

FOREIGN DIRECT INVESTMENT DYNAMICS IN THE RUSSIAN FEDERATION AMID THE WAR IN UKRAINE

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Abstract: The war in Ukraine has brought about a major geopolitical shift in international relations. While most states sided with the attacked country, the Russian Federation—perceived as the aggressor—faced unprecedented backlash from the West and the broader international community. Its main Western partners, notably the United States and the European Union (EU), imposed economic sanctions at an unprecedented scale, targeting not only the energy trade but also other sectors, in an effort to cut off the financing of the Russian war. Given this strained economic environment, most foreign investors froze or even closed their operations in the Russian market, triggering a massive foreign direct investment (FDI) exodus. This paper investigates the impact of the war on FDI flows and stocks in the Russian Federation through a comparative analysis of pre- and post-sanctions periods, using data from UNCTAD. The findings show that disinvestment in the Russian Federation amid sanctions has deprived the economy not only of technology transfer and know-how but also led to its growing isolation in the international arena.

Keywords: Russian Federation; Foreign Direct Investment (FDI); Ukrainian War; Economic Sanctions; Global Capital Flows

JEL Classification: F00, F01, F20, F21, F23, F29

1 Introduction

Following the launch of the illegal and unprovoked military invasion of Ukraine in February 2022, the Russian Federation has faced pronounced international isolation. Its former trading partners—particularly within the European Union (EU), but also beyond—have imposed successive waves of economic sanctions designed to compel the Russian Federation to halt its aggression against a sovereign state. These measures, unprecedented since World War II, have severely disrupted regional and global stability, heightening threats to international security.

Most sanctions directly targeted trade with the Russian Federation, especially in the energy sector, which represents a crucial source of revenue for the federal budget and one of the main instruments for financing the war. In addition to comprehensive trade embargoes on dual-use technologies and other strategic goods, strict restrictions were imposed on foreign investment. These measures either prohibited Western companies from continuing existing projects or prevented them from entering new ventures in the Russian market.

The EU progressively expanded these sanctions to foreign direct investment (FDI), initially restricting access to its financial and capital markets, and later banning new investments in strategic sectors such as energy and mining, as well as transactions with key entities like the Russian Direct Investment Fund. Through these actions, the EU sought to block Western capital channels that could have supported the technological modernization and economic diversification of the Russian Federation.

By extending sanctions to financial services, consultancy, and the enforcement of court decisions, the EU further reduced the predictability of the investment climate, increasing perceived risk and discouraging private investors. In the medium term, these restrictions are expected to reduce FDI inflows to the Russian Federation, both formally and informally, while accelerating disinvestment. This dynamic accentuates the structural vulnerabilities of the Russian economy by limiting access to technology, know-how, and long-term capital.

2 Literature review

In recent years, the impact of the Ukrainian war on FDI has been discussed in a series of studies from the recent literature (Gladkov, 2025; Hosen et al., 2024; Kalotay, 2022). Gladkov (2025) shows that the full-scale invasion of Ukraine triggered a profound restructuring of the Russian Federation's outward foreign direct investment (FDI). Comprehensive sanctions, disconnection from SWIFT, and asset freezes led to an over 50% decline in outward FDI during 2022, with activity falling to only 10–30% of pre-war levels in subsequent years. Investments in Europe and the United States collapsed entirely, while flows shifted toward the CIS, Asia, and Africa. Gladkov argues that outward FDI, once a tool for global expansion, has become an instrument of adaptation and risk management under financial isolation. The study also highlights the Russian Federation's attempts to reconfigure its investment strategy through capital controls, deoffshorisation policies, and relocation to “friendly” jurisdictions such as the UAE and Singapore, while still facing severe losses due to frozen assets and forced divestments. Overall, the war accelerated the Russian Federation's geo-economic fragmentation and turned its outward FDI model from expansionist to defensive (Gladkov, 2025).

Hosen (2024) points out that the Russian Federation–Ukraine war, alongside the COVID-19 crisis, significantly disrupted inward foreign direct investment (IFDI) in both developed and developing economies. Using a panel dataset from 13 countries between 2018 and 2022, the authors find that macroeconomic instability—rising inflation, interest rate volatility, and exchange rate fluctuations—was exacerbated by the conflict, leading to lower FDI inflows. According to the study, Europe experienced substantial contractions in IFDI following the onset of the war, while developing Asian economies such as Bangladesh faced additional pressures on currency and GDP growth. The research concludes that geopolitical uncertainty stemming from the war amplified economic risk perceptions and weakened investor confidence globally, reshaping patterns of international capital movement and reducing the attractiveness of several host economies (Hosen, 2024).

