

Contourner les sanctions : Quel coût pour la Russie?

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Western Officials Plan to Warn U.A.E. Over Trade With Russia

Requests to stop exporting items that can be used in war against Ukraine have been largely ignored. Western officials say

By Laurence Garret Editor, in Berlin, Mary Jones Editor, in Dubai and Andrew Lawton Editor, in Washington

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Sanctioned Western tech is still entering Russia and powering its military machine, new analysis shows

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Most of Russia's War Chips Are Made by US and European Companies

- Customs data show Russia imported chips made in US, EU in 2023
- Re-exports from third countries weaken sanctions on Russia

DEEP DIVE

Russia's War Machine Runs on Western Parts

Despite sanctions, Moscow is still importing critical weapon components from the U.S. and Europe.

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Russia's Military Found a Surprisingly Simple Way to Buy US Chips

A cache of internal Russian documents reviewed by Bloomberg reveals how Putin's forces have been able to keep purchasing American semiconductors.

- En se fournissant depuis d'autres pays non sanctionnant (i.e. **contournement** de commerce)
→ Cas particulier : le **détournement** de commerce
- Contrats signés avant la mise en place des sanctions
- Commerce illégal

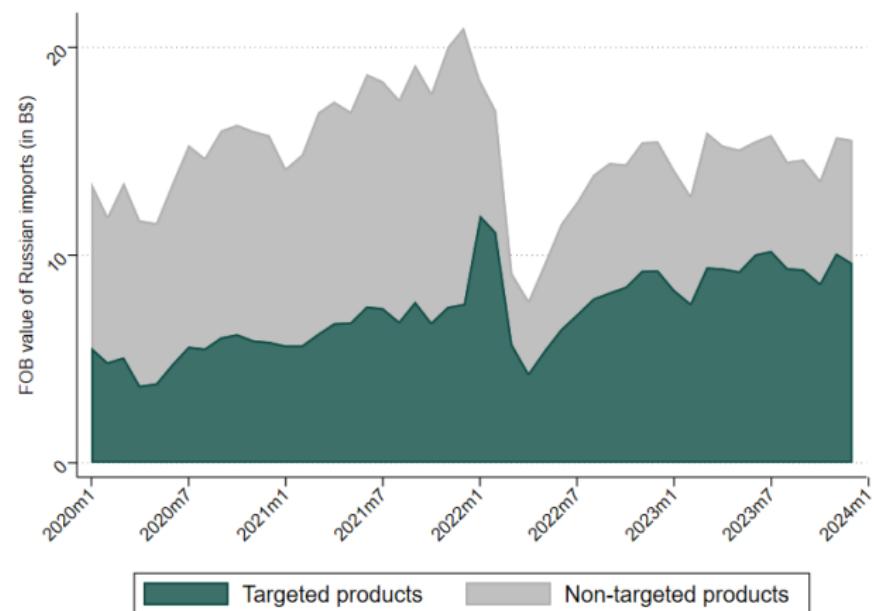
*"I think we have to be realistic. There's always going to be a degree of **circumvention**. There's money to be made [...]. But I think our main objective [...] is to make it harder, to make it slower and to make it **more expensive** for Russia to access these products."* **David O'Sullivan**, EU Sanctions Envoy, 13/12/2023.

⇒ Objectif du Policy Brief :

- 1 Analyser l'ampleur du contournement des importations russes
- 2 Évaluer le **coût** de ce contournement = l'effet des sanctions sur les **prix des importations russes**

