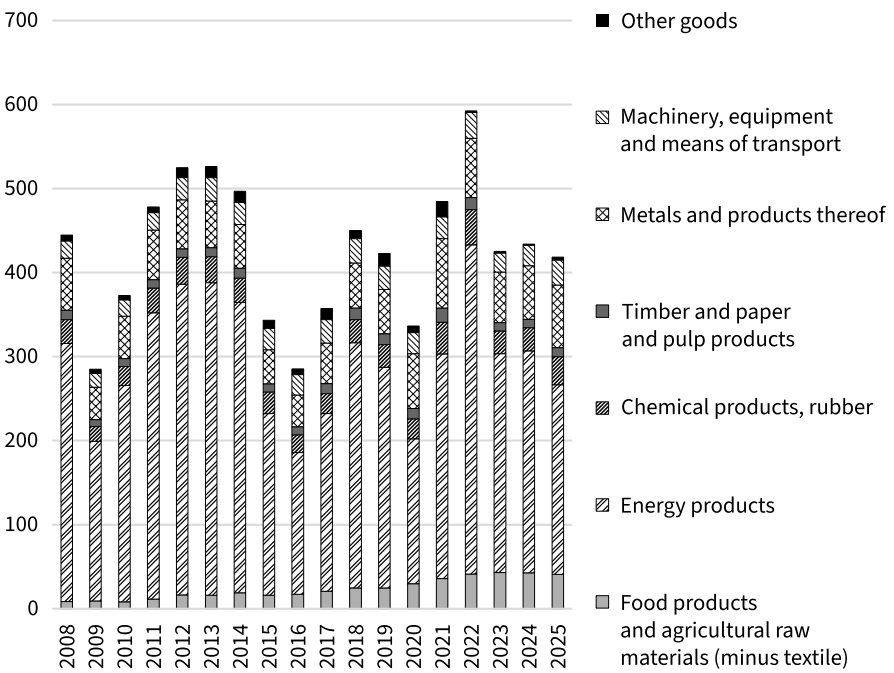

Fig. 33. **Dynamics of Russian exports by commodity, USD bn**

Source: Federal Customs Service.

Russian goods imports in 2025 grew in value terms, but growth rates were modest and uneven across categories, with China and Eastern countries continuing to play a key role, and the structure shifting towards food, chemical products, and certain high-tech items. Imports of goods to Russia in 2025 amounted to $302.7 bn, 0.4% more than in 2024.

The commodity structure of imports continues to be dominated by machinery, equipment, and vehicles, which account for 48.6% of total imports. In value terms, imports of this group of goods in 2025 amounted to $135.6 bn, down 7.7% compared to 2024. The decline in Russian imports of machinery and equipment in 2025 was the result of a complex combination of macroeconomic, geopolitical and structural factors. The high key rate of the Central Bank of the Russian Federation creates financial barriers for importers, sanctions restrictions complicate logistics and payments, and an active import substitution policy stimulates the development of domestic production.

The most dramatic decline was observed in the segment of cars and components imported from China.

Early in 2025, higher customs duties were introduced on imports of new cars (ranging from 15% to 25% depending on engine size), with an additional surcharge of 5% to 7% imposed on cars older than three years, as well as a scrappage fee, which from December 2025 will take engine power into account. This has led to an increase in the cost of importing cars and components, encouraging consumers to look for alternatives or local equivalents.

Official deliveries of cars from the EU, the US, Japan, and other countries continue to be blocked, leading to higher prices and long delivery times via third countries. Delays in payments and operational difficulties with banks also limit the possibilities for such imports.

The government and the Ministry of Industry and Trade of the Russian Federation plan to limit the list of cars that can be imported into Russia through parallel imports. This is due to the emergence of domestic equivalents and the desire to protect domestic manufacturers. At the same time, parallel imports remain an important channel for circumventing sanctions, but their potential is gradually declining.

Imports of chemical products to Russia in 2025 grew due to expanding domestic demand, industry development, and the reorientation of external supplies. This sector ranks second after machinery and equipment in terms of import volume and continues to strengthen its position in Russia's foreign trade structure. In 2025, the volume of chemical imports reached $55.5 bn, exceeding the 2024 result by 3.8%. The growth in imports of this category of goods is mainly due to the expansion of demand for medium-tonnage chemical products, high-purity substances, and process chemicals, while the decline in imports of basic polymers and raw materials is due to the development of domestic production and import substitution.

