



CENJOWS

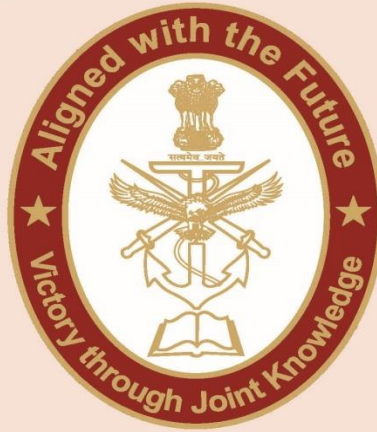
ISSUE BRIEF

IB/23/24

# **SANCTIONS AND EXPORT CONTROLS ON RUSSIA IN THE WAKE OF RUSSIA-UKRAINE WAR: IMPLICATIONS FOR INDIA**

**MS ASHIKA S PRASAD**

# CENTRE FOR JOINT WARFARE STUDIES



## CENJOWS

**SANCTIONS AND EXPORT CONTROLS ON RUSSIA IN THE WAKE OF RUSSIA-UKRAINE WAR: IMPLICATIONS FOR INDIA**



**Ms Ashika S Prasad**, is a Research Intern at CENJOWS, New Delhi.

### Abstract

*Sanctions are increasingly being used by nations today to control the undesirable actions of other nations, especially in the wake of global wars. Russia is the most sanctioned country in the world today, with its invasion of Ukraine. This raises questions on how Russia can retain its position as one of the largest arms exporters amidst the Western sanctions targeting Russia's defence sector and military-industrial complex along with export controls over Western-origin critical and dual-use technology. Sanctions on Russia have widespread repercussions on other nations, especially for those nations dependent on Russia for defence technology, energy supply, etc. These spill-over effects are also visible for India, being a major partner of Russia. This paper examines the sanctions and export controls on arms transfers to, and from Russia and tries to assess the extent of their success, their implications for India's defence strategy and options for India.*

## **Introduction**

The field of export control and sanctions is perpetually dynamic. Technological advancements and the shifting geopolitical landscape shape it in new ways. The Russia-Ukraine conflict has brought a dramatic shift in the global geopolitical landscape, with sanctions and export controls on Russia becoming central instruments of economic and political pressure. Russia's invasion of Ukraine provoked the West and other major powers, and their reaction was expressed in the form of a series of sanctions and export controls on Russia, especially restricting arms transfers to, and from Russia. The sanctions mainly involved restricting arms transfers, isolating the Russian defence sector, and denying Russia access to critical military technology and equipment. Even though these sanctions are aimed at Russia, their ripple effects are evident globally, especially for countries with long-standing defence relationships with Russia.

Being one of the major defence importers of Russia, India's defence industry is heavily dependent on Russia, pushing it into a position of pressure amidst the sanctions. The position of neutrality adopted by India was criticised by nations, especially the West. India must also manage its relationship with critical trade and strategic partners in the West, especially the US. Understanding the geopolitical effects of sanctions on Russia and India's strategy of action is imperative in this regard.

## **Background on Sanctions and Export Controls**

Sanctions imposed by the sanctioners, including multilateral organisations, individual states, or coalitions of states on other countries (sanctioned countries) are a mechanism for putting pressure on the policies of some countries to change them.<sup>1</sup> These measures come in various forms, each designed to restrict a target country's economic, political, or military activities. Sanctions are often considered to be a less aggressive alternative to military action so they face lesser criticism both domestically and internationally. Sanctioning measures include travel restrictions, freezing of assets, denying access to financial systems, limiting foreign trade etc. Most of the times, sanctions reflect the strategic objectives and interests of the sanctioners. The US and EU have historically used sanctions to promote their strategic interests and retain global power dynamics. Promotion of democratic values, human rights, combating

terrorism, destabilising authoritarian governments, settlement of disputes etc are some of the primary goals of sanctions.<sup>2</sup>

