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Toughening Financial Sanctions on Russia

Enforcing Energy Sanctions and Reducing Shadow Reserves Effectively

Financial sanctions are key in enforcing restrictions on Russian energy exports – in particular the G7/EU oil price cap regime – due to financial institutions' critical role in cross-border transactions. While the energy sanctions regime is having an impact on export earnings and budget revenues, evidence for potentially widespread violations is also emerging. Moreover, favourable external dynamics have allowed Russia to accumulate substantial assets abroad, "shadow reserves", which need to be kept out of reach of the regime. To address this, a number of steps could be taken, including tasking central banks and supervisory authorities with the identification of Russian foreign assets to ensure that funds cannot be used to widen monetary and fiscal policy space, and addressing loopholes in the sanctions regime.

Sanctions on Russian oil exports are one of the most complex interventions into global energy markets ever undertaken in the area of economic statecraft. Two focal measures deserve particular attention: first, with its sixth sanctions package in June 2022, the EU established embargoes on Russian crude oil and oil products, which took effect in December 2022 and February 2023, respectively.[1] Second, the G7/EU price caps reconciled the intention to keep Russian oil on the market – and thus prevent rising global prices – with the objective of limiting the country's export earnings and fiscal revenues, after policymakers had rejected alternative proposals such as a customs tariff on Russian oil (see e.g. Hausmann, 2022). The EU introduced exemptions to its embargo that allow Western shipping and maritime insurance companies to remain engaged in trade with Russian oil as long as the price remains below the cap. The implementation of the price caps coincided with the respective embargoes.

Complex market intervention shows some results

Several months after the initiation of the policy, evidence emerged that the sanctions regime was yielding some results (Hilgenstock et al., 2023). Firstly, Russian oil largely remained on the market and global prices did not increase after the embargo took effect. On the contrary, since the announcement of the policy in July 2022, prices have come down substantially. Secondly, sanctions have created diverging dynamics in different segments of the Russian oil market. Where previously dominant European customers essentially disappeared and were replaced by Indian buyers (e.g. exports from Baltic and Black Sea ports), demand conditions changed dramatically, resulting in significantly lower prices. Where the embargo did not have any noticeable effect on the customer base (e.g. exports from Pacific Ocean ports), prices did not come under additional pressure compared to North Sea Brent in the post-embargo/price cap period. Discounts for Russian oil have led to a significant drop in export earnings. In Q1 2023, the country exported US $38.8 billion worth of crude oil and oil products – a 29% decline vs. Q4 2022. Fiscal revenues have also taken a major hit. According to Ministry of Finance of the Russian Federation (2023b), to-

1 The UK's embargo on crude oil and oil products took effect on 31 December 2022, while the United States and Canada had prohibited such imports already in March 2022.

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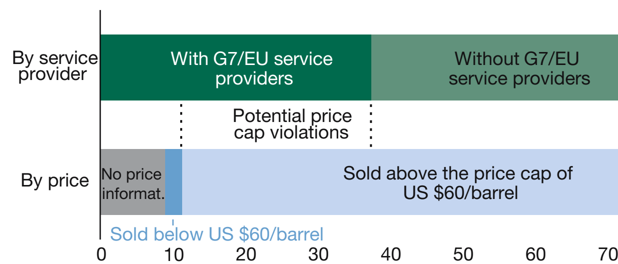
Figure 1
Potential price cap violations in Q1 2023
in million barrels



Sources: Equasis, Kpler, national authorities, authors' calculations.

tal federal government oil and gas revenues dropped by 52% between January and April 2023 compared to the same period in 2022. Together with a sharp rise in spending due to the war, this increased the budget deficit substantially.[2]

Evidence of sanctions violations emerges

While measures targeting Russian energy exports, in particular crude oil and oil products, have had a noticeable impact, evidence for potentially widespread violations of the price cap regime is emerging. Specifically, substantial amounts of Russian crude oil are being transported from the critical Pacific Ocean port of Kozmino with the participation of Western shipping service providers and are being sold above the G7/EU price cap threshold (see Hilgenstock et al., 2023).