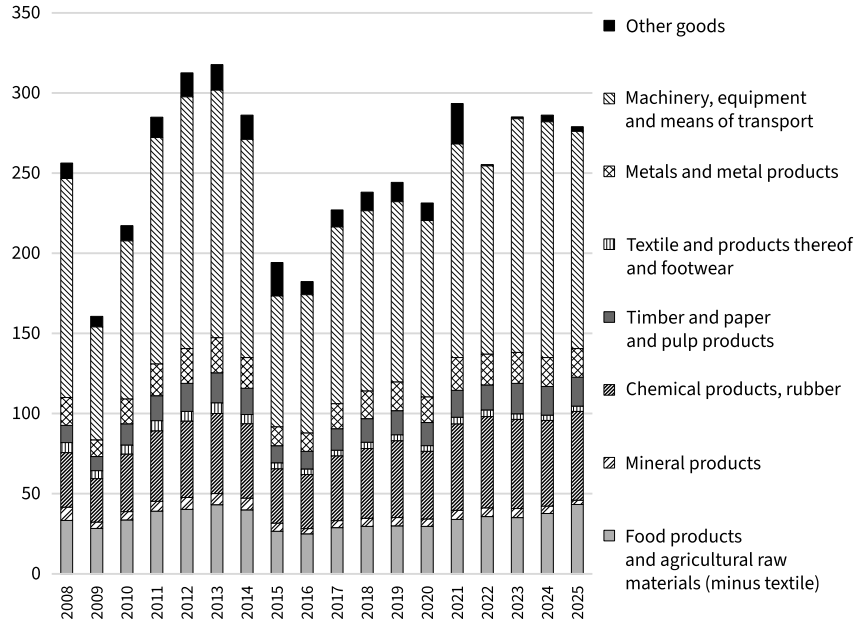

Fig. 34. **Dynamics of Russian imports by commodity, USD bn**

Source: Federal Customs Service.

Imports of food products and agricultural raw materials grew by 15.1% in 2025, highlighting the recovery in domestic consumer demand and the need for certain imported goods that are in short supply on the domestic market (*Fig. 34*).

Analysis of Russian imports shows that the share of machinery and equipment remains high, although there is a downward trend. This decline is offset by an increase in purchases of chemical products, food, and agricultural raw materials. Due to sanctions and a review of foreign economic strategy, the geographical distribution of imports is shifting towards Asian and "friendly" countries. Overall, these processes reflect the Russian economy's adaptation to new realities, as well as its desire to diversify and strengthen its technological potential.

China remains the largest supplier of products to the Russian domestic market, providing a significant share of machinery, equipment, electronics, and consumer goods.

The EU's share of imports has declined, but certain product niches (some machinery, chemical products, food) remain through intermediaries and parallel schemes.

Imports from Turkey, India, Asian and Middle Eastern countries have increased, especially in the food, textile and industrial goods sectors.

In the updated Forecast of Socio-Economic Development of the Russian Federation for 2026 and the planning period of 2027 and 2028, the forecast for imports

to Russia in 2026 has been lowered to $306 bn from $348.2 bn in the April version, in 2027 — to $326.9 bn from $365.1 bn, and in 2028 — to $341.6 bn from $379.8 bn. These changes are due to a general decline in demand, which will limit imports, as well as increased competition between imported goods and products manufactured under import substitution programs.

In 2025, Russian imports reached their limit amid tough financial sanctions. The slowdown in economic activity in Russia due to sanctions pressure is reducing demand for imported goods. Physical import volumes are falling, but the cost per unit for the end consumer is increasing due to additional expenses for intermediary services and logistics. The main problem in 2026 will be not so much ensuring the availability of goods (since parallel import channels are functioning effectively) as their affordability in the context of an increase in value-added tax and the introduction of new fiscal charges.

3.6.4. Direction of Russian foreign trade

Asian countries remain Russia's main trading partners: in the first nine months of 2025, they accounted for 73.3% of total trade turnover, compared with 72% a year earlier. China, India, and Turkey remain the main partners.

