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Russia Pockets $158Bln in Energy Exports After War – Report

By AFP

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CREA estimated that the European Union was the top importer of Russian fossil fuel exporters, at 85.1 billion euros. **AP Photo/Dmitry Lovetsky/TASS**

Russia has raked in 158 billion euros ($158 billion) in energy exports in the six months following its invasion of Ukraine, a think tank said Tuesday.

The Center for Research on Energy and Clean Air called for more effective sanctions against Moscow after the invasion sent oil, gas and coal prices soaring.

"Surging fossil fuel prices mean that Russia's current revenue is far above previous years' level, despite the reductions in this year's export volumes," said the Finland-based organization.

Natural gas prices have recently soared to record levels in Europe as Russia chokes off supplies. Crude oil prices also jumped following the invasion, although they have since pulled

back.

"Fossil fuel exports have contributed approximately 43 billion euros to Russia's federal budget since the start of the invasion, helping fund war crimes in Ukraine," said CREA.

The figures concern the six months following Russia's Feb. 24 invasion of Ukraine.

During this period, CREA estimated that the European Union was the top importer of Russian fossil fuel exporters, at 85.1 billion euros.

China followed at 34.9 billion euros and Turkey at 10.7 billion euros.

While the EU has stopped purchases of Russian coal, it is only progressively banning Russian oil and it has not adopted any limits on the imports of natural gas, upon which it is highly dependent.

The CREA said the EU ban on Russian coal imports has been effective.

After the ban went into effect Russian coal exports fell to their lowest levels since the war began.

"Russia failed to find other buyers to replace falling EU demand," said CREA.

But it called for stronger rules and enforcement concerning Russian oil exports, urging the EU and the U.K. use their leverage in global shipping.

"The EU must ban the use of European-owned ships and European ports for shipping Russian oil to third countries, while the U.K. needs to stop allowing its insurance industry to participate in this trade," said CREA.

The G7 countries, meanwhile, vowed Friday to push forward urgently to impose a price cap on Russian crude, a move that would deprive Russia of much of the revenue it now makes from its oil exports.

The United States has been arguing for the imposition of a price cap for months, arguing that Western bans on Russian energy products were contributing to the price hikes that helped Moscow finance its war effort.

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