In the first quarter of 2023, roughly 50% of total exports from Kozmino involved companies that fell under the price cap regime – largely maritime insurance providers (see Figure 1). At the same time, not only were average export prices around US $73/barrel, a closer look at their distribution shows that 96% of the total volume was priced above the cap of US $60/barrel. While connecting specific export transactions with ship tracking information has proven difficult – and differences in data coverage may partially explain discrepancies – some conclusions can be drawn. If we assume conservatively that shipments for which prices cannot be identified were in compliance with the price cap regime, and if we assume further that these, as well as volumes priced below the cap, involved Western service providers, this leaves roughly 26 million barrels with prices above US $60/barrel transported on G7/EU-owned or -insured vessels.

The existing attestation regime[3] does not allow for an effective enforcement of the price cap, even when it comes to these G7/EU-owned or -insured vessels. Specifically, price cap regulations identify shipowners and maritime insurance providers as so-called Tier 3 actors, and these companies are thus only required to obtain and retain attestations in which their customers declare that they have not purchased the cargo above the cap (see European Commission, 2023a). They do not have to acquire any supporting evidence and are generally not considered in breach of the price cap – even if a sanctions violation took place – as long as they acted in "good faith".[4] While it is understandable that policymakers wanted to avoid creating onerous requirements that would render the system unworkable, or that could have driven G7/EU service providers out of the Russian oil trade, this has turned out to be a key weakness of the price cap regime.

The (shadow) reserves challenge

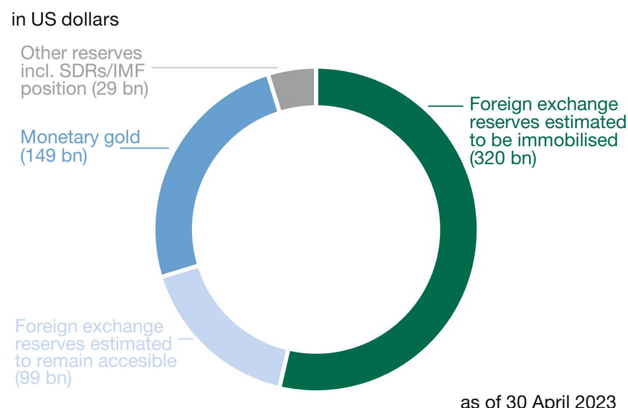
Energy sanctions violations are a critical issue, but so is the Russian regime's access to considerable foreign assets and their utilisation to improve macro stability and finance the war. This touches upon two key dimensions: first, official reserve assets that Russia had built up in recent years and that may or may not be immobilised by sanctions; and second, "shadow" reserves accumulated abroad by Russian entities in the past fifteen months.

2 As with all data from official Russian sources, we recognise that reliability is potentially in question. However, in the context of a broad range of indicators that are still available from Russian and other sources – including energy export statistics, utilisation of the National Welfare Fund and domestic debt issuance – we believe that fiscal data is consistent with overall dynamics as we see in KSE Institute (2023).

3 The price cap regime relies on a "recordkeeping and attestations process that allows each party in the supply chain of seaborne Russian oil to demonstrate or confirm that oil has been purchased at or below the price cap" (see e.g. European Commission, 2023a). Actors who have direct access to price information in the ordinary course of business (e.g. commodities brokers and traders, "Tier 1") should "retain and share, as needed, documents that show that seaborne oil was purchased at or below the price cap." Actors who are sometimes able to request and receive price information from their customers in the ordinary course of business (e.g. financial institutions and customs brokers, "Tier 2") should "when practicable, … request, retain, and share, as needed, documents that show that seaborne Russian oil was purchased at or below the price cap." "When not practicable to request and receive such information, Tier 2 actors should obtain and retain customer attestations in which the customer commits to not purchase seaborne Russian oil above the price cap." Actors who do not have direct access to price information in the ordinary course of business (e.g. insurers, re-insurers, ship owners, and ship management companies, "Tier 3") should "obtain and retain customer attestations in which the customer commits to not purchase seaborne Russian oil above the price cap."