China

After a record turnover of $244.6 bn in 2024, Russia's bilateral trade with China fell by 7% to $228.1 bn in 2025, while remaining 56.1% higher than in 2021. The decline in trade turnover was primarily due to exports of Russian energy resources and imports of Chinese automotive products. Imports of Russian goods to China amounted to $124.8 bn, down 3.9% from the previous year. Imports of Chinese goods to Russia amounted to $103.3 billion, with a deeper decline of 10.4%.[1] Thus, Russia maintains a positive trade balance of $21.5 bn.

Russia ranks fifth among China's trading partners, accounting for about 3.5% of China's total trade. For Russia, China is the main trading partner, accounting for 31.5% of its trade turnover.

The decline in mutual trade turnover in 2025 was due to several key factors:

— The decline in energy prices was the main reason for the contraction in the value of trade. The fall in world prices for oil, gas, and coal led to a decrease in the value of Russian exports.

— Increased sanctions pressure from Western countries creates additional obstacles to trade operations. Sanctions affect supply logistics and limit access to financial instruments for settlements.

1. Official website of the General Administration of Customs of the PRC. URL: http://english.customs.gov.cn/statics/report/monthly.html

— The saturation of the Russian market with Chinese products, especially in categories such as consumer goods and electronics, is holding back the growth of imports from China. This indicates that the potential for expanding Chinese imports in these segments of the Russian market has been virtually exhausted.

However, Russia's position as a key supplier of raw materials, energy resources, food, and certain metals to China remains stable and is even strengthening. Energy resources remain the dominant category: in 2025, their supplies to China reached $87.3 billion, accounting for about one-third of bilateral trade. Russia remains the leading supplier of crude oil and natural gas to China, while also increasing coal supplies.

Metals and mineral raw materials showed positive dynamics in 2025, despite an overall decline in mutual trade. Exports of copper, aluminum, and various metal ores more than doubled compared to 2024.

Other goods — wood, timber, seafood, and a number of others — are less significant in terms of total supply.

Imports of Chinese goods to Russia in 2025 were characterized by pronounced product diversification, with industrial goods leading the way. Thus, the product group "Nuclear reactors, boilers, equipment, and mechanical devices; their parts" accounted for 25.7% of the total volume of Chinese goods imported into the Russian Federation, while the product group "Electrical machinery and equipment, their parts; sound recording and reproducing apparatus, apparatus for recording and reproducing television images and sound, their parts and accessories" accounted for 14.3%, and the product group "Land transport equipment, except railway or tram rolling stock, and their parts and accessories" — 12.7% (in 2024, this product group accounted for 22.1%).

The long-term prospects for trade relations between the Russian Federation and the PRC will depend on the ability of both countries to implement large-scale projects in the field of industrial cooperation and technological exchange. The current decline in trade volumes should not be seen as a crisis in the partnership; rather, it may be a transition to a more effective model of economic cooperation that is less susceptible to fluctuations in energy prices and more focused on technological and industrial integration.

India

Two-way trade between India and Russia reached a record high of $70.7 bn in 2024.[1] Imports of Indian goods into Russia amounted to $4.9 bn during this period, while imports of Russian goods into India amounted to $65.7 bn. The structure of trade remains highly asymmetrical: Russian exports (primarily oil, petroleum products, coal, and fertilizers) account for about 90% of its value, while Russian imports of goods from India remain relatively small and poorly diversified.

1. Official website of the Ministry of Commerce and Industry. URL: https://tradestat.commerce.gov.in/meidb/country

In 2025, Russian exports to India amounted to $59.1 bn, down 10.0% from 2024. Energy products accounted for 86.6% of total Russian exports to India. In 2025, energy resources worth $51.2 bn were supplied to this country, which is 12.7% less than the previous year.

In 2025, trade in energy resources between Russia and India underwent significant changes. In the first half of the year, there were high volumes of supplies, peaking at 2.0 mn barrels in June. Prices remained stable, with discounts averaging $4 per barrel.

In the second half of the year, the situation changed. The introduction of a 25% tariff on Indian exports by the US as a "penalty" for purchasing Russian oil, which supplemented the existing 25% tariff, as well as sanctions imposed by the US against PJSC Rosneft and PJSC LUKOIL in October prompted some Indian oil refineries to slow down or temporarily suspend purchases of Russian oil. However, despite forecasts of a sharp decline, imports remain stable. India, the world's third-largest importer of crude oil, shipped 1.77 mn barrels of Russian oil per day in November 2025, which is 3.4% more than in October. This is explained by the fact that in the penultimate month of the year, importers tried to purchase more Russian energy resources before the US sanctions against Rosneft and Lukoil came into force.