Kalotay (2022) emphasizes that the war in Ukraine dealt a severe blow to both inward and outward FDI linked to the Russian Federation. The study predicts a drastic fall in FDI flows beginning in 2022, as sanctions, counter-sanctions, and war-related uncertainty discouraged new investments and forced existing ones to unwind. Kalotay notes that the Russian Federation's FDI integration, already weakened by the 2014 sanctions, deteriorated further, contributing to slower GDP growth and a widening economic gap with leading global economies. The decoupling of the Russian Federation from Western investment networks, he argues, is only partial and comes at a high cost, undermining the economic foundations of the war effort itself. The paper concludes that prolonged isolation and restrictions on financial operations will continue to erode the Russian Federation's FDI links and global competitiveness (Kalotay, 2022).

The literature published after 2022 clearly highlights that international economic sanctions have had a devastating effect on foreign direct investment (FDI) flows in the Russian Federation, both in terms of capital inflows and investments generated by Russian companies. Kalotay (2023) shows that the collapse of FDI flows to the Russian Federation after the outbreak of the war in Ukraine is part of a continuity with the negative effects recorded after the annexation of Crimea in 2014, but the current scale of restrictions is much more severe, leading to an exodus of investors and a sharp decline in the attractiveness of the Russian market for Western capital. At the same time, the study emphasizes that the sanctions were not limited to trade but were designed to directly hit foreign investment, depriving the Russian Federation of financial resources, technologies, and know-how brought by foreign companies (Kalotay, 2023).

Bulatov (2024) confirms these trends by comparatively analyzing the Russian Federation and Iran, two economies subject to extensive sanctions regimes. The author shows that the stock of attracted FDI in the Russian Federation contracted by almost a quarter in 2022, and the negative flows continued in 2023 amid the massive withdrawal of Western companies. At the same time, it is emphasized that the sanctions also had a symmetrical impact on generated FDI, limiting the ability of companies from the Russian Federation to maintain their presence in developed markets, as the restrictive regimes in the European Union and G7 states blocked access to new investments and even led to the expropriation of existing assets (Bulatov, 2024).

Another aspect investigated by the recent literature refers to the resilience of the Russian Federation's economy in the face of this shock. Drăgoi (2024) argues that although the initial effects of the sanctions were severe, the Russian Federation managed to partially mitigate the decline by reorienting economic relations toward Asian partners, especially China, and by strengthening energy exports. However, the study draws attention to the structural limits of this resilience, as the lack of Western investment equates to reduced opportunities for industrial modernization and the perpetuation of dependence on extractive sectors, to the detriment of higher value-added branches (Drăgoi, 2024).

From the perspective of generated investments, Drapkin, Fedyunina, and Simachev (2023) show that the sanctions not only dramatically reduced FDI inflows to the Russian Federation but also affected its capacity to expand its investments abroad. The authors highlight that the Russian Federation's FDI potential remains largely unrealized, as sanctions and financial isolation have drastically restricted investment opportunities in developed economies and even in emerging countries, suggesting an almost complete investment isolation (Drapkin, Fedyunina, & Simachev, 2023).

The literature on FDI generated by the Russian Federation highlights several major directions. Analyses emphasize that FDI generated by the Russian Federation is closely linked to the institutional and political specificities of this state (Szunomár, Peragovics, & Weiner, 2024; McLean, Ryu, & Whang, 2024; Gupta, Yadav, & Jain, 2024), being dominated by large state-owned companies in the energy and financial sectors (Panibratov & Kalotay, 2009). In parallel, some studies show that the international expansion of Russian firms did not follow a classic model of internationalization but was rather conditioned by geopolitical factors and the need to secure access to external resources and markets (Liuhto & Majuri, 2014).

Comparative studies also highlight the imbalance between FDI inflows and outflows, emphasizing that the Russian Federation, while remaining dependent on attracting foreign capital, has tried to compensate by expanding investments in other emerging economies (Hanson, 2010). Analyses focused on the relationship with China indicate that Russian investments abroad have centered on strategic partnerships, especially in sectors of geopolitical importance (Panibratov & Ermolaeva, 2015).