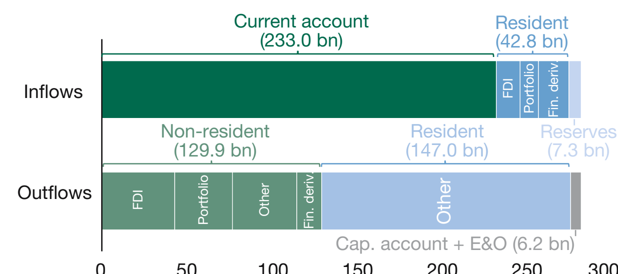
4 Except for the UK where civil penalties for price cap violations are invoked on a strict liability basis. See Office of Financial Sanctions Implementation (2023).

Figure 2
Estimated composition of Russia's official reserve assets
in US dollars



Sources: Bank of Russia, authors' calculations.

Figure 3
Russian balance of payments flows in 2022
in US dollars



Note: E&O stands for errors and omissions.

Sources: Bank of Russia, authors' calculations.

Uncertainty surrounding immobilised reserves

Regarding pre-February 2022 reserves, which were above US $640 billion, Ukraine's allies imposed sanctions on Russia's central bank (CBR) and the country's sovereign wealth fund (National Welfare Fund, NWF) early on. This included banning transactions with the two entities and freezing assets. Governments that imposed sanctions did not provide information on the affected funds. We have therefore used data from Russian authorities to estimate that roughly US $320 billion in foreign reserves (at current valuation) are immobilised, as they were – and presumably still are – held in the jurisdiction of the coalition imposing sanctions (see Figure 2). However, because CBR data on the currency and geographical composition of assets stems from December 2021, there is considerable uncertainty surrounding this number. It is quite possible that, while the CBR was likely not informed in detail about plans for the full-scale invasion, reserve managers were able to move assets right before sanctions took effect.

It is essential for coalition authorities to improve transparency regarding frozen (or immobilised) assets. Only then can agencies tasked with implementing restrictions on the CBR and NWF reliably remove these assets from the Russian state's reach.[5] Furthermore, while the initial measures to freeze Russian state assets may have effectively blocked part of the reserve *stocks*, they did not address the issue of reserve *flows*. Continued current account surpluses and Russia's success in recovering some of the arbitrage created by the price cap regime have allowed Russia to continue generating substantial flows. A lack of transparency regarding beneficial ownership structures of financial flows is the key issue that policymakers need to address.

Accumulation of assets abroad

Russia saw net financial account inflows to the tune of US $283 billion last year, largely driven by a record-high current account surplus of US $233 billion (see Figure 3). Soaring commodity prices and the delayed phasing-in of sanctions on key exports such as oil and gas were key factors behind this extraordinary financial surplus (see Bank of Russia, n.d.). Other inflows consisted of returning resident capital and losses in official reserve assets. On the outflows side, close to US $130 billion in non-resident capital left the country as foreign investors withdrew and external liabilities were repaid.[6] So, what happened to the current account surplus and the corresponding financial flows? The CBR is under sanctions and cannot conduct reserve operations in dollars or euros, including on behalf of the Ministry of Finance.[7] According to official balance of payments data, Russian entities – banks and corporates – accumulated new foreign assets to the tune of US $147 billion in "other investments". There are no further details of their composition available, aside from the in-

5 Some limitations to the sanctions regime are inevitable. For instance, the National Welfare Fund was able to use euro-denominated assets in recent months 2023, although they are likely located in countries imposing sanctions, by selling them to the CBR (see Ministry of Finance of the Russian Federation, n.d.). However, as the central bank does not have access to these reserves either, it was not able to use them for sterilisation purposes.

6 Some of these flows could be Russia's corporates transferring money abroad to their foreign-registered affiliated companies, rather than genuine non-resident investor capital transfers amid severe capital controls and limitations on non-resident divestment from Russia.

