

# Is the Post-Covid-19 Crisis Era a Critical Juncture in Russia's Attitude towards the West?

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*Abstract:* 2020 was the 21st century's most disruptive and unsettling year to the date, generating an exceptionally strained economic and geopolitical context worldwide, and in Russia in particular. The rapid spreading of the coronavirus pandemic and the ensuing sanitary and economic crises that followed several years of economic slowdown, the oil-price war with Saudi Arabia, the recently created "entente" with China against Western allies and the continuing alienation from the West represented just several of the challenges that Russia faced. Furthermore, the Covid-19 crisis proved to be an unprecedented test for Russian decision-makers, demonstrating that despite the self-isolation policy applied during the recent years, the national economy is still extremely sensitive to external shocks and is not able to withstand them alone. In this new general context, our paper aims to assess the resilience of the Russian economy in the face of the Covid-19 crisis by analysing its main vulnerabilities, as well as the current validity of the national strategies and alliances, and the new potential opportunity revealed by the crisis –that of reopening the dialogue with Western economies with the view of improving bilateral relations and future cooperation.

*Key words:* Covid-19 crisis, Russian economy, Russian bilateral relations, geopolitics

*JEL Classification:* F0, F01, F22

## **1 Russia's geopolitical context prior pandemics and its economic implications**

### **1.1. Short historical overview of the evolution of Russia's relations with Western countries**

After the end of the Cold War, the perspective of an improvement of the relations between the East and the West was beginning to take shape at international level, materialized at the time in a new form of fruitful and mutually benefitting cooperation. According to this vision, Russia, the main successor of the Soviet Union, was to become fully integrated in the European structures and, after implementing ample democratic reform and economic liberalization measures, even become a "typically European country," all the more so since at national level there was a broad consensus on adopting the "pro-European" development path (Bakalova & Rogova, 2017).

Despite this encouraging start, the experience of the past three decades demonstrated not only that the initial desires were impossible to materialize, but also the sinuous evolution of the relations between the two parties, characterized by frequent dissensions and crises followed by periods of mutual reconciliation and intensified bilateral cooperation. However, this trend of cyclic alternation seems to have been permanently interrupted in the recent years by the illegal annexation of Crimea (March 2014), which represented the climax of previously unresolved tensions and of ample latent disagreements that over time eroded mutual relations and subsequently triggered the imminent "rupture."

It is worth mentioning that some analysis (Moagăr-Poladian & Drăgoi, 2015; Pop & Drăgoi, 2019) have stated that while the Crimean crisis has induced great tensions between EU-Russia relations, the energetic interdependence remain the backbone of their partnership and despite the recent disagreements concerning the future of post-soviet space it is important to rethink the future of this partnership on a more pragmatic view.

However, in the light of the tense events of the past few years, it now seems not only that the view of a common development path has been totally abandoned, but also that the delineation defining the future of this path has become increasingly uncertain. This new paradigm has revealed itself in the context of Russia's destabilizing interventions in Eastern Ukraine which eventually led to the annexation of Crimea, in contradiction with the European Union's fundamental principles and foreign policy approach, which are built on the assumption that in the post-modern era military conflicts and territorial conquests are a thing of the past. As a result, because the EU's foreign policy starts from the premise of the absence of classical military threats – seen as a particularity of the 21<sup>st</sup> century – and on the belief that security challenges could come mainly from non-state actors (e.g. terrorism, organized crime, regional conflicts such as that in the Balkans, etc.) –, the Union mainly finds its actions on the projection of its internal rules and values abroad, and not at all on the consolidation of military power or interventions of this nature (EU, 2007).

Given the current international framework – characterised by: a) ample geopolitical dissensions; b) economic uncertainties; c) increasing trade-related tensions; and d) frequent political hesitations –, correlated with Russia's permanent attempts over the last few years to reassert itself as a global power, and with the regime of progressive sanctions imposed on it by Western countries, we endeavour in the following sections to investigate from a wider perspective the way in which the relations between Russia and the great powers influenced its internal economic performance, its involvement in new strategic alliances and/or their consolidation (e.g. with China), as well as the evolution of Russia's foreign policy both before and during the Covid-19 pandemic.