Overall, the literature confirms that FDI generated by the Russian Federation is more an expression of political strategies and state control than the result of an organic process of corporate internationalization, which explains its high volatility and dependence on external conditions.

In conclusion, the post-2022 literature paints a coherent picture of the Russian Federation's forced decoupling from international investment flows through a combination of external sanctions, foreign capital withdrawals, and domestic countermeasures such as the nationalization of assets belonging to "unfriendly" companies. These studies highlight not only the magnitude of the decline in FDI flows and stocks but also the secondary effects, such as reduced technology transfer and limited opportunities for economic diversification, which in the long run diminish the Russian Federation's ability to maintain its relevance as a global investment destination (Kalotay, 2023; Bulatov, 2024; Drăgoi, 2024; Drapkin, Fedyunina, & Simachev, 2023).

3 Methodology

The present analysis is based on statistical data published by UNCTAD through the country sheet for the Russian Federation, included in the *World Investment Report 2025*. These data allow the tracking of the annual evolution of foreign direct investment (FDI) flows and stocks.

In order to highlight the structural changes generated by the recent geopolitical context, the analysis is organized around several key indicators:

- Annual FDI inflows and outflows, expressed in millions of dollars, which reflect the capacity of the Russian Federation to attract foreign capital and, respectively, to invest abroad;
- FDI stocks (inward and outward), which provide an image of the accumulated volume of investment capital at a given time and the degree of integration of the Russian Federation into international financial circuits;
- The dynamics of cross-border M&A and greenfield projects, used as indicators of investors' appetite for acquisitions and new investment initiatives in the Russian Federation.

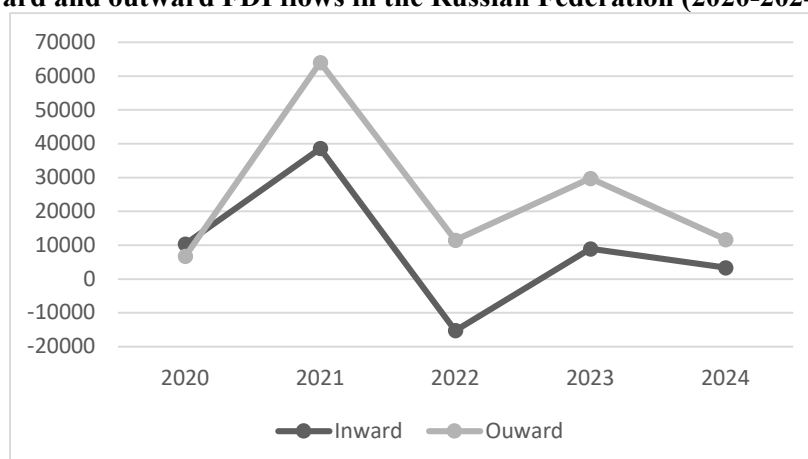
From a methodological point of view, the assessment is carried out in two stages:

- ✓ Analysis of pre-sanctions developments (2020–2021), a period in which the Russian Federation was still feeling the effects of the COVID-19 pandemic but maintained relatively high levels of FDI attraction compared to other emerging economies.
- ✓ Analysis of post-sanctions developments (2022–2024), marked by the massive withdrawal of Western companies, a sharp decrease in capital flows, and the implementation of internal countermeasures such as the so-called "masked nationalization" of foreign assets.

4 Results and discussions

The analysis of inward FDI flows attracted by the Russian Federation in the pre- and post-sanctions period (Chart 1) illustrates a steep decline after 2022, larger even compared with the pandemic one.

Chart 1: Inward and outward FDI flows in the Russian Federation (2020-2024, USD million)



Source: Author, based on UNCTAD data.