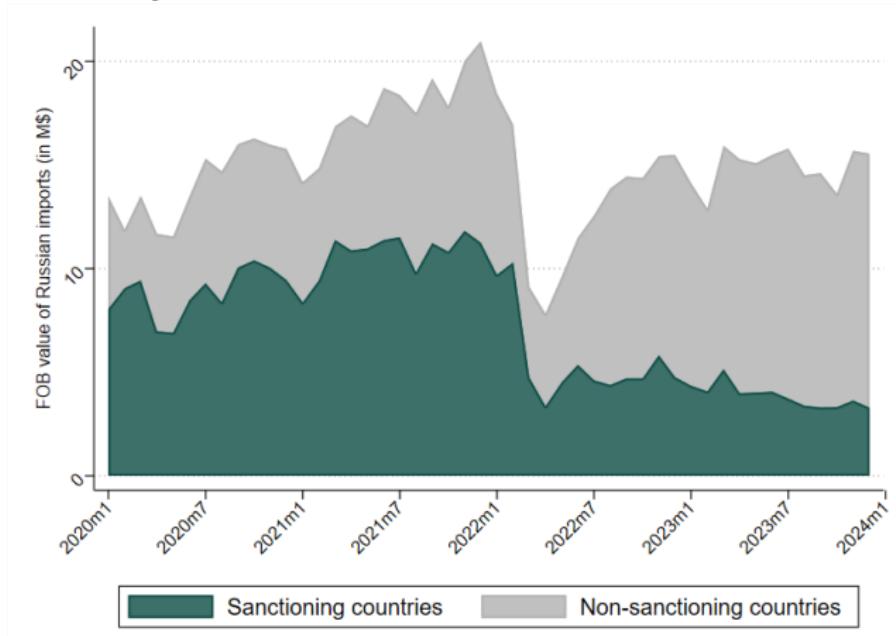
1. Le contournement des importations russes

Produits sanctionnés vs non-sanctionnés



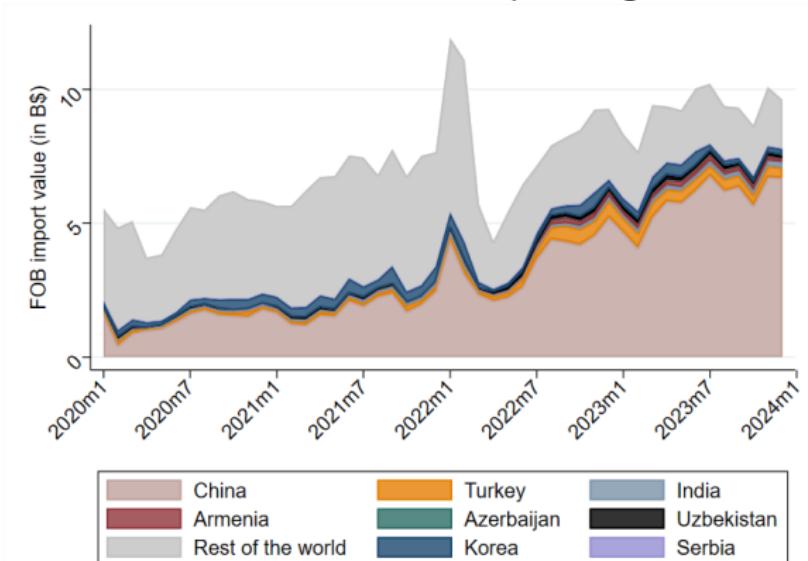
Source: Global Trade Tracker - la liste des produits sanctionnés est fixe et ne varie pas au cours du temps