On the other hand, export controls emphasise the superiority of the sanctioning states over critical and sensitive technologies, preventing them from reaching the adversary state(s). For instance, US export controls on China on semiconductors is to limit China's technological advancements. The sanctions and export controls create trade, diplomatic and financial costs to the sanctioned state, making it less tenable for it to continue aggression/weapons proliferation or the action that triggered sanctions. Economic sanctions can reduce the targeted state's resources and can cause domestic instability, pressuring the state to alter its policies. For example, the limitation of access to global financial networks or critical technologies can severely hinder a nation's economy and its capacity to sustain certain military or industrial capabilities. Sanctions also act as a diplomatic tool to mobilise global response against the target state's actions. By initiating a multilateral response, they compel the target state to comply with global norms. Multilateral sanctions are considered to be more effective since collaborative efforts can produce greater legitimacy.<sup>3</sup>

The US and other nations have used sanctions and export controls to target hostile nations or individuals for various causes, more often to advance their foreign policy interests. Economic sanctions imposed include international trade restrictions like embargoes on trade, import-export restrictions, financial sanctions including the blocking of foreign assistance, etc.<sup>4</sup> The economic pressures induced by sanctions are translated into political outcomes primarily in four different ways.<sup>5</sup> Firstly, they compel the target nation to reverse an unacceptable action to restore the status quo. This tactic is termed 'compellence', which is considered to be the hardest goal for a policy instrument to achieve. Second, sanctions act as a deterrent for future undesirable actions by threatening retaliation. Through actions like a ban on essential resources or technology, they reduce the ability of the target state to continue the undesirable behaviour.<sup>6</sup> The third aspect of it is regime change. Sanctions can even culminate in regime change, targeting the leaders or government who are responsible for creating the policies causing the adverse action.<sup>7</sup> By targeting regimes directly or by placing pressure on the government, they can weaken the government to the point of stepping down. Finally, sanctions act as a symbolic condemnation of unacceptable actions, reinforcing international norms and standards. These actions go beyond mere

symbolism; they shape perceptions, reaffirm commitments to order, and signal to allies and potential offenders alike the consequences of violating established norms.<sup>8</sup>

### **Sanctions and Export Controls on Russia**

The sanctions imposed by the West on Russia are varied in their form and severe in their effects. The Western nations imposed sweeping economic sanctions on Russia, aiming at undermining its financial stability and ability to fund military operations. These sanctions targeted major Russian banks, cutting them off from the international SWIFT payment system, which restricted Russia's ability to conduct global transactions.<sup>9</sup> Additionally, approximately \$300 billion of Russia's foreign reserves were frozen, preventing the Russian central bank from stabilising the ruble.<sup>10</sup> In the energy sector, Europe reduced its reliance on Russian oil and gas, imposing embargoes and price caps that significantly cut Russia's export revenues. The EU reduced imports of Russian fossil fuels from a high of \$16 billion per month in early 2022 to around \$1 billion per month by the end of 2023, which shows a drastic shift.<sup>11</sup> These combined measures have strained Russia's economy, limiting growth and increasing domestic financial pressures.

### **Sanctions by the European Union**

Since March 2014, the EU has steadily implemented restrictive measures on Russia in response to several significant actions: the annexation of Crimea in 2014, the invasion of Ukraine in 2022, and the annexation of the Donetsk, Luhansk, Zaporizhzhia, and Kherson regions later in 2022. To date, 14 sanction packages have been introduced aimed at undermining Russia's economic foundation by restricting its access to essential technologies and international markets, thereby limiting its capacity to sustain military operations.<sup>12</sup> The EU has also enacted sanctions against Belarus, Iran, and North Korea due to their support for Russia's military actions against Ukraine. EU sanctions on Russia target sectors like energy, aviation, transport, defence, etc. These include export controls for certain defence items, such as dual-use and advanced technology items and light weapons, drones, chemical and biological equipment and import restrictions on items like synthetic rubber that generate significant revenue for Russia.<sup>13</sup> The purchase or transport of arms from Russia was prohibited unless the agreement was concluded before 2014 (before the EU sanctions following the Russian

annexation of Crimea) or the items or services were necessary for already existing equipment maintenance.<sup>14</sup>