In December 2025, Russian oil supplies to India fell to their lowest level since November 2022 — 37 mn barrels, or 1.2 mn barrels per day.

Volumes in January 2026 remained close to December levels, as new companies not subject to sanctions joined in supplying Russian cargoes. The state-owned Indian Oil Corporation continues to purchase Russian oil in pre-sanction volumes. Indian oil refiners find January prices attractive, down $6/bbl compared to the Brent benchmark; this decline is two to three times greater than in August 2025. The increase in the discount reflects Russia's desire to maintain access to the Indian market despite sanctions.

While President Trump announced a new bilateral trade agreement and India's decision to stop purchasing Russian oil, Indian government officials have not made such a clear statement. India is indeed diversifying its supplies, reducing its dependence on Russia. However, this does not mean that India will immediately stop purchasing Russian oil because of the trade deal with the US.

Although Russia remains India's leading energy partner, its dominant position here is subject to risks associated with both Western sanctions and internal changes in Indian energy policy aimed at increasing the share of renewable sources and diversifying suppliers.

In 2025, Russia increased its fertilizer supplies to India by 81.5% compared to 2024, and since 2021, Russian fertilizer exports to this country have increased fourfold. The share of Russian producers in the total volume of agrochemical imports to India grew to 27% in 2025.

Imports of Indian goods to Russia remain modest and narrowly differentiated. In the 2024/2025 financial year, they amounted to $4.92 billion, exceeding the pre-

vious year's level by 2%. However, in 2025, the growth rate of this indicator was negative: in January—September of this year, compared to the same period of the previous year, imports of Indian goods to the Russian Federation decreased by 10.8%.

Russian-Indian trade was in a state of transformation in 2025. Although value volumes reached historic highs in 2024, 2025 showed corrective dynamics. This is due to the impact of external factors such as US sanctions, fluctuations in energy prices, and changes in payment systems.

At the end of November 2025, the first round of negotiations on a free trade agreement between the Eurasian Economic Union and India took place. The creation of a free trade zone would contribute to the strengthening of commercial ties between India and Russia. The negotiations are expected to cover issues such as customs administration, e-commerce, intellectual property rights, sanitary and phytosanitary measures, tariffs, and technical regulations.

On December 4, 2025, the countries adopted the "Program for the Development of Strategic Areas of Russian-Indian Economic Cooperation until 2030." The program includes 16 cooperation mechanisms in various sectors and aims to achieve the ambitious goal of increasing mutual trade turnover to $100 bn by 2030.

The sevenfold increase in trade between the countries over the past five years was achieved mainly thanks to India's purchases of cheap Russian oil amid international sanctions. However, achieving this target by 2030 will require a fundamental restructuring — a shift from a narrowly focused commodity base (oil, fertilizers, agricultural products) to a diversified portfolio that includes pharmaceuticals, engineering goods, chemicals, and services.

Turkey

In 2025, Russia ranked third among Turkey's trading partners, after Germany and China. The Russian Federation accounts for about 8% of the republic's total foreign trade turnover (12% in imports and 2% in exports).

According to data from the Turkish Statistical Institute,[1] mutual trade between the countries in 2025 decreased by 6.6% compared to the previous year, while remaining at a significant level of $49.1 bn, influenced by intensive cooperation in the energy and agricultural sectors.

The volume of Russian oil supplies to Turkey in 2025 decreased by 7.6% to $29.8 bn. At the same time, Russia retains its status as the only supplier of this energy source, significantly ahead of Iraq and Kazakhstan.

Russia's share of Turkey's gas imports fell to 37% in 2025 (from 60% previously) due to Ankara's diversification of supplies. However, Gazprom remains its key partner, supplying gas through the Turkish Stream and Blue Stream pipelines.

