

As Russian Oil Exports Rise, Governments and Shipping Companies Play Cat-and-Mouse

High-tech tracking tools haven't deterred Black Sea smugglers from lining tankers up like cars at a gas station.

Russia is exporting “more oil than ever” despite Western attempts to cut off one of Moscow’s economic lifelines and despite new tools and technologies that make it harder to hide energy shipments, according to analysts and observers. Some governments, it seems, are determined to buy Russia’s oil even if they don’t support its war on Ukraine.

Robin Brooks and his colleagues at the Institute of International Finance, or IIF, built a database to track the movement of oil tankers out of Russian ports. That’s not as easy as it sounds because those tankers “are registered and flagged all over the place,” to hide their actual ownership, according to an August 25 briefing note from the association obtained by *Defense One*. “We trace the ultimate owner through shell companies as needed, which provides some perspective on who has been helping to ship Russian oil around the world,” the note says. “The conclusion from this work is that tanker capacity out of Russia has been robust overall.”

Brooks, the IIF’s chief economist, put it more directly on Twitter: “Russia is exporting more crude than ever.”

That may come as a surprise. Many Western oil companies ditched Russian crude after the Kremlin launched its illegal offensive on Ukraine in February. Energy prices soared past \$120 a barrel; many speculated that the price could hit \$150 by year’s end.

But the global benchmark price for crude oil has fallen back to \$90 a barrel—and Russia is selling it for about 20 percent less. China, India, and even NATO member Turkey are buying more Russian oil than ever. Now U.S. Treasury Secretary Janet Yellen is pushing G7 nations, which together comprise about 30

percent of the global economy, to place a price cap on Russian oil, which she says would squeeze Moscow and keep global energy prices in check.

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