## **Sanctions by the US**

US sanctions on Russia are not a new thing. A portion of the sanctions issued by the US were implemented under congressional mandates, such as the Countering America's Adversaries through Sanctions Act (CAATSA) of 2017. However, the majority were introduced by the executive branch under the International Emergency Economic Powers Act (IEEPA).<sup>15</sup> This act grants the president authority to restrict transactions or manage assets involving foreign individuals when specific conditions are satisfied. A prominent sanctions framework currently in effect was established in April 2021 through Executive Order 14024, which allows for IEEPA-based sanctions on Russian entities for a broad range of harmful international activities, such as transnational corruption and actions that destabilize regional peace.<sup>16</sup> This adaptable framework has since become the main legal basis for many of the U.S. measures imposed on Russia in response to the Ukraine invasion.

Additionally, under the notable Export Control Reform Act of 2018, the US imposed significant export controls on the export of critical technology to Russia. These measures were further strengthened by the foreign direct product rule known as the Russia FDP rule introduced in 2022 to restrict foreign-produced items that are a direct result of US-origin software or technology regulated under the Export Administration Regulations (EAR) or items manufactured in facilities using US technology or using components of US origin. This regulation applies if the foreign-produced items are directed to enter Russia or intended to be used in the production or development of any component, part or equipment to be sent or created in Russia<sup>17</sup>.

In June 2023, the US imposed sanctions on 70 entities connected to the Russian defence sector, including the state-owned defence conglomerate Rostec, along with 29 Russian nationals<sup>18</sup>. Altogether, nearly 400 individuals were sanctioned for supporting Russia in sustaining the conflict and for facilitating sanctions evasion. The sanctions impacted over 60 technology and defence companies in Russia, entities in the metals and mining industries (such as those involved in steel, iron, and coal), and Russian

financial technology companies, including Atol, Centre of Financial Technologies Group, and Diasoft Ltd<sup>19</sup>.

On February 24, the Bureau of Industry and Security (BIS) within the U.S. Commerce Department announced export restrictions aimed at Russia's defence, aerospace, and maritime industries.<sup>20</sup> The objective was to block Russia's access to essential technological inputs, weaken core sectors of its industrial infrastructure, and curb its global influence. Effective March 3, following updates in the Federal Register to the Export Administration Regulations, these controls restrict the export, reexport, and transfer of certain sensitive U.S.-origin items, as well as foreign goods that incorporate U.S.-licensed equipment, software, or technology. As part of this effort, BIS also added 49 Russian military institutions to its Entity List, which now restricts unlicensed transfers of various sensitive technologies to these entities.<sup>21</sup>

### **Key Impacts on Russia**

There is an ongoing debate about how much sanctions have impacted Russia's economy and defence industry. On the one hand, some argue that sanctions have dealt a serious blow, particularly by cutting Russia off from essential technologies, financial resources, and global markets. This restriction has reportedly led to disruptions in defence manufacturing, delayed production schedules, and higher costs, especially in sectors requiring advanced technology. The financial restrictions also limit Russia's access to international banking, adding further strain on its economic and industrial strength.

The sanctions have negatively affected the reputation of Russian arms, resulting in a decline in arms sales. Russian weapons exports reduced by 53% between 2014-2018 and 2019-2023, according to a report by the Stockholm International Peace Research Institute (SIPRI).<sup>22</sup> During the two periods, Russian arms exports to India decreased by 34%, to China decreased by 39% and to Egypt by 54%. Algeria and Vietnam, which were Russia's third- and fourth-largest recipients in 2014-18, saw their exports drop by 83% and 91%.<sup>23</sup> Another major trend noticed was the rise of France as the second-largest exporter of arms with a 47% per cent increase in sales, surpassing Russia.<sup>24</sup> Another analysis points out that Western sanctions against Russia are the primary reason preventing the Malaysian government from buying Su-30 from Russia.<sup>25</sup>

On the other hand, some believe that Russia has managed to mitigate these effects by adapting quickly. Through alternative trading channels, stronger ties with non-sanctioning countries, and a focus on boosting domestic production, Russia has reportedly found ways to maintain essential aspects of its economy and defence operations. By securing alternative sources and routes for key resources, Russia seems to have lessened the impact of sanctions, maintaining resilience despite the imposed restrictions.