1. Official website of the Turkish Statistical Institute. URL: https://data.tuik.gov.tr/Bulten/Index?p=Foreign-Trade-Statistics-December-2025-53911

Russia has strengthened its position as a key food supplier to Turkey. In 2025, Russian exports of agricultural products to Turkey reached $3.56 bn; the main commodities (wheat, corn, barley) accounted for about 31% of total food exports. There was a significant increase in sunflower oil supplies — by almost 30%.

Turkey's demand for Russian metals is growing: steel exports increased by 27.6% in 2025, copper by 6.7%, and aluminum by 14.2%. Russian copper plays a key role in the Turkish market, accounting for up to 81% of the market, which is of great importance for the country's electrical engineering industry.

Russian-Turkish trade remains asymmetrical: Russia manages to maintain relatively stable exports of energy resources to Turkey, while imports of Turkish products to the Russian Federation are declining at a more noticeable rate. Deliveries of Russian goods to Turkey in 2025 amounted to $42.4 bn, 3.3% lower than in 2024.

From the beginning of 2024 to the end of 2025, Turkish banks, including state institutions, began to massively reject payments from Russia or close the accounts of companies working with Russian partners. This was caused by fears that such transactions could lead to inclusion in the US sanctions list (SDN list). In addition, under pressure from Western countries, Ankara tightened controls on the transit of dual-use goods such as electronics, microchips, and machine tools. These measures effectively blocked the possibility of parallel imports through Turkish territory. As a result, imports of Turkish goods to Russia in 2025 amounted to $6.7 bn, down 21.5% from the previous year.

Current economic conditions are affecting trade relations between Russia and Turkey, causing fluctuations and unevenness in their dynamics. Nevertheless, there is still great potential for further development of economic cooperation between the two sides, based on their mutual interests. Cooperation in the fields of energy, agriculture, and tourism remains an important factor in strengthening the partnership between Russia and Turkey.

3.6.5. Regulation of the Russian foreign trade[1]

In 2025, the Russian Federation's foreign economic activity (FEA) regulation system underwent comprehensive reforms aimed at strengthening state control, digitizing processes, and reorienting trade flows. These changes were a response to sanctions pressure, the country's technological isolation, and the need to ensure its economic sovereignty. The main innovations were concentrated in four areas: the customs and tax system, currency regulation, electronic control, and state support for exporters.

1. In preparation of this subsection GARANT.RU material was used.

Customs system: structural changes in payments and VAT

From January 1, 2025, customs duties on the release of goods will be increased. For goods with a customs value of up to Rb200,000, a fixed rate of Rb1,067 will apply, while for more expensive categories of goods, duties will increase in proportion to their price. The new rates apply to various product groups, including high-tech products. The maximum fee of Rb30,000 is payable on imports of goods worth Rb7 mn and above (in 2024, this threshold was Rb10 mn).

Decree No. 1757 of the Government of the Russian Federation dated December 11, 2024, extended the increased duties on imports from countries that have imposed sanctions against Russia until the end of 2025. This applies to building materials, food products, and consumer goods such as confectionery, alcoholic beverages, and certain types of perfumes and cosmetics.

Russian Government Resolution No. 868 of June 9, 2025, abolished increased import duties on medical, dietary, and specialized food products originating from "unfriendly" countries and territories.

The procedure for paying VAT on goods imported through intermediaries has changed. If a seller from the EAEU and an intermediary enter into a contract for the sale of goods in Russia, the intermediary will be responsible for paying VAT.

Currency control

Currency regulation in 2025 was aimed at ensuring the return of foreign currency earnings to Russia while tightening requirements for transparency of operations.

The main changes that have taken place here are as follows.

— Reduction of the repatriation period for earnings from 120 to 60 calendar days. This obligation applies to Russian exporters, who must return foreign currency funds to accounts in authorized banks.

— Mandatory registration with banks of contracts using digital financial assets (DFAs) and utility digital rights (tokens, electronic certificates). Threshold values: import contracts — from Rb3 mn, export contracts — from Rb10 mn.

— Expansion of the list of countries with enhanced currency control requirements, primarily "unfriendly" and sanctioned jurisdictions.

— Update of Federal Law No. 173-FZ of December 10, 2003 "On Currency Regulation and Currency Control" clarifying the control mechanism and tightening reporting requirements for contracts.

— Liability for violations provides for fines ranging from 20 to 40% of the transaction amount for violations of currency legislation, as well as administrative fines ranging from Rb2,500 to Rb50,000 for failure to submit documents within 90 days.

