THE GROUP OF SEVEN AND RUSSIA: FROM COOPERATION TO COLLECTIVE ECONOMIC COERCION

Research article

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This article explores the transformation of the Group of Seven (G7) in its evolving relationship with Russia, focusing on how this dynamic has shaped the G7's institutional development as a mechanism for Western collective action. It applies the concept of critical junctures from historical institutionalism to periodize G7–Russia relations into three phases: tentative cooperation, gradual disruption, and intense hostility. The analysis traces the evolution of G7 policy from Russia's initial integration into the post-Cold War international order to its current role as a target of coordinated Western sanctions. Particular attention is paid to the G7's actions following Russia's 2022 special military operation in Ukraine, including measures such as the freezing of the Central Bank of Russia's assets, exclusion of Russian banks from SWIFT, and the implementation of an oil price cap. Drawing on official statements, summit communiques, and national policy documents, the article shows how the G7's informal institutional structure adapted in response to geopolitical shocks. It argues that the shift from a consultative forum to a sanctions-oriented body marks a significant departure in the G7's role in global governance. This transformation reflects not only a growing strategic alignment among Western powers but also the institutionalization of economic coercion as a tool of international diplomacy. The article situates the G7's response within the broader context of declining U.S.-Russia relations, highlighting the interplay between symbolic status politics and material capabilities. It concludes by reflecting on the implications of this evolution for the future of multilateralism, the sustainability of interstate relations, and the resilience of informal international institutions when facing systemic disruption.

Key words: *Russia, G7, Economic Coercion, Sanctions, Historical institutionalism, Ukraine, Status*.

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ГРУППА СЕМИ И РОССИЯ: ОТ СОТРУДНИЧЕСТВА К КОЛЛЕКТИВНОМУ ЭКОНОМИЧЕСКОМУ ПРИНУЖДЕНИЮ

Научная статья

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В статье исследуется вопрос о трансформации Группы семи (G7) в ее меняющихся отношениях с Россией с акцентом на то, как эта динамика повлияла на институциональное развитие G7 как механизма коллективных действий Запада. В работе применяется концепция «критических моментов» из исторического институционализма для периодизации отношений G7 и России по трем этапам: осторожное сотрудничество, постепенное разобщение и открытая враждебность. Исследование прослеживает эволюцию политики G7 от первоначальной интеграции России в международный порядок после холодной войны до ее нынешнего положения – страны-мишени скоординированных западных санкций. Особое внимание уделяется действиям G7 после проведения Россией Специальной военной операции на Украине в 2022 г., включая такие меры, как замораживание активов Центрального банка России, исключение российских банков из системы SWIFT и введение ценового потолка на поставки нефти. Опираясь на официальные заявления, коммюнике саммитов и документы национальной политики, статья демонстрирует, как неформальная институциональная структура G7 адаптировалась в ответ на геополитические потрясения. В статье утверждается, что переход G7 от исполнения роли консультативного форума к ориентированному на санкции ведомству свидетельствует о значительном изменении роли G7 в глобальном управлении. Подобная трансформация отражает не только растущую стратегическую согласованность между западными державами, но и институционализацию экономического принуждения как инструмента международной дипломатии. В статье рассматривается реакцию G7 в более широком контексте ухудшения отношений между США и Россией, акцентируется внимание на взаимодействии между политикой символического статуса и материальными возможностями. В заключении приводятся выводы о последствиях этой эволюции для будущего многосторонних отношений, устойчивости межгосударственных коммуникаций и жизнестойкости неформальных международных институтов в условиях системных сбоев.

Ключевые слова: *Россия, G7, экономическое принуждение, санкции, исторический институционализм, Украина, статус*.

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> Every institution goes thro-ugh three stages – utility, privilege, and abuse.
> *François René de Chateaubriand*

Russia's February 2022 special military operation (SMO) ushered in a new era for European security and the broader international order. Many Western nations, led by the United States, responded with sweeping economic sanctions, and the Group of Seven (G7) became the hub for designing, aligning, and enforcing them. However, the G7 was not always the geopolitical decision-making organ it is today. It began as an informal summit forum where leaders could meet free of binding agreements, later grew into a great=power club and assumed the role of a key global governance institution.

This study focuses on the transformation of the G7 in the context of its relations with Russia and undertakes an inquiry into the question: How has the progressive deterioration of G7-Russia relations shaped the institution's evolution as a mechanism of Western collective action, and what does this reveal about the adaptability of American leadership in maintaining Western partnership cohesion?

The article traces G7-Russia relations through three phases–tentative cooperation, gradual disruption, and intense hostility– while highlighting the sanctions dimension. To maintain analytical focus in the post-2022 period, it focuses on three G7-coordinated instruments: the freezing of the Central Bank of Russia (CBR) assets, the exclusion of Russian banks from SWIFT, and the oil-price cap.