7 Russia reinstated foreign exchange purchases under the fiscal rule in January 2023 following a ten-month suspension (see Ministry of Finance of the Russian Federation, 2023a).

formation that US $79 billion of the total is comprised of loans and deposits.[8]

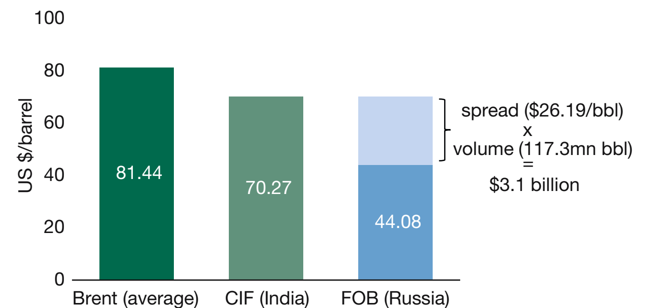
However, the amount could be even higher, as questions have emerged regarding the roughly US $130 billion in non-resident outflows.[9] In any case, Russia accumulated substantial foreign assets in 2022 – a development that will continue as the current account remains in surplus, albeit at a slower pace. While Russia recorded a surplus of only US $18.6 billion in Q1 2023, 50% less than in Q4 2022, remaining foreign capital that could turn into outflows is also limited.

Lack of transparency facilitates arbitrage gains from oil trade

How can Russia take advantage of the lack of transparency regarding beneficial ownership structures to capture some of the arbitrage in the oil market due to sanctions?[10] Russian entities' involvement in the transport of oil as well as in the refinery sector of foreign countries presents a major challenge if Russia can find channels to use the money for foreign exchange acquisition and government funding.

Since the G7/EU introduced price cap(s), there have been major shifts regarding the transport of Russian oil, with new shipping companies emerging on the scene – and some of the new players are suspected of being linked to Russian entities.[11] As the price cap(s) apply to so-called FOB (free on board) prices, which exclude the cost of transportation and insurance, this could enable Russia to capture some of the spread to CIF (cost, insurance and freight) prices ultimately paid by buyers. What is more, in some cases this spread may be inflated and, in effect, represent attempts to circumvent the price cap regime.[12]

Figure 4
Price for Russian crude oil exports to India in Q1 2023



Sources: International Energy Agency, national authorities, authors' calculations.

For instance, Indian buyers paid an average FOB price of around US $44/barrel in Q1 2023 for Russian crude oil (see Figure 4). The driving force behind the sharp discount to North Sea Brent was the EU embargo, which led to a dramatic shift in demand conditions in the segment of the market for Russian crude oil. Europeans, as the most important buyers, essentially disappeared – giving alternative customers considerable pricing power. At the same time, Indian customs data shows that the CIF price for crude oil imports from Russia in Q1 2023 stood at US $70/barrel on average – creating a spread that was significantly wider than what should be expected based on the cost of transportation (despite the long distances). For the entire first quarter of 2023, this represents a value of US $3.1 billion – a spread of US $26/barrel applied to a volume of roughly 117 million barrels.

On the face of it, this is exactly what the sanctions regime – consisting of embargoes and price caps – was intended to accomplish: create downward pressure on prices for Russian oil exports and leave arbitrage outside of Russia's reach. However, this only works if Russian entities cannot capture the discount. With their involvement in shipping, and potentially inflated spreads between FOB and CIF prices, this is in question. Of course, the huge arbitrage in the market for Russian oil also provides incentives for other types of side deals that could channel money to the original sellers. There is also speculation that some of the trading companies

8 Russia is facing some challenges regarding these assets, in particular when they are not held in dollars or euros. For instance, Foreign Minister Sergey Lavrov admitted recently that Russia cannot use substantial rupee-denominated deposits it has in Indian banks (Bloomberg, 2023).

9 With capital controls in place for parts of 2022 and some extended into 2023 (Marrow and Fabrichnaya, 2023), the foreign exchange supply limited, and the Russian government hindering disinvestment (Reuters, 2023), were foreign investors really able to withdraw capital of this magnitude? As far as the repayment of external debt is concerned, liabilities had fallen sharply in the post-2014 period as key Russian corporates could no longer borrow from abroad due to sectoral sanctions, leaving observers wondering where the capital came from that was, allegedly, repaid last year. For this debate, see e.g. Sandbu (2023).

10 For an excellent overview of how authoritarian kleptocrats are thriving on the West's failures and how they can be stopped, see Shin and Judah (2023).

11 See a report by Transparency International on what can be done to strengthen governance at the International Maritime Organization and improve overall transparency of the shipping industry (Amin et al., 2023).