The technology and other goods are traded through a network of shell companies. A study by the Centre for Strategic and International Studies (CSIS), a think-tank in Washington, DC, suggests that many of the imports lead back to one country, China-Chinese firms have provided semiconductors necessary for weapons systems, navigation equipment, jet parts, artillery pieces etc.<sup>26</sup> Notwithstanding the intense export controls, many Western-made components including those from countries like France, and Germany find their way to Russia through third countries like Turkey and, the UAE which did not sign up for the Western sanctions.<sup>27</sup> Equipment such as drone parts, optical devices and heavy machinery are reaching Russia through the former Soviet countries Armenia and Georgia, who has favourable trade relations with Russia.<sup>28</sup> Around 45 categories of the European Union 'high priority goods' were found in the remains of Russian weaponry on the battlefield. Analysis shows that despite the drop in direct shipments to Russia due to the sanctions, a significant amount of dual-use goods still reaches Russia via alternate routes.<sup>29</sup>

Despite this, the West is confident about the negative impact of sanctions on Russia, claiming that the current domestic ammunition production capabilities of Russia are not sufficient. The Western officials also claim that "sanctions are hitting the Russian military-industrial complex hard, causing severe delays and increasing costs. An inability to access Western components is severely undermining Russia's production of new systems and repairs of old systems, with long-term consequences for the quality of weapons produced".<sup>30</sup>

### **Implications for India**

Russia is a long-standing strategic partner of India and has historically been the primary weapons supplier, accounting for around 36% of India's defence imports.<sup>31</sup>



Around 60 per cent of India's conventional weapons have Soviet or Russian origin.<sup>32</sup> The Indian Armed Forces is likely to utilise the Russian fighter combat aircraft, long-range artillery, tanks, air defence systems etc for at least the next two decades.<sup>33</sup> Apart from arms sales, they have cultivated close military ties through the joint manufacturing of BrahMos supersonic cruise missiles that can be launched from ships, aircraft or shore-based launchers.<sup>34</sup>

The sanctions imposed by the West and other nations on Russia in the wake of the Russia-Ukraine conflict were aimed at limiting Russia's ability to wage war, reducing its military capabilities by interrupting the supply of arms, defence technology and equipment. For India, which maintains close diplomatic, defence, and energy relationships with Russia, the implications of these sanctions are multifaceted, spanning economic, strategic, and diplomatic dimensions. India experienced delays in the supply of critical parts for its Sukhoi-30 and MiG-29 fighter fleets and certain missile systems reliant on Russian technology and hardware. In early 2023, there was news that the delivery of the last two regiments of S-400 missile defence systems would be delayed.<sup>35</sup>

A diplomatic challenge to India was to explain its posture to the US. But the US has responded in a reassuring way that it prioritises "the long view" on their relationship.<sup>36</sup> US was willing to overlook the frictions and differences between them as long as they stand together for a common cause, that is constraining China. Another sector impacted by sanctions is energy. Russia is one of the world's largest exporters of oil and natural gas, and India has been steadily increasing its import of Russian oil, especially given the discounted rates offered by Russia amid sanctions. However, as Western nations enforce price caps on Russian oil and restrict financial transactions with Russian companies, India faces the challenge of balancing its economic benefits from Russian energy imports with the risk of secondary sanctions from Western nations.<sup>37</sup>

Unlike other major democracies and strategic partners of the US, India chose a path of neutrality towards Russia, refusing to join in sanctions against Russia. In January 2024, Putin praised India "for pursuing an independent foreign policy despite pressure from the West to curtail trade, energy, and defence ties with Moscow".<sup>38</sup>