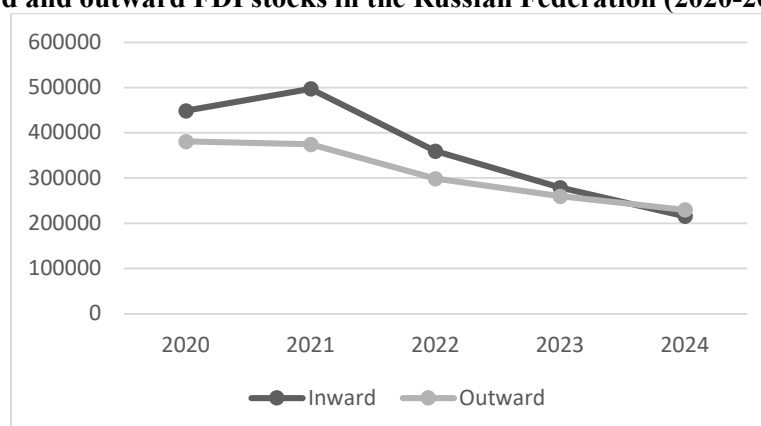
Chart 1 highlights an extremely volatile evolution of FDI inflows and outflows in the Russian Federation during the period 2020–2024, showing divergent trends but convergence in terms of the post-2022 decline. On the inflow side, 2021 marks a peak of USD 38.6 billion, followed by a sharp collapse in 2022 to –USD 15.2 billion, indicating massive capital withdrawals and a strong disinvestment trend. This negative dynamic reflects the accelerated withdrawal of Western companies and the absence of new investment projects amid the implementation of international sanctions. Subsequently, the figures for 2023 and 2024 (USD 8.9 billion and USD 3.3 billion, respectively) suggest relative stabilization, but at levels far below pre-sanctions, confirming the reduced capacity to attract foreign capital.

FDI outflows from the Russian Federation follow a similar trajectory: from USD 64 billion in 2021—a level that still reflected the integration of Russian companies into developed markets—they decreased to USD 11.5 billion in 2022 and only USD 11.6 billion in 2024. In just three years, the capacity of Russian companies to invest abroad contracted almost sixfold, reflecting their financial isolation and the extensive restrictions imposed by the European Union and G7 states.

A simultaneous comparison of the two series shows a structural decoupling of the Russian Federation from global capital circuits: after 2022, both FDI attraction and outward investment remained at historically low levels, with trends converging toward marginal relevance in global terms.

Chart 2 illustrates a clear downward trend in the Russian Federation’s FDI stocks over the period 2020–2024, both in terms of inward capital and outward investment. The stock of inward FDI declined from almost USD 450 billion in 2020 to just over USD 216 billion in 2024—a reduction of more than half in only four years. This massive contraction reflects the successive withdrawals of Western investors and the absence of reinvestment, confirming the loss of attractiveness of the Russian market for international capital. Similarly, the stock of outward FDI recorded a sharp decline, from USD 381 billion in 2020 to only USD 230 billion in 2024. This evolution indicates both the blocking of Russian companies’ expansion in foreign markets and the loss of previously owned assets as a result of expropriations and sanctions.

Chart 2: Inward and outward FDI stocks in the Russian Federation (2020-2024, USD million)



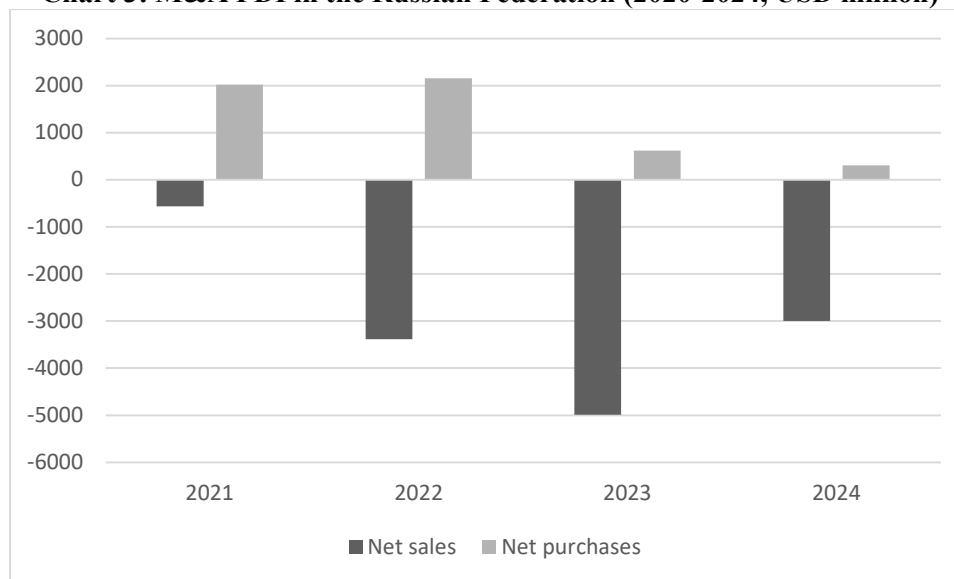
Source: Author, based on UNCTAD data.

