
RUSSIA-EU ENERGY WAR MEANS A 'TOUGH YEAR' FOR THE KREMLIN'S BUDGET

- 11.01.2023

Politico (9 January 2023)

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Sanctions, falling prices for oil and natural gas and sinking demand for Russian hydrocarbons □ tainted by Moscows invasion of Ukraine □ will hammer the Kremlins coffers this year and could see the country's massive sovereign wealth fund take a major hit.

Oil and gas export revenues accounted for 45 percent of Russias government budget last year. Despite sanctions and efforts to ditch Russian energy, it raked in □□□ billion from oil and gas exports in 2022 — 30 percent higher than the previous year — preliminary data shows.

But Russia's windfall profit honeymoon is over, experts say.

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