## **1.2. EU-Russia: a sinuous relationship**

Although the EU has always seen Russia as a strategic actor in relation to whom it sought: a) a normalization of relations; b) the country's modernisation and democratization as a prerequisite for its de facto Europeanization and Westernization; and c) the undertaking of bilateral and multilateral commitments, from the moment these endeavours began to be pursued there were many frictions that gradually led to the erosion of bilateral ties.

As such, the year 2000, when Vladimir Putin first became Russia's president<sup>1</sup>, started with positive expectations as to the evolution of the political and economic relations between the two parties which had already deepened their cooperation ties based on mutual trust.

Despite the apparent calmness, a first sign of the future divergences was the extension of NATO and of the EU towards the East, unenthusiastically accepted by Russia which, at the time, lacked both the capacity and the necessary means to oppose it, being still involved in the Chechen separatist movement (the Second Chechen War) and other internal challenges (Koeth, 2016).

As a result of NATO's extension towards Russia's Eastern border, the pragmatism that had governed the country's relation with the EU turned to aversion beginning with 2004 and eventually began being termed by the international media as the commencement of a new Cold War (Cohen, 2005). In the same context, Russia did not respond to the EU initiative (of 2004) on the European Neighbourhood Policy (ENP), which regrouped the neighbouring countries of the extended Union – meaning Moldova, Ukraine, Belarus and Russia in the Eastern European area –, and instead opted for an association-based participation in the ENP. For obvious historical and geopolitical considerations<sup>2</sup>, this area has always been a priority for the authorities in Moscow who were reluctant and even hostile towards the “interference” of the Western actors in the region.

After 2014, when the Eastern Ukraine conflict escalated and resulted in the illegal annexation of Crimea, the political dialogue between the Russia and the EU suffered a major blow leading both to the temporary freezing of the main mechanisms underlying the process of cooperation between the two parties and to the establishment of a mutual sanctions regime (European External Action Service (EEAS), 2021). As regards the economic and trade relations, after 2014 negotiations were discontinued on the extension and modernization of the EU-Russia Partnership and Cooperation Agreement (PCA) concluded in 1997 –, negotiations that had started in 2008, but which had not been completed because of blockages related to trade and investments. Nevertheless, despite the tensions that characterized the bilateral relationship during the last seven years, because of its geographic position, the size of its internal market and, last but not least, the tradition of around a quarter of a century of

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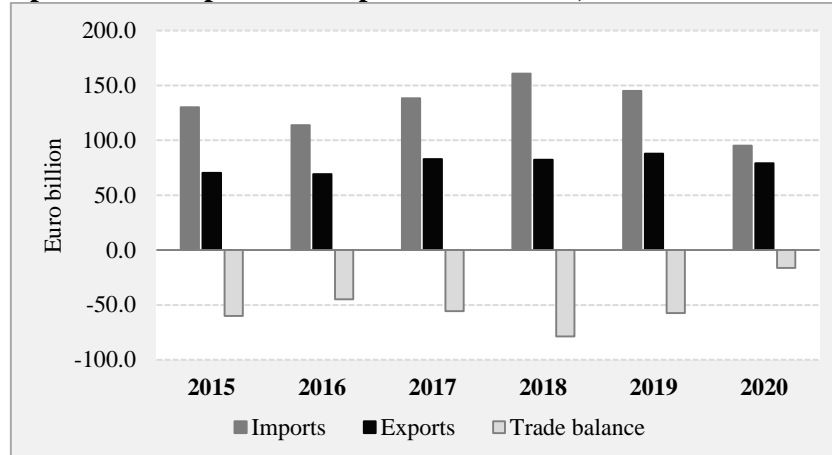
<sup>1</sup> In chronological order, Vladimir Putin's presidential terms in office are: (I) 2000-2004; (II) 2004-2008; (III) 2012-2018, and he is currently serving his fourth term in office.