## Lessons Learnt

- **Boosting Indigenisation Efforts:** Through its initiatives like 'Make in India', India is in the process of indigenisation of defence technologies that support its goal of self-reliance. One of the biggest lessons learnt from the Ukraine crisis is that India's military preparedness and security could not be kept at risk by its over-reliance on a particular country. A progressive move towards self-reliance to meet its conventional military needs and greater investments in indigenous weapon systems is what India must continue to focus on.
- **Diversifying Military Procurement:** India should adopt a progressive move by reducing the excessive dependence on a single country. India is already moving towards this direction by diversifying the arms trade by shifting its focus to the US, France etc. India should also consider strengthening its strategic engagement with other European nations.
- **Exploring Alternative Trade Mechanism:** India and Russia could actively consider the establishment of a rupee-ruble trade mechanism that could help bypass the impact of sanctions and other potential restrictions on international payments. India could also join financial networks outside the dollar-based system.
- **Retaining Diplomatic Balance:** India's approach to the crisis reiterates its strategic autonomy principle by balancing its relationships with both the West and Russia. Additionally, the strengthening of the Russia-China axis presents a significant challenge for India, but Russia can be trusted as it has not taken any action against India.

## Conclusion

In summary, the sanctions imposed on Russia have impacted Russia to an extent, while it has found ways to evade the sanctions. At the same time, these sanctions present notable challenges and choices for India. Russia remains and will continue to remain an irreplaceable partner for India in the foreseeable future, but the sanctions reveal that the over-dependence on Russia does not do good for India. India's

response to the Russian invasion of Ukraine is primarily determined by India's domestic economic as well as strategic priorities. India has not yet been an ally of the West. Russia is a consequential partner for India in Europe, and when it comes to the Indo-Pacific, it is the US that serves India's interests. Therefore, India must strike a strategic balance between the West and Russia. India's stance of neutrality reflects its commitment to protecting its own economic and strategic interests amid global pressures. By maintaining a steady course, India can safeguard its priorities and support regional stability in an era of shifting alliances.

### DISCLAIMER

The paper is author's individual scholastic articulation and does not necessarily reflect the views of CENJOWS. The author certifies that the article is original in content, unpublished and it has not been submitted for publication/ web upload elsewhere and that the facts and figures quoted are duly referenced, as needed and are believed to be correct.

### Endnotes

- 
- <sup>1</sup> Åslund, Anders, and Maria Snegovaya. "The Impact of Western Sanctions on Russia and How They Can Be Made Even More Effective," May 2021. <https://www.atlanticcouncil.org/wp-content/uploads/2021/05/The-impact-of-Western-sanctions-on-Russia-and-how-they-can-be-made-even-more-effective-5.2.pdf>.
  - <sup>2</sup> Caetano, José, Aurora Galego, and António Caleiro. "On the Determinants of Sanctions Effectiveness: An Empirical Analysis by Using Duration Models." *Economies* 11, no. 5 (May 1, 2023): 136. <https://doi.org/10.3390/economies11050136>.
  - <sup>3</sup> Patrick M. Weber and Gerald Schneider, "How Many Hands to Make Sanctions Work? Comparing EU and US Sanctioning Efforts," *European Economic Review* 130 (November 2020): 103595, <https://doi.org/10.1016/j.euroecorev.2020.103595>.
  - <sup>4</sup> Sarah Krulikowski, "International Trade Commission Executive Briefings on Trade," 2024, [https://www.usitc.gov/publications/332/executive\\_briefings/ebot\\_economic\\_sanctions\\_overview.pdf](https://www.usitc.gov/publications/332/executive_briefings/ebot_economic_sanctions_overview.pdf).
  - <sup>5</sup> Nigel Gould-Davies, "Russia, the West and Sanctions," *Survival* 62, no. 1 (January 2, 2020): 7–28, <https://doi.org/10.1080/00396338.2020.1715060>.
  - <sup>6</sup> Michael Mazarr, "Understanding Deterrence" (RAND Corporation, 2018), [https://www.rand.org/content/dam/rand/pubs/perspectives/PE200/PE295/RAND\\_PE295.pdf](https://www.rand.org/content/dam/rand/pubs/perspectives/PE200/PE295/RAND_PE295.pdf).
  - <sup>7</sup> Manuel Oechslin, "Targeting Autocrats: Economic Sanctions and Regime Change," *European Journal of Political Economy* 36 (December 2014): 24–40, <https://doi.org/10.1016/j.ejpoleco.2014.07.003>.
  - <sup>8</sup> Nigel Gould-Davies, "Russia, the West and Sanctions," *Survival* 62, no. 1 (January 2, 2020): 7–28, <https://doi.org/10.1080/00396338.2020.1715060>.
  - <sup>9</sup> Steve Holland, John Chalmers, and Daphne Psaledakis, "U.S., Allies Target 'Fortress Russia' with New Sanctions, Including SWIFT Ban," *Reuters*, February 27, 2022, sec. Europe, <https://www.reuters.com/world/europe/eu-announces-new-russia-sanctions-with-us-others-including-swift-2022-02-26/>.