Pays sanctionnateurs vs non-sanctionnateurs

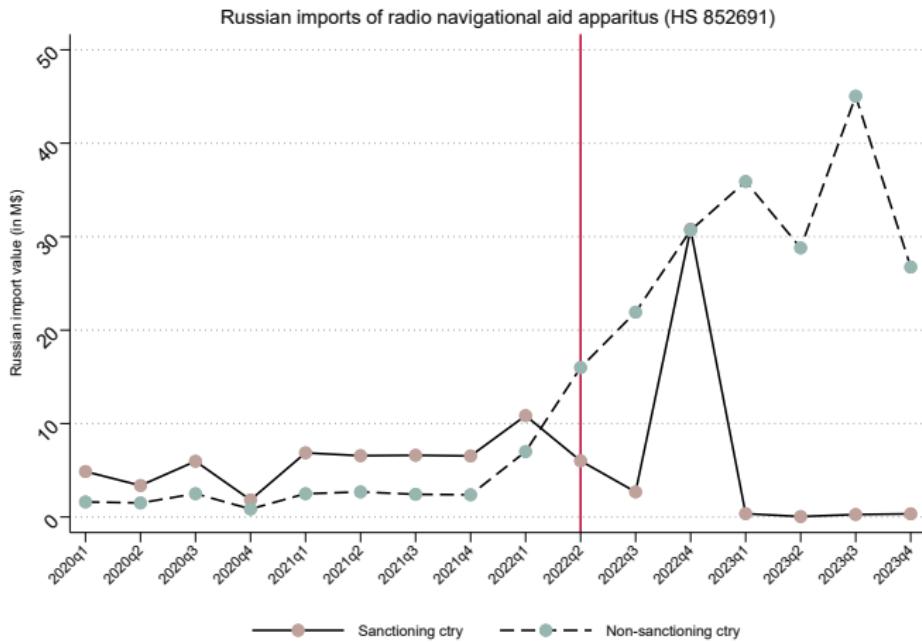


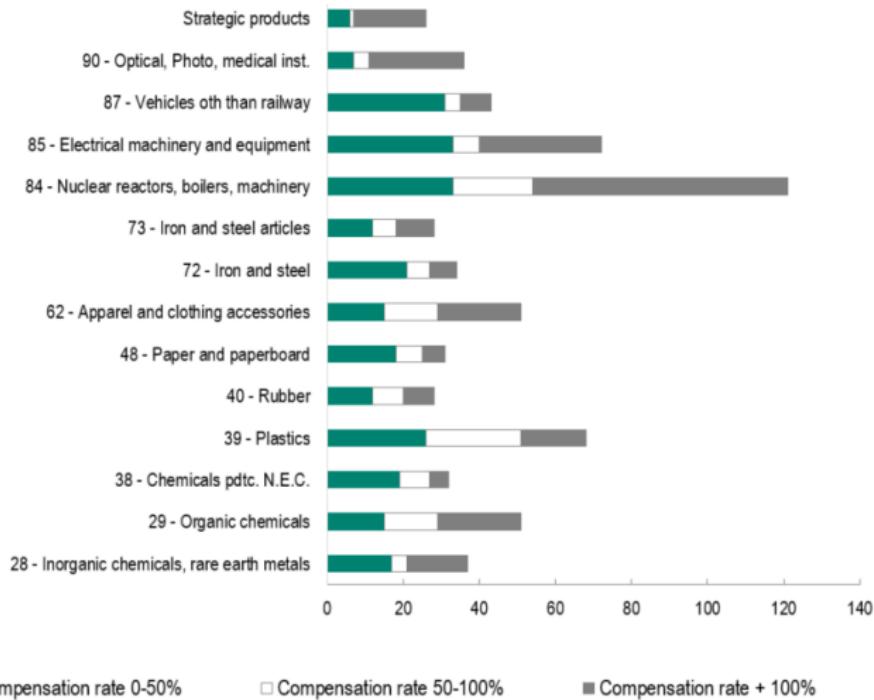
Source: Global Trade Tracker

Produits sanctionnés, par origine



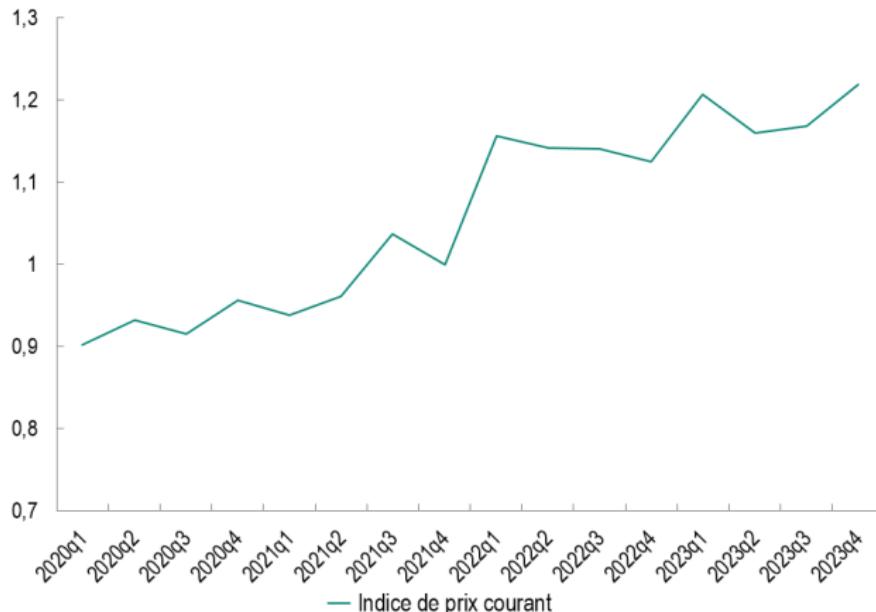
Source: Global Trade Tracker - la liste des produits sanctionnés est fixe et ne varie pas au cours du temps