<sup>2</sup> In the opinion of the Russian authorities, this regional space had an essential role in the process of integration in the Community of Independent States (CIS), facilitating the closeness of the member states from the nucleus of the community, i.e. Russia.

economic cooperation and bilateral exchanges, Russia continues to be a key-player for the EU and at the same time one of the Union’s main suppliers of energy products, while the latter is Russia’s largest trade partner.

Therefore, despite the fact that the policies on the application of mutual sanctions continue to be in force, in 2020, Russia ranked 5<sup>th</sup> among the EU’s trade partners, accounting for around 5% of all of the EU’s trade. The same year, the EU continued to be Russia’s main trade partner with bilateral exchanges of goods totalling around EUR 174 billion – which represents a decrease of approximately 25% compared to the previous year (Graph 1) –, i.e. 40% of Russia’s total trade.

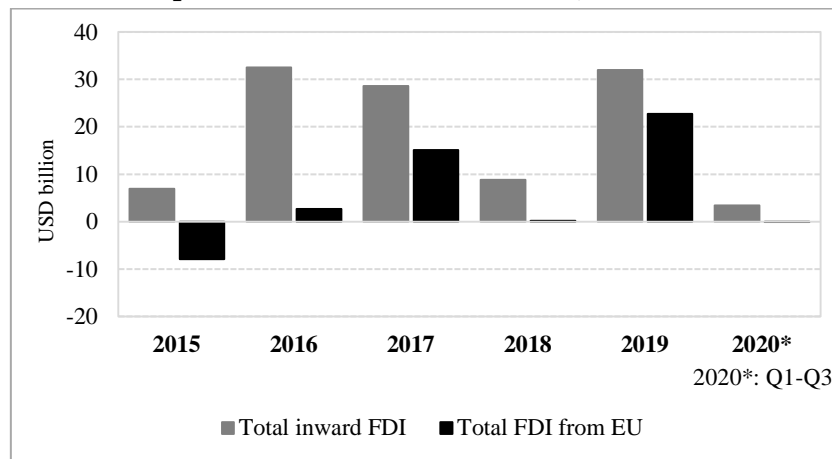
**Graph 1: EU’s imports and exports with Russia, annual data 2015-2020**



Source: Authors based on data published by the European Commission (2021).

In terms of investments, Russia is highly dependent on European investors, with FDI flows from European countries representing between 55% and 75% of total FDI in Russia; given the lack of transparency of the data published by the Russian Central Bank, these figures are based on estimates (Dominguez-Jimenez & Poitiers, 2020). As regards the flow of FDI from the EU, in the year before the pandemic they regained their upward trend, accounting for over 70% of total investment flows towards Russia (Graph 2).

**Graph 2: Total FDI inflow in Russia, 2015-2020\***



Note: The data for 2020 only include the first three quarters of the year (latest available data).

Source: Authors’ calculations based on the data published by the de Bank of Russia (2021).

Reliance on Russian energy exports is considered by many analysts a threat to the wealth, power and security of the EU. Given Russia’s politicized energy strategy and the tense relations between the two parties, those concerns may appear legitimate, but are nevertheless inflated, since in the complicated context created by the pandemic it would not be in Russia’s best interest to antagonize its Western partner. Even if the threat from Russia exists, the relationship between Russia and the EU in the energy field is not one-sided. Both sides have something to lose if it disintegrates (Table 1). For the EU’s part, however, the relationship is much more balanced. The European Union is Russia’s main customer, a position that elevates its significance to the Russian economy.