12 Strictly speaking, inflated spreads between FOB and CIF prices could constitute a violation of the price cap as costs for shipping, freight, customs and insurance must be invoiced at commercially reasonable rates (see e.g. European Commission, 2023a).

involved in oil transactions may be connected to Russian entities, providing further opportunities to circumvent the price cap regime.

A related issue is the shift of refining from Russia to third countries. We know that purchases of Russian crude oil by China, India and Turkey have picked up in recent months, while countries in Europe have stepped up product imports from these places (Thieriot et al., 2023). In a way, this is exactly what the sanctions regime attempted to achieve: keep Russian crude oil on the global market to guarantee price stability while reducing export earnings and fiscal revenues, including by removing the value added of the refining process from the country. However, in some cases, Russian companies are (partial) owners of refineries in third countries – e.g. India's Nayara, of which Russia's Rosneft owns 49%. The sanctions regime can still achieve its objectives in such cases – but only if a reshoring or, more broadly, the channeling of money accumulated abroad to Russia's war effort is prevented. Our proposals for sanctions below would make this more difficult.

Location of shadow reserves

Returning to the overall issue of foreign asset accumulation, or "shadow reserves," there is no official information on where these are located – and, thus, how easy or complicated their reshoring and use may be in practice. However, a closer look at the location of companies involved in Russian oil exports allows us to draw some conclusions. As far as the physical destination of shipments is concerned, there are essentially three: the European Union (in the form of pipeline oil and some seaborne exports exempt from the embargo), China and India (see Figure 5). In terms of trading companies, the initial buyers in many cases, three additional countries play an important role: Hong Kong, Switzerland and the United Arab Emirates (UAE). Given existing sanctions – fairly comprehensive in the case of the EU and at least partial in the case of Switzerland – it seems reasonable to assume that assets are largely, albeit not exclusively, accumulated in four jurisdictions: China, India, Hong Kong and the UAE.

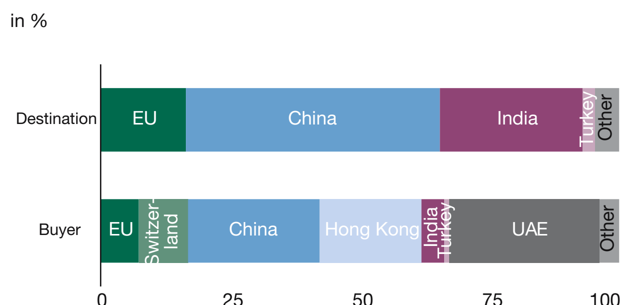
Using financial sanctions for enforcement

Financial sector sanctions could be an effective tool for stepping up implementation and enforcing existing restrictions on Russian oil exports. The first key issue is to increase transparency so it is harder for Russia to arbitrage the price difference between its export prices and international market prices in its own favour. The second key issue is to restrict access to (shadow) reserves from previous oil and gas sales by identifying them and limiting their accessibility. Finally, bank supervisors and central banks should play a larger role in financial sanctions enforcement.

Figure 5

Composition of Russian crude oil export value in Q1 2023

in %



Sources: National authorities, authors' calculations.

We propose the following specific measures to improve transparency with respect to energy trade-related financial flows as well as Russian holdings of foreign assets – and to limit the extent to which Russia can use energy-related export earnings to continue its war in Ukraine.

Identify reserve assets abroad. The current location of Russia's reserves is not public knowledge. The last available information is from December 2021 from the CBR itself. Public disclosure of locations by Western authorities would increase transparency and make enforcement more credible. Sanctioning countries should clearly identify Russia's foreign assets held in their jurisdictions and ensure that they are effectively removed from the reach of Russian entities. Central banks and bank supervisory authorities should be clearly mandated to request information from all financial institutions in their jurisdiction to establish and disclose Russian ownership of assets.[13]

Investigate shadow reserves. While sanctions may have effectively immobilised a substantial share of Russia's pre-war reserve stocks, they did not immobilise new flows. We have shown that at least US $150 billion in new foreign assets were accumulated in 2022. Furthermore, we identified several avenues through which Russian entities could circumvent the energy sanctions regime, including the lack of disclosure of the beneficial ownership of companies involved in the oil trade on several levels. It is critical for coalition countries to use all available tools to identify the geographic location of these assets and to

13 We acknowledge that the EU has taken an important step by expanding reporting obligations regarding frozen assets in its tenth sanctions package (see European Commission, 2023c).

prevent their use for Russia's war on Ukraine. Such information can be partially obtained through rigorous analysis of detailed financial account data. When information gaps emerge, central banks should ask central banks in third countries to explain gaps (Setser, 2023).