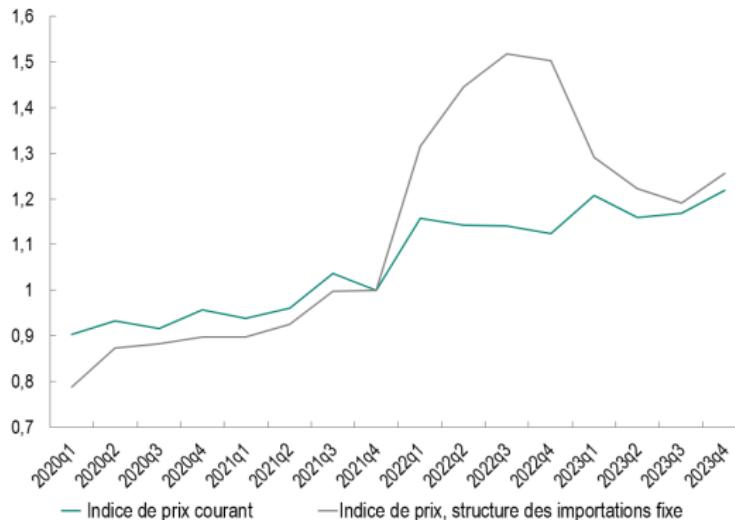


- Malgré les sanctions, la Russie importe davantage de produits sanctionnés
 - ↑ 34 % entre 2021 et 2023
- Le détournement du commerce des importations russes repose avant tout sur la Chine
 - UE : 76 % des produits sanctionnés en 2021
 - Chine : 63 % des produits sanctionnés en 2023
- Des produits clés ont été entièrement compensés :
 - 1/3 des produits sanctionnés
 - 2/3 des produits stratégiques