**Table 1: EU main energy imports, top countries of origin (% of total), 2015-2020**

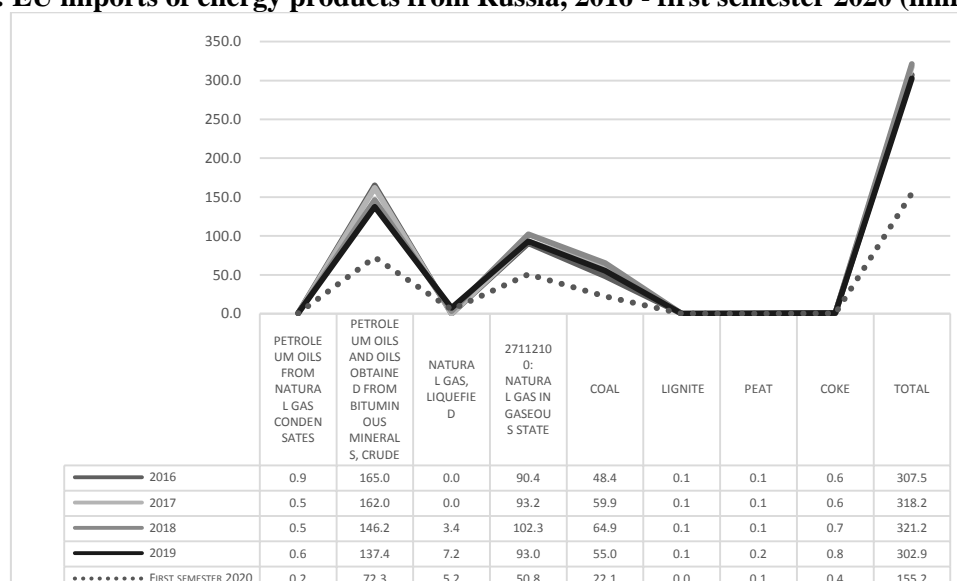
Country	2015	2016	2017	2018	2019	2020 (first semester)*
<b>Oil</b>						
<b>Russia</b>	31.4	30.0	32.7	31.0	28.0	26.4
<b>Iraq</b>	4.8	7.9	8.6	8.5	8.5	-
<b>Saudi Arabia</b>	9.0	8.0	7.8	6.6	7.1	6.8
<b>Norway</b>	9.3	8.4	8.0	7.8	7.1	8.0
<b>Kazakhstan</b>	6.7	6.8	7.0	7.7	8.3	9.1
<b>Natural gas</b>						
<b>Russia</b>	41.6	43.7	41.8	40.4	44.7	39.3
<b>Norway</b>	25.7	18.0	17.9	18.1	21.3	12.9
<b>Algeria</b>	11.8	13.5	11.4	11.8	12.1	12.3
<b>Qatar</b>	4.1	3.3	4.1	4.6	6.3	-
<b>Nigeria</b>	2.2	2.2	2.7	3.0	5.9	-

Note: \* Last available data.

Source: Authors' computations based on (Eurostat, 2021).

It is important to observe that even after the Crimean crisis, the energetic link between Russia and EU remains a strong one, while the energy imports from Russia are on a constant upward trend.

**Graph 3: EU imports of energy products from Russia, 2016 - first semester 2020 (million tonnes)**



Source: Authors based on Eurostat, 2021.

As shown by the data presented, energy trade represents a fundamental element of the relations between the EU and Russia, the latter being the Union's main supplier of oil, natural gas and solid fuels. Also, as shown by the data above, the high energy interdependency – which also results from the fact that the EU is one of the main outlets for Russia's exports of such products – has remained constant or has even increased at times, despite the intensified political crisis and/or an apparent tendency towards securitization of the EU's relation with Russia in the energy field (Boersma & Goldthau, 2017).

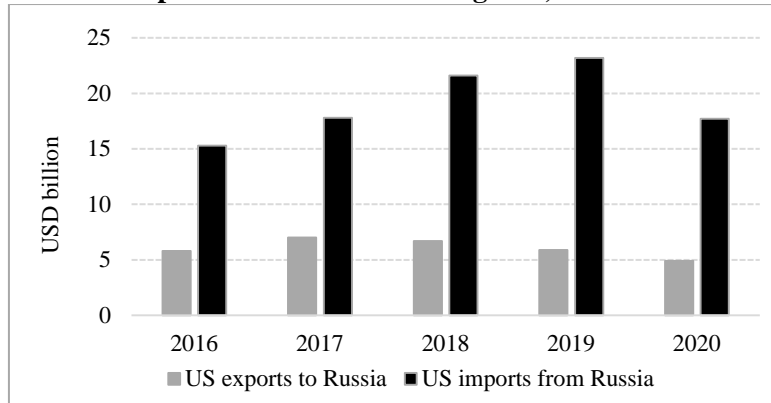
### 1.3. US-Russia post-sanctions relationship: on a frozen path