Digitalization of control: "single window" and electronic declaration

The digitalization of foreign economic activity is a central of the 2025 reform. Mandatory electronic declaration of all foreign economic transactions has come into effect. Any transaction involving the import or export of goods and services must be processed through the Unified Automated Information System (EAIS) for Foreign Economic Activity, developed by the Federal Customs Service in conjunction with the Ministry of Finance and the Ministry of Digital Development, Communications and Mass Media of the Russian Federation.

The automatic release of goods for bona fide participants in foreign economic activity takes 30 minutes instead of the traditional 4–8 hours, provided that the electronic documentation is complete and there are no risk factors.

Parallel imports: tighter regulation

The parallel import mechanism, legalized in March 2022 as a tool for adapting to sanctions, continued to operate in 2025 with significant restrictions and requirements. According to estimates by the Russian Ministry of Industry and Trade, the total volume of parallel imports at the end of 2025 amounted to about $25 bn, which is significantly higher than in 2022 and 2023, but already lower than the peak values of 2024.

Parallel imports are used as a temporary tool to ensure product range and import substitution, rather than as the main supply channel: the authorities are focusing on developing domestic production and direct contracts with "friendly" countries.

In 2025, the government continued to adjust the list of goods allowed to be imported without the consent of the rights holders. According to Order No. 1572 of the Ministry of Industry and Trade of the Russian Federation dated April 1, 2025, new categories of goods were added to it, such as premium motorcycles, Panasonic household appliances, as well as electric shavers/hair clippers from Moser and Philips (*Table 24*).

The addition of these particular brands to the list of parallel import goods in 2025 is explained by the shortage of certain segments in the market, sustained demand, and the absence or limited availability of official supplies. These changes open up new opportunities for importers by expanding the range of goods available for legal import.

At the same time, goods from popular brands such as Hyundai, KIA, Samsung, Panasonic, as well as HP and Fujitsu laptops have been removed from the list.

Order No. 4769 of the Ministry of Industry and Trade of the Russian Federation dated September 26, 2025, approved changes to Order No. 2701 of the Ministry of Industry and Trade of the Russian Federation dated July 21, 2023, on the list of parallel import goods. In particular, Ricoh paint and printing equipment, Biorepair oral hygiene products, Braun electric shavers, Trimble receivers, Spin Master games, and the Torneo, Oral-B, and Amazone brands have been excluded from the list (*Table 25*).

Table 24

Major brands added to the list of parallel import goods in 2025

Sector/category	Brand(s)/commodity group	What was added
Motorcycles	BMW, Ducati, Honda, KTM	Motorcycles with an engines over 800 cm^3
Appliances	Panasonic	Kitchen appliances: mixers, food processors, juicers
Electric shavers and hair clippers	Moser, Philips	Electric shavers and hair clippers
Home appliances (other)	AEG, Ariston, Samsung (individual lines)	Some household appliances from these brands are included in the list of parallel import goods.
Sports and fitness equipment	Carl Zeiss, A&D, Atemi, Carbon, Clear Fit, Dender, Life Fitness, Medela, NordicTrack, Oxygen Fitness, Precor, Sole, Technogym, Torneo, UNIXFIT	Individual items of equipment and accessories for fitness and medical/diagnostic devices

Source: orders of Industry and Trade of Russia.

Table 25

Major brands excluded from the list of parallel import goods in 2025

Sector/category	Brand(s)/commodity group	Commentary
Cars and spare parts	Hyundai, KIA (spare parts)	Removed from the parallel import list as official deliveries have resumed
Car chemicals and oils	MOTUL (motor oils and car care products)	Excluded for the same reasons — legal channels have been established
Home appliances	Bosch, Schneider Electric, Samsung, Panasonic (part of home appliences)	Certain lines of household appliances have been removed from the list where official distributors have appeared
Computers and electronics	HP, Fujitsu (laptops, computers, printing devices)	Appliances from these brands have been partially transferred to official channels, so some items have been excluded
Household chemicals/ hygiene	Biorepair (oral hygiene products), Oral-B (select items)	Brands excluded from the parallel import list in certain categories
Electric shavers	Braun	Braun electric shavers removed from parallel imports
Office and printing equipment	Ricoh (printers, consumables, receivers)	Certain Ricoh items have been removed from the list
Agricultural equipment	Amazone	Amazone agricultural machinery has been removed from the list
Toys and games	Spin Master	Spin Master toys and games have been removed from the list
Sports and other goods	Torneo (select items)	Certain Torneo brand products have been removed from the list
Other niche brands	Trimble (receivers), a number of other brands pursuant to Order No. 4769 of the Ministry of Industry and Trade of Russia of September 26, 2025	Small groups of products from a number of brands have been removed from the list

Source: orders of the Ministry of Industry and Trade of Russia.