Restrict channels for financial flows to better monitor implementation of energy sanctions. Limiting the channels through which cross-border financial flows can take place would make monitoring easier. Comprehensive restrictions (e.g. specially designated nationals and blocked persons list, or SDN list, or comparable measures) on additional Russian financial institutions as well as cutting off more Russian banks from SWIFT would reduce the number of banks through which energy transactions can be conducted.[14]

Strengthen documentation requirements. The financial sector plays a key role in conducting Russian energy trade. Sanctioning countries can gain information on transactions by stepping up reporting requirements for financial institutions on financial operations related to fossil fuel trade.

- According to EU and US regulations, financial institutions are so-called "Tier 2 actors" as far as the price cap regime is concerned. Thus, they are only required to request, retain and share documents that show oil was purchased at or below the price cap "when practicable" – or, alternatively, obtain attestations from customers in which they commit to compliance with the price cap. Requirements should be strengthened significantly by mandating that financial institutions retain and share full documentation just like "Tier 1 actors". This should include a record on the original contracts with the price of the transaction. While this might sound like an excessively onerous obligation to financial institutions, further restrictions on which institutions can engage in transactions with Russia would mean only a few banks would have to obtain such contracts. It would then be easy for them to establish the appropriate routines.

- To increase overall transparency, financial institutions should be required to inform enforcement agencies of any transactions under the oil price cap that they facilitate.[15] In addition, they should notify such agencies of any suspicious activities that may indicate a violation of the price cap regime.[16]

- Sanctions should be enforced on a strict liability basis, including with regard to the financial institutions involved in transactions. Currently, Western entities involved in violations are generally not considered in breach of the price cap as long as they acted in "good faith." This is too lenient a standard for effective enforcement.

Limit financial access to shipping companies without maritime insurance. Should a shipping company lose its maritime insurance due to sanctions violations, it can continue to transport Russian oil as long as a certain type of insurance is not required by any parties involved (e.g. ports). This not only undermines the effectiveness of the sanctions regime but also represents a significant risk for ecological disasters. Supervisors should explore whether financial sanctions could be applied to reduce financial access of oil shipping companies that do not have proper maritime insurance.[17]

Targeting third-country financial loopholes is increasingly important. Third-country financial hubs, e.g. Hong Kong and the UAE, can be used to circumvent sanction coalitions. In the past, the United States has used extraterritorial or "secondary" sanctions – the threat of imposing penalties on persons and organisations not subject to the sanctioning country's jurisdiction – to address this challenge.[18] However, such measures are a very controversial element of the foreign policy toolbox. For instance, the European Union views extraterritorial sanctions as a

14 SDN listings are the key tool through which the US Treasury Department's Office of Foreign Assets Control (OFAC) imposes comprehensive sanctions on individuals and companies owned or controlled by, or acting for or on behalf of, countries targeted by US sanctions. Through the listing, their assets are blocked, and US persons are generally prohibited from dealing with them (OFAC, 2023b). Another idea that has been put forward is to route all Russian oil sales through escrow accounts as has been done as part of past sanctions efforts, for instance in the Iran case (see e.g. Johnson and Hosoi, 2022).

15 At this time, OFAC requires US parties to report any transactions which seek to evade or violate price cap determinations (see OFAC, 2023a). The recent alert on possible ESPO-related price cap evasion should make it harder for companies under US jurisdictions to claim "good faith" and prompt them to seek underlying evidence in addition to attestations from buyers of Russian crude oil and oil products. Under UK regulations (UK Government, 2023), Tier 1 providers are required to report to HM Treasury each time they provide covered services with respect to Russian oil trade.

16 As of now, US (Financial Crimes Enforcement Network, 2012), EU (Directive (EU) 2015/849) and UK (National Crime Agency, n.d.) law authorises the filing of suspicious activity reports by financial institutions as part of their anti-money-laundering and anti-terrorism financing frameworks. Filing of such reports can be voluntary or mandatory depending on the jurisdiction and case at hand.