2. Prix des importations russes

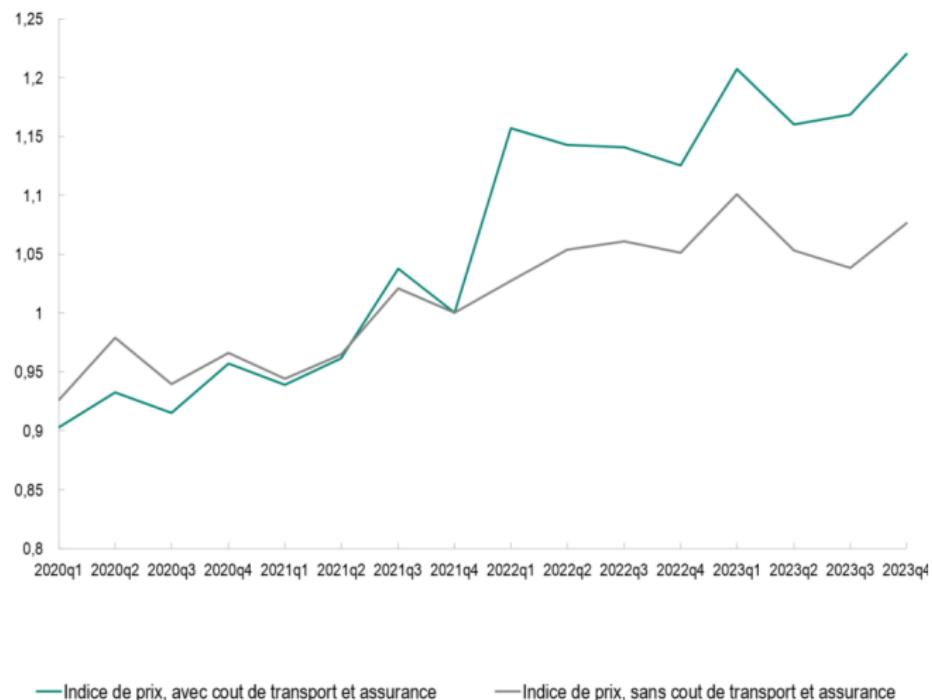


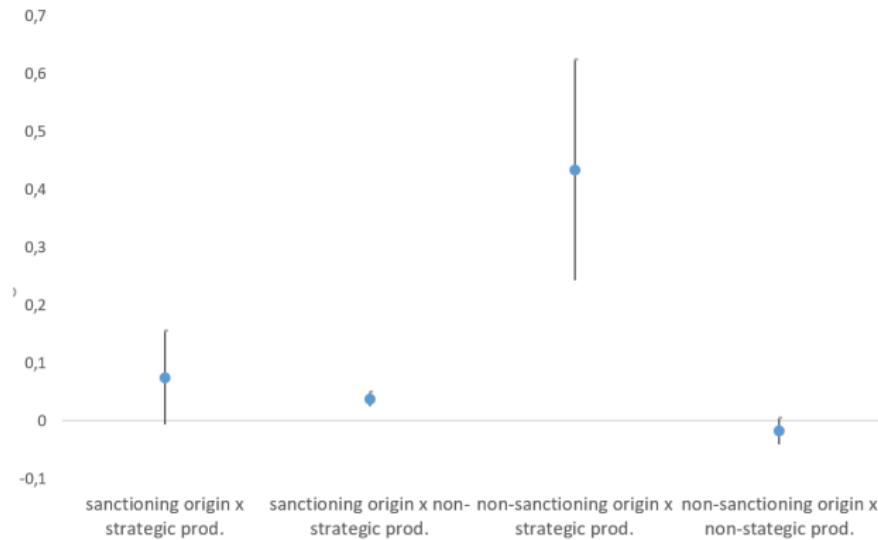
- La Russie paie davantage ses importations à partir de 2022



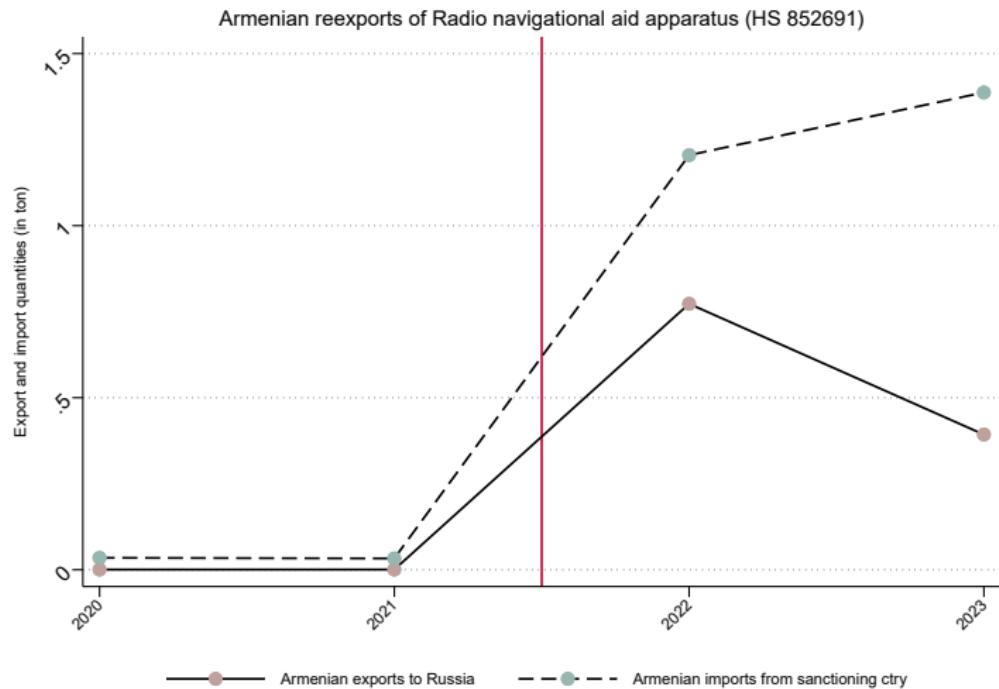
- ↑ prix non-liée à une modification de la structure des importations
- La Russie importe depuis des origines moins chères