Chart 3 highlights the dynamics of foreign direct investment (FDI) flows in the form of mergers and acquisitions (M&A) in the Russian Federation during the period 2021–2024. The data indicate a strong imbalance between net sales and purchases, reflecting the cumulative impact of international sanctions, geopolitical uncertainty, and the accelerated withdrawal of foreign investors.

Net sales recorded negative values throughout the period, with a sharp decline in 2023 (–USD 4,992 million), suggesting an intensification of the disengagement process of international companies. Although net purchases remained positive, they decreased significantly—from over USD 2 billion in 2021–2022 to only USD 307 million in 2024—indicating a severe decline in the attractiveness of the Russian market for foreign investors.

The general trend confirms that, in the context of the Russian Federation–Ukraine conflict and its growing international isolation, M&A activity has become a channel dominated by “exits,” with negative effects on corporate ownership structures and on the ability of the Russian economy to integrate into global value chains.

Chart 3: M&A FDI in the Russian Federation (2020–2024, USD million)



Source: Author, based on UNCTAD data.

Regarding the evolution of Greenfield FDI, Figure 4 shows that the Russian Federation has experienced strong oscillations between its role as a destination and a source for such investments in the period 2021–2024.

After an exceptionally high level of Greenfield projects as a destination in 2021 (USD 14,925 million), inflows fell sharply to just USD 302 million in 2022, reflecting the direct effects of international sanctions and the isolation of the Russian market. Subsequently, the values remained at a low level, with only USD 1,414 million in 2024, which confirms the collapse of the attractiveness of the Russian Federation as a location for new productive investments.

In contrast, the Russian Federation has stood out as a source of Greenfield projects abroad, with a peak in 2023 (USD 8,717 million). This development suggests a reorientation of Russian capital towards foreign markets, possibly as a strategy of diversification and protection against domestic constraints. Overall, the trends highlight a reversal of the balance: from a major receiver of Greenfield investments before 2022, the Russian Federation has become, rather, an exporter of capital, which has major implications for the structure of its industrial base and long-term development prospects.

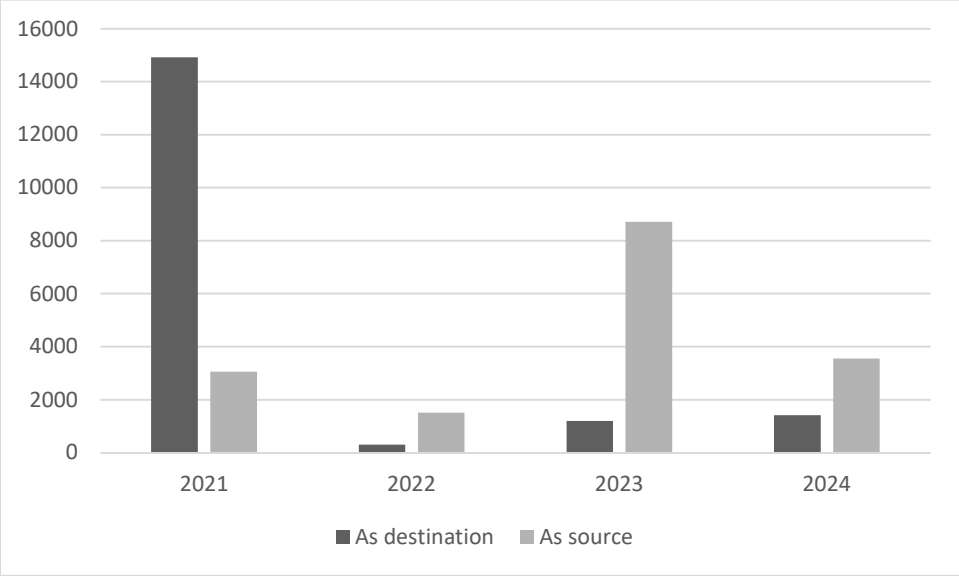
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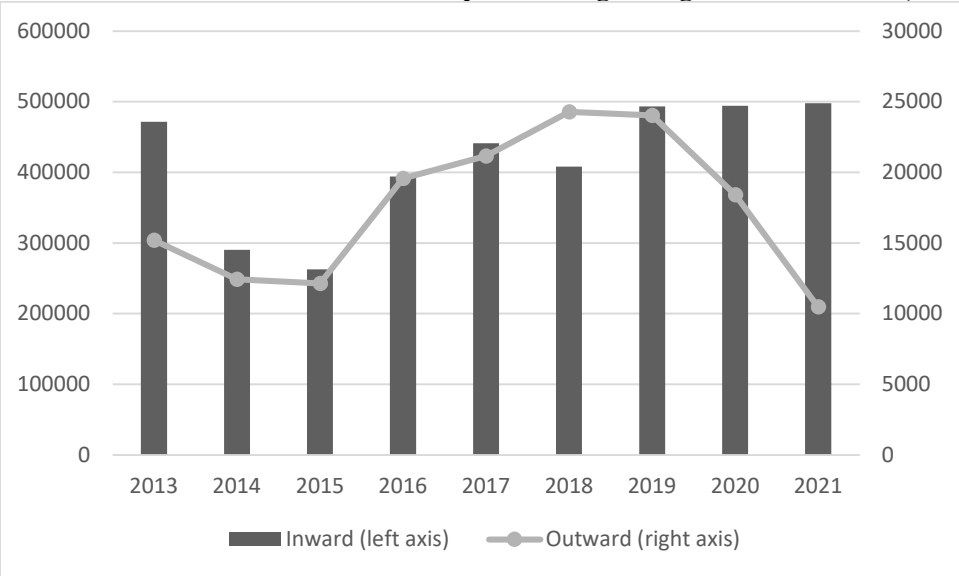
Chart 4: Greenfield FDI in the Russian Federation (2020-2024, USD million)