17 In addition, lack of adequate insurance or use of ageing vessels carries substantial environmental risks.

18 Secondary sanctions were used after the Trump administration's decision to exit the Iran nuclear deal and in the context of the Nord Stream 2 natural gas pipeline.

violation of international law.[19] Nonetheless, for financial sanctions to be effective, it is critical to target financial channels outside the coalition's immediate jurisdiction. To be less intrusive, we propose limiting such an approach to enforcement of the price cap regime. Governments should explore avenues through which this can be achieved – either the strategic and limited use of secondary sanctions or the imposition of restrictions on third-country institutions that engage in certain transactions with Russian entities.[20] Furthermore, G7 countries should move to reduce the share of transactions taking place through offshore centres.[21]

Conclusions: Strategic measures instead of broad restrictions

Rather than imposing broader financial restrictions that may prove counterproductive due to their high administrative and political costs, we propose focusing financial sanctions specifically on the enforcement of the energy sanctions regime and on limiting the increase of shadow reserve assets, including through offshore centres.

Cross-border trade flows must find a counterpart in international financial flows. The more restrictions are imposed on financial transactions, the more overall trade will be affected. To keep Russian oil supply on the global market, financial sector transactions must take place in some form. Our suggested financial sanctions are targeted specifically at making it more difficult for Russia to sell oil above the price cap, not at limiting financial exchange in general.

The threat of restrictions in the financial sphere or sanctions in general will motivate Russian actors to develop alternatives. In fact, Russian authorities have spent considerable effort in recent years, especially since 2014-15, on establishing domestic systems for many types of financial transactions, including information exchange, credit card payments and rapid transfers. For example, the CBR has actively developed the system for transfer of financial messages (SPFS), a Russian equivalent of the SWIFT payment system, since 2014. This has helped insulate the economy from the impact of additional sanctions and has limited the effect of some of the measures imposed since February 2022. Since 2022, further adjustments have taken place.[22] Additional sanctions may lead to further shifts in the international financial architecture. In addition to increased reliance on domestic systems, Russian authorities have also tried to strengthen links to China's cross-border interbank payment system (CIPS) in recent years. This has proven to be much more challenging in practice than in theory, but the current geopolitical environment will certainly lead to intensified efforts in this direction.

Both China and Russia are by now fully aware that the financial system can be weaponised and therefore are both actively investing in alternatives. It is up for debate whether the narrowly defined expansion of sanctions as proposed in this article would accelerate the development of alternatives. The focus on a narrow set of measures specifically linked to the energy price cap has the advantage of actually strengthening China's and emerging economies' negotiating power vis-à-vis Russia. As such, the proposed measures are more likely to reduce Russia's profits and limit the ability of financial centres to reap extra profits through financial operations outside the Western system. In that sense, they are also different from export restrictions and their enforcement in third countries, which would directly undermine trade rather than relative market power. On the whole, we therefore believe that our proposals are an effective and acceptable way of increasing pressure on the financial resources available to the Russian regime.

19 Therefore, the EU refrains from adopting such measures itself (see European Commission, 2023b), condemns their use by other countries, and has adopted the so-called "Blocking Statute" (see Council Regulation (EC) 2271/96) to protect EU-based entities from them. Regarding the broader issue of European economic sovereignty see also Ribakova and Hilgenstock (2022).

20 The US Department of the Treasury recently indicated that it "will continue to aggressively enforce its sanctions, and individuals and institutions operating in permissive jurisdictions risk potentially losing access to G7 markets on account of doing business with sanctioned entities or not conducting appropriate due diligence to guard against illicit finance risks" (U.S. Department of the Treasury, 2023).

21 Kleptocrats across the globe have been "content to offshore their ill-gotten gains in US, UK, and EU jurisdictions with lax oversight over these types of transactions" (see Shin and Judah, 2023).

22 Since the start of the full-scale invasion, the combined share of US dollar and euro in Russian goods trade has fallen from around 80% to slightly below 50% while, according to the CBR, the rouble's and yuan's shares have grown.

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