- Le prix des importations russes a augmenté de 13% ➡ Table
 - **Pays non-sanctionnats** : +22%
 - Effets similaires sur les produits sanctionnés et les autres
 - **Produits stratégiques** : +122%



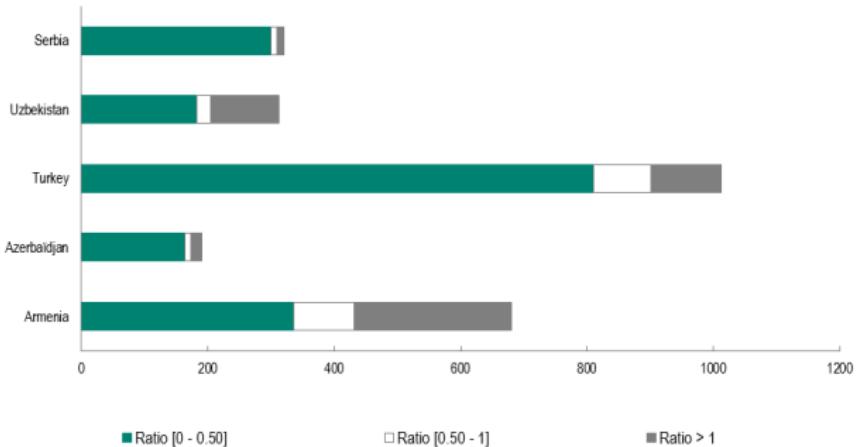
Estimation du ratio des prix CIF/FOB ratio ► Table

Réexportation de produits sanctionnés ?



Réexportation de produits sanctionnés ?

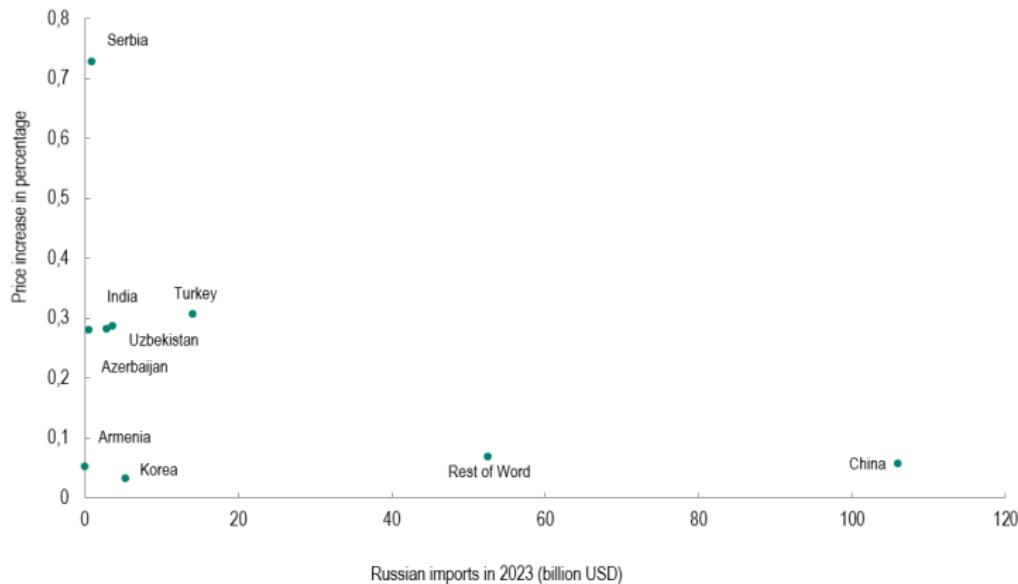
Nombre de produits réexportés vers la Russie



Source: Global Trade Tracker

- Nos estimations montrent néanmoins que les réexportations ne jouent pas un rôle important dans l'augmentation des prix [» Table](#)

Hausse des marges des exportateurs ?