Source: Author, based on UNCTAD data.

Regarding the net investment position of the Russian Federation, for both inward and outward FDI, IMF data indicate that after a decline in FDI following the first wave of sanctions imposed after the annexation of Crimea in 2014, there was a clear recovery prior to the imposition of new sanctions in 2022 (see Chart 5).

Chart 5: Russian Federation's net investment position regarding FDI, 2013-2021 (USD dollars)



Source: Author, based on IMF data.

Chart 5 shows that inward FDI experienced a sharp decline after 2013, falling from USD 471 billion to USD 262 billion in 2015, against the backdrop of international sanctions and falling oil prices. Subsequently, the investment position returned to an upward trend, reaching almost USD 498 billion in 2021, which suggests the Russian Federation’s relative capacity to retain foreign capital despite the tense geopolitical environment.

In contrast, outward FDI generated by the Russian Federation in foreign markets remained modest compared to inflows, fluctuating between USD 10 and 24 billion. The peak was reached in 2019–2020 (USD 24 billion), but in 2021 the value fell to USD 10 billion, indicating a reduced capacity of Russian companies to invest abroad. The ratio between the two types of flows confirms a structural imbalance: prior to the sanctions of 2014

and 2022, the Russian Federation continued to depend on attracting FDI while gradually diminishing its role as a source of external capital—a reflection of both geopolitical constraints and internal financial vulnerability.

The evolution of foreign direct investment in the Russian Federation between 2020 and 2024 demonstrates that the shock of international sanctions represented a turning point that transformed the country from an economy capable of attracting and generating substantial FDI volumes into a marginalized actor in the global capital market. A comparison between pre-sanctions data (2020–2021) and the post-2022 period reveals not only a major decline but also a structural shift in the Russian Federation’s status within the international economy.

In the pre-sanctions period, the Russian Federation recorded relatively significant volumes of inward FDI—USD 10.4 billion in 2020 and a peak of USD 38.6 billion in 2021. Although these values were far below those of major economies—China attracted between USD 149 and 181 billion in the same years, while the United States attracted between USD 93 and 386 billion—they nonetheless indicated that the Russian market retained some degree of attractiveness for international investors. In the post-sanctions period, however, this situation changed dramatically. In 2022, the Russian Federation recorded a negative value of –USD 15.2 billion, signaling an accelerated withdrawal of foreign capital. By comparison, China continued to attract USD 189 billion and the United States USD 316 billion, confirming the resilience of the two major economic centers. Europe experienced an atypical year, with –USD 61 billion, but recovered rapidly in 2023 and 2024. The following years show stagnation at extremely low levels—USD 9 billion in 2023 and only USD 3.3 billion in 2024. During the same period, China attracted more than USD 116 billion annually, while the United States registered between USD 234 and 279 billion. The structural gap thus becomes evident: the Russian Federation attracts flows representing less than 2% of those of major economies.