By early 2026, the list of goods permitted for parallel import into Russia will include approximately 1,840–1,850 items under HS codes, covering a wide range of categories, but already significantly narrower than at its peak in 2023–2024.

The Russian Ministry of Industry and Trade is gradually reducing the list: by the end of 2026, it plans to exclude about 400–500 items (bearings, cable products, some auto components, household chemicals and cosmetics, etc.) for which Russian production has already been established.

Scrappage fee

The scrappage fee in Russia continues to operate according to the methodology updated in 2025, taking into account engine power, environmental class, and vehicle type. From November 1/December 1, 2025, new progressive rates will be introduced, which will significantly increase the price burden on imported and powerful cars.

Importers and dealers are required to pay the scrappage fee when importing or initially registering a vehicle (passenger cars, trucks, special equipment, trailers, etc.). For individuals, the fee is usually included in the price of the vehicle; when importing a vehicle from abroad through customs, it is paid by the owner (individual or broker).

The base rate of the fee varies depending on the type of vehicle and is set at the following amount:

- For passenger cars — Rb20,000.
- For trucks, buses, trailers, and semi-trailers — Rb150,000.
- For special equipment — Rb172,500.

From November 1, 2025 (postponed to December 1), a new formula will be introduced: the fee will be calculated based on engine power and environmental class, which effectively eliminates benefits for individuals and brings their rates closer to commercial rates. The coefficients will increase annually by 10–20% until 2030, i. e., there will be a systematic increase in the fee and, as a result, in car prices, especially for powerful and imported models.

The scrap collection fee in Russia in 2025 and 2026 will increase pressure on prices, narrow the range of imported cars, and create additional advantages for the local automotive industry and less powerful models.

State support for exporters

The system of state support for Russian exports in 2025 covered three main areas: lending, insurance, and subsidies.

Financial support

— Preferential loans for agricultural exporters: the federal budget allocates 7.7 billion rubles to subsidize interest rates on loans for agricultural producers and processors supplying goods to “friendly” countries.

— Working capital loans from state-owned banks (Rosselkhozbank, Roseximbank) are provided at an interest rate of 5% per annum, which is significantly lower than commercial terms.

— Investment loans support the modernization of production and the expansion of export potential on a long-term basis.

— Export loans for foreign buyers allow Russian companies to provide financing to foreign customers, increasing the competitiveness of domestic businesses.

Insurance

— Export contract insurance protects against non-payment by foreign buyers, with the insurance company covering the exporter's losses.

— Political risk insurance covers nationalization, changes in legislation, and the imposition of sanctions against the exporter's partners.

— Export transaction guarantees (state guarantees) are provided as a tool for obtaining credit financing, which is especially important for small and medium-sized businesses.

Access to export markets

The Russian Export Center (REC) co-finances the participation of domestic companies in international exhibitions and business missions under the national brand "Made in Russia." Over five years, the program has supported 4,000 companies participating in 185 international events, with contracts worth over Rb80 billion concluded.

The "My Export" digital platform provides online access to government services and support measures at all stages of the export cycle.

In 2025, Russia began a large-scale reform of foreign economic activity, including a set of measures aimed at the digital transformation of control mechanisms, increasing requirements for transparency in trade operations, reorienting logistics routes, and active state support for non-resource exports. However, the practical implementation of these measures is fraught with a number of challenges, including problems in the field of logistics, insufficient development of transport infrastructure, and difficulties in interdepartmental coordination. The successful implementation of the reform requires government agencies and the business community to be ready to adapt to the dynamically changing conditions of the foreign economic environment. It is necessary to strike a balance between government regulation and entrepreneurial initiative, as well as to make significant investments in the development of infrastructure for cross-border transport.