Seen from a historical perspective, bilateral relations between the US and Russia show a tension that is of unprecedented significance, with deep world-wide implications that exceed each of these two parties' scope of action. Beyond the common interests they share in a variety of fields (e.g. nuclear security, the combating of

terrorism and foreign violence, the fight against global warming, etc.), during the last decades or so, bilateral relations alternated between periods of intensified cooperation and periods of tensions and dissensions. At the same time, a series of more recent events – among which we refer to: the annexation of Crimea and the ongoing conflicts in South-Eastern Ukraine, Russia’s military intervention in the Syrian civil war (2015), its supposed interference in the US presidential elections (2016) and in the presidential campaign of 2020 – have contributed to the gradual deterioration of the relations between the two countries, relations which at present are at a historical low (Stent, 2020). This situation is particularly relevant in the context in which political and security issues between the two countries prevail over their established economic ties (Russel, 2018).

As regards trade relations, the sanctions adopted in 2014 and 2018 were not aimed at the main categories of goods exchanged between the two states and, as a result, had little effect on the value of trade flows (Graph 4).

**Graph 4: US-Russia trade in goods, 2016-2020**



Source: Authors’ representation based on UN Comtrade Database (2021).

It must also be stated that although the volume of US exports to Russia is not significant from the point of view of value, it comprises strategically important goods that cannot be easily substituted or purchased from other supplying countries (e.g. engines and latest generation components for deep-water drilling, etc.), in the context in which they are at present subject to sanctions.

#### **1.4. Sino-Russian united front to the West**

Although the partnership between the two countries has a tradition of a quarter of century – since April 1996, when the Sino-Russian “strategic partnership” was proclaimed –, more recently, faced with the isolation from the West, Russia urged for closer links with China. Among the driving factors that have contributed to the strengthening of bilateral cooperation are *a)* the determination of both parties to countervail the U.S. influence in their specific area of concern; *b)* the limitations in cooperation with the U.S., which has generated for each of the two countries a series of asymmetries regarding the geopolitical and economic power (Chase, Medeiros, Roy, Rumer, & Weitz, 2017).

China is currently the major trading partner for the Russian Federation, both in terms of imports and exports. In recent years, Russia's foreign policy has shifted significantly to the Chinese ally as a result of sanctions imposed by Western partners. The "backbone" of the new Sino-Russian alliance was the energy partnerships and, most importantly, the completion of the Great Siberia pipeline ("Power of Siberia"), which was a great commercial and energy success. The pipeline will deliver gas from Irkutsk (Kovyktinskoye field) and from the Yakutia gas production centers (Chayandinskoye field) to Vladivostok via Khabarovsk. Kovyktinskoye and Chayandinskoye are the two of the largest gas fields in Eastern Russia with 1.2 trillion and 1.5 trillion cubic meters of natural gas reserves.

With US-China tensions intensifying during Trump Administration amid the raising of protectionism from both sides and driven by the outburst of trade war between those countries, the issue needing further scrutiny is the possibility of China and Russia cooperating more closely even in the digital domain. It is thought that Russia expects not only its energy resources being exported to China, which succeeded in containing the spread of Covid-19 earlier than any other country and resumed economic activities, but also to benefit from China’s inbound direct investment, such as for the development of digital infrastructure including 5G networks and data centres. Many analysts (Lukin, 2020; Kolodko, 2020) have stated that the pandemic will be a factor in strengthening the Russian-Chinese alliance, giving the two countries the opportunity to end U.S. hegemony as a factor of global power. In our opinion, however, the new Russian-Chinese alliance will not materialize in this

sense, of global unity and aggression. Rather dependent on pragmatic interests (Russia is the largest global energy supplier, and China a colossal market open to Russian exports), the Sino-Chinese alliance is expected to remain a "soft" one in the years to come. Both states have their own difficulties caused by the pandemic and cannot afford, economically, to start an aggressive isolationist towards the West. If the pandemic highlighted something clearly, this was the pre-eminence of economic interconnections that make it impossible to resume autarchic economic developments, the collapse of a large economy affecting, in a domino movement, the other great economic powers.