Outward FDI followed a similar pattern. In 2020, the Russian Federation recorded USD 6.8 billion, and in 2021 it reached a peak of USD 64 billion. Although this value was substantially lower than the outward investments of China (USD 179 billion) or the United States (USD 242 billion), it still positioned the Russian Federation among relevant actors in global capital flows. After the imposition of sanctions, the situation deteriorated rapidly. In 2022, outward FDI fell to USD 11.5 billion, temporarily increased to USD 29.7 billion in 2023, and returned to a modest level of USD 11.7 billion in 2024. During the same period, China consistently invested between USD 163 and 177 billion, the United States between USD 266 and 360 billion, while Europe continued to record massive outward flows exceeding USD 487 billion in 2024.

The analysis of FDI stocks confirms this structural erosion. The stock of inward FDI in the Russian Federation decreased from almost USD 498 billion in 2021 to USD 216 billion in 2024—a contraction of more than 50% in just three years. By contrast, in 2024 China reached a stock of USD 3.65 trillion, the United States over USD 15.5 trillion, and Europe nearly USD 16 trillion. Outward FDI stock followed the same trajectory, declining from approximately USD 375–381 billion in 2020–2021 to USD 230 billion in 2024. In comparison, China accumulated over USD 3.1 trillion, the United States nearly USD 9.8 trillion, and Europe more than USD 17 trillion.

The comparison between pre- and post-sanctions periods shows that the Russian Federation lost, within an extremely short time frame, the competitive advantages it once held in attracting and generating FDI. Before 2022, the Russian economy could be viewed as a volatile but still relevant destination for international capital; after 2022, it increasingly appears as an economy almost isolated from global financial flows. The effects are twofold: on the one hand, the lack of FDI inflows limits access to capital, know-how, and technology; on the other, the decline in outward investment capacity reduces the presence and influence of Russian companies in international markets. While China, the United States, and Europe continue to occupy central positions in the global investment network, the Russian Federation has been repositioned at the periphery, with incomparably smaller FDI flows and stocks.

The decline of FDI in the Russian Federation after 2022 is not merely a temporary consequence of sanctions but marks a structural rupture between the dynamics of this economy and global trends. The scale differences compared with the United States, China, and Europe—already visible in the pre-sanctions period—have dramatically widened, confirming the marginalization of the Russian Federation as both an FDI destination and source. This marginalization carries long-term implications for economic modernization and for the country’s ability to integrate into global value chains.

6 Conclusion

Our first finding shows that the decline of FDI in the Russian Federation epitomizes a series of predictable developments rooted in accumulated geopolitical tensions and long-standing structural fragilities that

have progressively undermined the country's attractiveness to international capital. While the sanctions and restrictions imposed after 2014—and intensified following the 2022 invasion—precipitated the collapse of investment flows, the underlying causes lie in the Russian Federation's asymmetric integration into the global economy. Excessive reliance on natural resources, coupled with limited structural diversification and pervasive state intervention, has amplified perceptions of risk and unpredictability, eroding investor confidence and deterring long-term engagement.

Our second finding highlights that a fundamental consequence of this process has been the massive loss of technological and managerial capital associated with the withdrawal of foreign enterprises. Beyond financial inflows, FDI serves as a conduit for the transfer of knowledge, innovation, and global business standards. The exodus of Western investors has therefore not only depleted the Russian Federation's access to capital but also severed critical linkages with international production and innovation networks. The country's growing dependence on a narrow set of partners—chiefly China—underscores the paradox of its proclaimed “strategic autonomy,” which in practice deepens technological and economic dependence.

Lastly, we argue that, in the medium and long term, investment isolation is likely to entrench the structural weaknesses of the Russian economy. The absence of significant FDI inflows constrains prospects for modernization and productivity growth, while the substitution of Western partners with a limited pool of political allies cannot compensate for the loss of advanced technologies and diversified capital sources. Overall, the trajectory of FDI in the Russian Federation reveals the structural vulnerability of an economic model built on state dominance and resource dependence—one that risks transforming investment isolation from a temporary condition into a defining feature of its long-term development path.

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