- 
- <sup>10</sup> Elena Fabrichnaya and Guy Faulconbridge, "What and Where Are Russia's \$300 Billion in Reserves Frozen in the West?," Reuters, December 28, 2023, <https://www.reuters.com/world/europe/what-where-are-russias-300-billion-reserves-frozen-west-2023-12-28/>.
- <sup>11</sup> Mc Williams, Ben, Giovanni Sgaravatti, Simone Tagliapietra, and Georg Zachmann. "The European Union-Russia Energy Divorce: State of Play." Bruegel | The Brussels-based economic think tank, February 19, 2024. <https://www.bruegel.org/analysis/european-union-russia-energy-divorce-state-play>.
- <sup>12</sup> European Council. "EU Sanctions against Russia." Council of European Union, 2024. <https://www.consilium.europa.eu/en/policies/sanctions-against-russia/#military-aggression>.
- <sup>13</sup> Ministère de l'Europe et étrangères des Affaires, "Imposing Sanctions against Russia and Belarus," France Diplomacy - Ministry for Europe and Foreign Affairs, n.d., <https://www.diplomatie.gouv.fr/en/country-files/ukraine/situation-in-ukraine-what-is/imposing-sanctions-against-russia-and-belarus/>.
- <sup>14</sup> SIPRI. "EU Embargo on Russia ." Sipri.org, March 2024. [https://www.sipri.org/databases/embargoes/eu\\_arms\\_embargoes/Russia/EU-embargo-on-Russia](https://www.sipri.org/databases/embargoes/eu_arms_embargoes/Russia/EU-embargo-on-Russia).
- <sup>15</sup> U.S. Department of the Treasury. "Sanctions Programs and Country Information | Office of Foreign Assets Control." ofac.treasury.gov, n.d. <https://ofac.treasury.gov/sanctions-programs-and-country-information>.
- <sup>16</sup> Anderson, Scott R. , Damon L. Burman, Austin Fraley, Bryce Klehm, Eden Lapidor, and Emma Svoboda. "What Sanctions Has the World Put on Russia?" Default, March 4, 2022. <https://www.lawfaremedia.org/article/what-sanctions-has-world-put-russia>.
- <sup>17</sup> Sandler, Travis & Rosenberg, P.A. "Sanction on Russia " 2022. <https://www.strtrade.com/trade-news-resources/tariff-actions-resources/russian-sanctions>.
- <sup>18</sup> S&P Global Market Intelligence. "Sanctions against Russia – a Timeline." www.spglobal.com, October 15, 2024. <https://www.spglobal.com/marketintelligence/en/news-insights/latest-news-headlines/sanctions-against-russia-8211-a-timeline-69602559>.
- <sup>19</sup> Ibid
- <sup>20</sup> "Russia Export Controls." Bureau of Industry and Security, 2023. <https://www.bis.doc.gov/index.php/russia-export-controls>.
- <sup>21</sup> Ibid
- <sup>22</sup> Stockholm International Peace Research Institute. "European Arms Imports Nearly Double, US and French Exports Rise, and Russian Exports Fall Sharply | SIPRI." www.sipri.org, March 11, 2024. <https://www.sipri.org/media/press-release/2024/european-arms-imports-nearly-double-us-and-french-exports-rise-and-russian-exports-fall-sharply>.
- <sup>23</sup> Ibid
- <sup>24</sup> Gosselin-Malo, Elisabeth. "Russian Arms Exports Plummet amid War, Sanctions." Defense News, March 11, 2024. <https://www.defensenews.com/global/europe/2024/03/11/russian-arms-export-plummet-amid-war-sanctions-think-tank/>.
- <sup>25</sup> Gosselin-Malo, Elisabeth. "Malaysia Is Becoming Wary of Its Russian-Made Weapons." Defense News, February 21, 2024. <https://www.defensenews.com/global/asia-pacific/2024/02/21/malaysia-is-becoming-wary-of-its-russian-made-weapons/>.
- <sup>26</sup> The Economist. "Who Is Supplying Russia's Arms Industry?" The Economist, April 29, 2024. <https://www.economist.com/graphic-detail/2024/04/29/who-is-supplying-russias-arms-industry>.
- <sup>27</sup> Ibid
- <sup>28</sup> Nag, Krishna. "Europe's Exports to Former Soviet Republics Are Helping Russia Beat Sanctions." Modern Diplomacy, April 27, 2024. <https://moderndiplomacy.eu/2024/04/27/europes-exports-to-former-soviet-republics-are-helping-russia-beat-sanctions/>.
- <sup>29</sup> Ibid
- <sup>30</sup> Corera, Gordon. "Russia 'Struggling with Supply of Weapons and Ammunition' for Ukraine War - Western Officials." *Www.bbc.com*, February 21, 2024. <https://www.bbc.com/news/world-europe-68364924>.
- <sup>31</sup> The Economist. "India Remains World's Largest Arms Importer, Russia Its Top Supplier." *The Economic Times*, March 12, 2024. <https://economictimes.indiatimes.com/news/defence/india-remains-worlds-top-arms-importer-sipri->