- Hausse de 9% du prix FOB vers la Russie [▶ Table](#)

- Hausse du coût des produits importés par la Russie : 13%
 - Coût de transport et assurance : 1/4 de la hausse des prix
 - Cette hausse ne semble pas lié aux réexportations
 - Cela suggère une hausse des marges des exportateurs
- Des fournisseurs de produits moins chers : pour quelle qualité?
- Quelles conséquences d'un rapprochement Russie - USA?

Pour aller plus loin :

No 50 - February 2025



Working Around Sanctions. What Cost to Russia?

Charlotte Emlinger & Kevin Lefebvre

..

Appendix

$$\text{compensation}_p = \frac{\sum_{o \in ns}^O M_{Rus,o,p,23}^{\text{qty}} - \sum_{o \in ns}^O M_{Rus,o,p,21}^{\text{qty}}}{\sum_{o \in s}^O M_{Rus,o,p,21}^{\text{qty}} - \sum_{o \in s}^O M_{Rus,o,p,23}^{\text{qty}}}$$

We consider there is compensation when :

- Increase in imports from non-sanctioning country (numerator > 0)
- Decrease in imports from sanctioning country (denominator > 0)
- Increase in imports from non-sanctioning country > decrease in imports from sanctioning country

	(CIF) $\ln(\text{unitvalue})$	(CIF) $\ln(\text{unitvalue})$	(CIF) $\ln(\text{unitvalue})$
sanct. cty.	0.57*** (0.01)		
sanct. cty. \times sanct. pdt.		0.58*** (0.02)	
sanct. cty. \times non-sanct. pdt.		0.57*** (0.02)	
sanct. cty. \times strat. pdt.			0.17* (0.09)
sanct. cty. \times non-strat. pdt.			0.58*** (0.01)
fixed-effects	p	p	p
# obs.	45257	45257	45257
r2	0.67	0.67	0.67

Standard errors in parentheses

* p<0.1, ** p<0.05, *** p<0.01

$$\begin{aligned}\ln(Y_{odpt}^{CIF}) = & \alpha_{odp} + \alpha_{opt} + \beta_1 \times war_{dt} \times sanct_cty_o \times sanct_pdt_{pt} \\ & + \beta_2 \times war_{dt} \times sanct_cty_o \times non_sanct_pdt_{pt} \\ & + \beta_3 \times war_t \times non_sanct_cty_o \times sanct_pdt_{pt} \\ & + \beta_4 \times war_t \times non_sanct_cty_o \times non_sanct_pdt_{pt} + \epsilon_{opt}\end{aligned}$$

o = origin; d = destination; p = HS6 product; t = 3 periods Fev-Mar (2021-2023)

Y_{odpt} : CIF unit value

Sample: All imports in 2020-2024

► Back

	(CIF) $\ln(\text{unitvalue})$	(CIF) $\ln(\text{unitvalue})$	(CIF) $\ln(\text{unitvalue})$	(CIF) $\ln(\text{unitvalue})$
War	0.12*** (0.00)			
sanct. cty. \times War		0.09*** (0.00)		
non-sanct. cty. \times War			0.20*** (0.01)	
sanct. cty. \times War \times sanct. pdt.				0.07*** (0.01)
sanct. cty. \times War \times non-sanct. pdt.				0.12*** (0.01)
non-sanct. cty. \times War \times sanct. pdt.				0.21*** (0.01)
non-sanct. cty. \times War \times non-sanct. pdt.				0.19*** (0.01)
sanct. cty. \times War \times strat. pdt.				0.11*** (0.03)
sanct. cty. \times War \times non-strat. pdt.				0.09*** (0.01)
non-sanct. cty. \times War \times strat. pdt.				0.80*** (0.08)
non-sanct. cty. \times War \times non-strat. pdt.				0.19*** (0.01)
fixed-effects	odp opt	odp opt	odp opt	odp opt
# obs.	11298671	11298671	11298671	11298671
r2	0.90	0.90	0.90	0.90