## 2 The Russian economy under a double “shock” in 2020: the oil price “war” and the Covid-19 crisis

### 2.1. The struggle for oil: Russia-Saudi Arabia oil price battle

With incipient tensions in the global oil market already present in early 2020, oil demand collapsed in March 2020 as a result of the oil price “war” with Saudi Arabia that led to unprecedented negative price of oil. To better understand the context of the international market, we should mention that since mid-January 2020 world oil demand became questionable as the pandemic spread, causing production units closures and trips cancellation in/and to China. These concerns intensified even further in the following months when many states went into lockdowns and air travel was stopped, as a necessary requirement to prevent infections. The alleviation in global demand for oil over the previous year led Saudi Arabia (and OPEC) to call Russia to adjust its production in order to address oversupply in the market and to “manage” the international price for oil – within the so-called OPEC+ informal alliance – proposal that Russia refused, in an attempt to force U.S. shale oil producers out of the market (by controlling the prices) or in order to gain a larger share of the Asian market (Brennan, 2020). The Russian action determined Saudi Arabia to slash the price for its crude oil in response (to approximately USD 31 a barrel) fact that, against the backdrop of demand reduction due to the Covid-19 pandemic, has crushed the international oil price in April 2020.

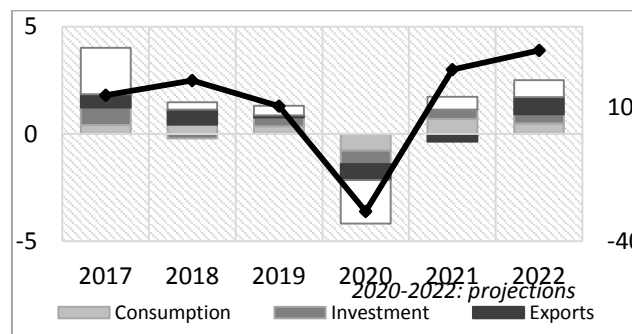
Even if since May, oil prices have seen a partial recovery, with the price of Brent crude oil averaging USD 40/barrel in June, up from USD 23/barrel in April, as OPEC+ Agreement implemented sharp cuts to production, the initial collapse of oil prices resulted in reduced fiscal revenues and a weakened Rubble. As a consequence, in the first half of 2020, the Russian federal budget registered a deficit of Rub 406.6 billion compared to a surplus of Rub 1,283.3 billion in the same period of 2019. As a consequence, heightened global risk aversion on financial markets, further exacerbated by a slump in oil prices, weakened the Rubble by 11% since the beginning of the year.

### 2.2. Recent challenges for the Russian economy as a result of the pandemic crisis

According to the IMF’s latest report on Russian economy (2021), even if the economic impact of the two combined shocks was very severe, the economic output in 2020 has been better than expected in the previous forecast report (as the economy contracted by 3.1% vs. 3.6% as estimated in the autumn forecast report, see Graph 5). The decline of Russian economic growth was further exacerbated by plummeting crude oil prices that dropped dramatically amid “oil price war” with Saudi Arabia.

In 2020, overall household consumption reduced by 6.2%, and gross fixed capital investment by 5% compared with previous year. The negative growth was reflected in most sectors, with manufacturing contracting 8.6% in this period; mineral-resource extraction decreasing by 8.4%, resulting in rapid shrinking of industrial production; and the transport sector experiencing a 7.7% contraction, driven by falling trade volumes since the beginning of the year.