---

report/articleshow/108399377.cms?utm\_source=contentofinterest&utm\_medium=text&utm\_campaign=cppst.

- <sup>32</sup> Chaudhury, Dipanjan Roy. "More than 60-70% of India Armed Forces Equipped with Russian Origin Weapons: Indian Envoy." *The Economic Times*. Economic Times, July 11, 2020. <https://economictimes.indiatimes.com/news/defence/more-than-60-70-of-india-armed-forces-equipped-with-russian-origin-weapons-indian-envoy/articleshow/76903811.cms?from=mdr..>
- <sup>33</sup> Bommakanti, Kartik. "The Ukraine Crisis: Impact on Indian Defence Policy." *orfonline.org*, March 11, 2023. <https://www.orfonline.org/expert-speak/the-ukraine-crisis-impact-on-indian-defence-policy>.
- <sup>34</sup> Bhan, Aditya. "The Economic Rationale for India to Maintain Ties with Sanctions-Afflicted Russia." *orfonline.org*. OBSERVER RESEARCH FOUNDATION ( ORF ), December 19, 2023. [https://www.orfonline.org/research/the-economic-rationale-for-india-to-maintain-ties-with-sanctions-afflicted-russia#\\_ednref36](https://www.orfonline.org/research/the-economic-rationale-for-india-to-maintain-ties-with-sanctions-afflicted-russia#_ednref36).
- <sup>35</sup> Philip, Snehash Alex. "War, Payment Issues Impact Military Supplies to India from Russia & Ukraine. IAF Worst Hit." *ThePrint*, April 26, 2023. <https://theprint.in/defence/war-payment-issues-impact-military-supplies-to-india-from-russia-ukraine-iaf-worst-hit/1540064/>.
- <sup>36</sup> Chaudhuri, Pramit Pal. "The War in Ukraine: India: Impact of the War in Ukraine: An Indian Perspective." *www.freiheit.org*, February 24, 2023. <https://www.freiheit.org/india/impact-war-ukraine-indian-perspective>.
- <sup>37</sup> Alam, Faraz. "Analysing the Russia/Ukraine Sanctions & Their Impact on Indian Businesses - Part 2." *India Corporate Law*, March 14, 2022. <https://corporate.cyrilamarchandblogs.com/2022/03/analysing-the-russia-ukraine-sanctions-their-impact-on-indian-businesses-part-2/>.
- <sup>38</sup> Haidar, Suhasini. "No Sanctions against India for Purchasing, Refining Russian Oil: U.S. Treasury Officials." *The Hindu*, April 4, 2024. <https://www.thehindu.com/news/national/no-sanctions-against-india-for-purchasing-refining-russian-oil-us-treasury-officials/article68028509.ece>.