Standard errors in parentheses

* p<0.1, ** p<0.05, *** p<0.01

	(CIF/FOB) (1)	(CIF/FOB) (2)	(CIF/FOB) (3)	(CIF/FOB) (4)
War	0.03*** (0.01)			
<i>sanct_o × War</i>		0.04*** (0.01)		
<i>no_sanc_o × War</i>		-0.01 (0.01)		
<i>sanct_o × War × sanct_p</i>			0.03*** (0.01)	
<i>sanct_o × War × no_sanc_p</i>				0.05*** (0.01)
<i>no_sanc_o × War × sanct_p</i>				-0.02 (0.02)
<i>no_sanc_o × War × no_sanc_p</i>				-0.00 (0.02)
<i>sanct_o × War × (max)strategichs6</i>				0.07* (0.04)
<i>sanct_o × War × no_strat_p</i>				0.04*** (0.01)
<i>no_sanc_o × War × (max)strategichs6</i>				0.43*** (0.10)
<i>no_sanc_o × War × no_strat_p</i>				-0.02 (0.01)
fixed-effects	odp opt	odp opt	odp opt	odp opt
# obs.	11298671	11298671	11298671	11298671
r ²	0.62	0.62	0.62	0.62

Standard errors in parentheses

* p<0.1, ** p<0.05, *** p<0.01

Estimation: Russian import prices (FOB)

	(FOB) (1) Luvx	(FOB) (2) Luvx	(FOB) (3) Luvx	(FOB) (4) Luvx
War	0.09*** (0.00)			
sanct. cty. × War		0.05*** (0.00)		
non-sanct. cty. × War			0.21*** (0.01)	
sanct. cty. × War × sanct. pdt.				0.04*** (0.01)
sanct. cty. × War × non-sanct. pdt.				0.07*** (0.01)
non-sanct. cty. × War × sanct. pdt.				0.23*** (0.01)
non-sanct. cty. × War × non-sanct. pdt.				0.19*** (0.01)
sanct. cty. × War × strat. pdt.				0.04 (0.03)
sanct. cty. × War × non-strat. pdt.				0.06*** (0.00)
non-sanct. cty. × War × strat. pdt.				0.37*** (0.07)
non-sanct. cty. × War × non-strat. pdt.				0.21*** (0.01)
fixed-effects	odp opt	odp opt	odp opt	odp opt
# obs.	11298672	11298672	11298672	11298672
r ²	0.92	0.92	0.92	0.92

Standard errors in parentheses

* p<0.1, ** p<0.05, *** p<0.01

	(FOB) <i>ln(unitvalue)</i>	(FOB) <i>ln(unitvalue)</i>	(FOB) <i>ln(unitvalue)</i>
War × reexp. pdt.	0.05** (0.02)		
War × non-reexp. pdt.	0.24*** (0.01)		
War × sanct. pdt. × reexp. pdt.		0.05 (0.03)	
War × sanct. pdt. × non-reexp. pdt.		0.26*** (0.01)	
War × non-sanct. pdt. × reexp. pdt.		0.06* (0.03)	
War × non-sanct. pdt. × non-reexp. pdt.		0.21*** (0.01)	
War × strat. pdt. × reexp. pdt.			0.46* (0.27)
War × strat. pdt. × non-reexp. pdt.			0.36*** (0.08)
War × non-strat. pdt. × reexp. pdt.			0.05** (0.02)
War × non-strat. pdt. × non-reexp. pdt.			0.24*** (0.01)
fixed-effects	odp opt	odp opt	odp opt
# obs.	2220840	2220840	2220840
r2	0.90	0.90	0.90

Standard errors in parentheses

* p<0.1, ** p<0.05, *** p<0.01



A product from a connecting country is considered re-exported when 1) exports to Russia have increased by 50% after the war and 2) value of exports to Russia is above than 25% of the country's imports from sanctioning origin