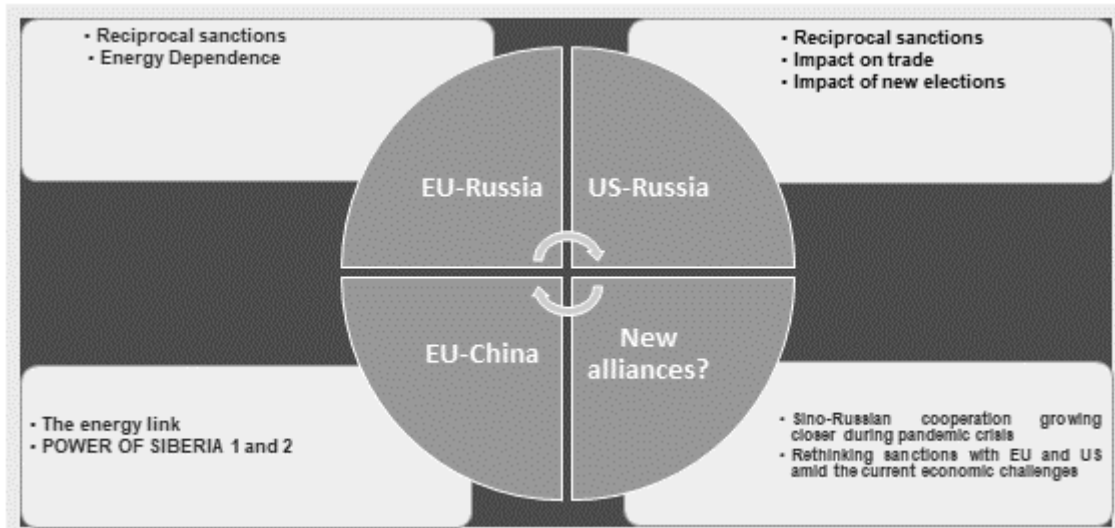
**Graph 5: Russian real GDP and main contributors to its formation (percent)**



Source: (IMF, 2021).

The Covid-19 crises proved to be an unprecedented test for the Russian decision-makers, demonstrating that in spite of the self-isolation policy applied in the last years, the national economy is still very sensitive to the external shocks and it is not able to withstand them alone. As such, the pandemic has highlighted the need of Russia to rethink its position in the relation with the main economic powers worldwide (Figure 1).

**Figure 1: Russia’s international cooperation in the pandemic era**



Source: Authors’ synthesis based on the studied literature.

### 3 Conclusions

Currently, amid the multiple social and economic challenges created by the Covid-19 crisis Russia could reconsider the importance of international partnerships by abandoning the autarchic approach from the previous years. Given the growing need for funds to support the economy, there is less and less support from the population for costly military actions such as the annexation of Crimea. Under these conditions, we could witness the emergence of Russia as a “soft” power in the international arena.

Maintaining reciprocal sanctions with the West seems to be the foreseeable medium and short-term scenario while EU has linked the lifting of sanctions on Russia to the full implementation of the Minsk Agreement. At the same time, questions remain in some EU countries about the effectiveness of sanctions, while there are also concerns that their indefinite extension could have a negative impact on EU trade. While the Covid-19 pandemic has generated important economic losses and imbalances in all economies, it could also be an important factor in reshaping the geo-political "game" between Russia and the West. Given the economic interdependence between the three "big" actors (Russia, the EU and the U.S.), but also China's increasing power and influence in the international arena, it is possible that in the near future we will witness a restructuring of mutual sanctions driven by pragmatic interests. The pandemic highlighted the structural weaknesses of the Russian economy, but also the fact that economic recovery, in an increasingly interconnected world, is not possible on its own.

Moreover the “oil price war” has shown to the Russian authorities that their main source of revenue for the federal budget is dependent on the agreements of major international producers while maintaining the EU as a major market for Russian energy exports remains vital.

The future Sino-Russian relationship will most likely take place under the sign of close energy cooperation, but without the prospect of an assumed ideological and political partnership while also tempered by Russia's willingness to not be perceived as a junior partner in its relationship with China.

Geo-politics in the pandemic era is proving to be a complex network in which new alliances can be jeopardized by unexpected challenges, while old rivalries can diminish through rediscovered cooperation. The Covid-19 crisis could unexpectedly become a bridge to renegotiating relations between Russia and the West, especially since, despite recent dissensions, Russia's interests could find a more lasting congruence in the European space rather than in Asia.

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