The study employs a qualitative content analysis method. The theoretical framework adopted in the research draws on historical in-

stitutionalism. The periodization in this study draws on the concept of *critical junctures*, as defined by [Capoccia, Kelemen, 2007: 343], who describe them as periods in which structural constraints are significantly loosened for a limited time. During such moments, powerful actors enjoy an expanded range of strategic choices, and the outcomes of their decisions can produce lasting institutional change. Applied to the evolution of the G7 and its relationship with Russia, the collapse of the Soviet Union and the end of the Cold War constituted such a critical juncture. These events generated a power vacuum that enabled a new institutional arrangement. The reemergence of Russian material capabilities in the mid-2000s exposed the fragility and imbalance of the post-Cold War order–an unresolved legacy of that juncture–which ultimately contributed to renewed geopolitical conflict.

The article covers an extensive range of national official documents, the G7 statements and communiques. The study consists of an introduction, historical background of the Group, three stages of Russia-G7 relations, and a conclusion.

Origins and Evolution of the G7. The G7 format emerged as a consequence of financial cooperation and coordination initiatives in Transatlantic relations. The implementation of the Bretton-Woods system and the Marshall Plan established an unprecedented financial order in which the US dollar attained predominance among global currencies. However, sustaining this order called for a closer coordination and a greater role for international institutions. Maintaining balanced exchange rates while adhering to the basic principles of Bretton Woods on free trade and the restricted cross-border capital mobility proved to be a formidable challenge.

The persistent deterioration in the US balance of payments position during the 1960s attracted criticism, with the IMF Managing Director repeatedly calling for its recovery. The Nixon administration interpreted such policy prescriptions as unwarranted interference, ultimately leading to an ideological confrontation between economic internationalism and national sovereignty [James, 1996: 217]. By 1976, with the signing of the Jamaica Agreement, the transatlantic community formally acknowledged the termination of the Bretton-Woods monetary system.

The multilateral surveillance mechanism, supervised by a non-sovereign entity such as the IMF, along with speculations about the decline of U.S. economic power, was a factor motivating the U.S. administration to seek a new format. Furthermore, from Washington's perspective, the disproportionate representation of European countries in existing initiatives was another reason for institutional restructuring [Baker, 2008: 104]. In 1973 finance ministers of France, Germany, the UK, and the US met for the first time in the White House Library, establishing what became known as the Library Group. From 1975, Japan began attending the meetings, also central bank directors of the member countries joined the meetings, and the group began meeting annually, acquiring the straightforward designation of the Group of Five (G5).

The failure of U.S. attempts to prevent European allies from constructing a natural gas pipeline with the Soviet Union marked the peak of tension in transatlantic relations in 1982 [Mastanduno, 1992: 247–252]. The meetings took place privately in the format of G5 until the 1985 Summit, where the members signed the Plaza Agreement to address the dollar overvaluation, thereby making summit diplomacy public for the first time. Through diplomatic pressures to the United States, Canada and Italy later joined the group, transforming it into the G7 [Baker, 2006: 26].

The first stage in the relations with Russia: tentative cooperation. Russia first participated in G7 Summit discussions in 1994, although high-level meetings with the members countries had occurred previously. In 1990, Soviet President Mikhail Gorbachev reached out to his American counterpart just before the G7 summit, which was to take place in July in Houston. Gorbachev in his letter asked for *«a large-scale assistance program»* and suggested *«a sustained economic dialogue with the G7»*[1].

The G7 served as a platform for overseeing and consulting on the transformative re-

[1] Memorandum of Conversation: First Main Plenary Session of the 16th Economic Summit of Industrialized Nations. URL: https://bush41library.tamu.edu/files/memcons-telcons/1990-07-10-Mitterrand%20%5B1%5D.pdf (date accessed: 01.06.2025).

forms post-Soviet Russia sought to implement. The member countries designated the IMF as the main supervisory body and tasked it with functions of consultation and monitoring, thereby establishing a bridge between the G7 and Russia. During the 1992 Munich summit, President Yeltsin secured pledges for a $24 billion support package[1]. However, the announced figures were intended for headlines rather than delivering real results. For example, $6 billion of the package was allocated for the establishment of a ruble stabilization fund, which ultimately failed to materialize. Moreover, not all the IMF resources went to direct financial support, but a significant portion was allocated to technical assistance and policy advice from experts and companies.

During the mid-1990s, the G7's priority centered on supporting Russia's transition toward democracy and a market economy. At the Naples Summit[2] in 1994 and at the Halifax Summit[3] in 1995, the G7 countries expressed support for closer cooperation between the IMF and Russia. A significant diplomatic event occurred in April 1996 when Russia hosted the Nuclear Safety and Security Summit with the participation of the G7. The format was unique, specifically created to address nuclear security issues rather than broader political and economic agendas[4]. The G7 in Lyon in June 1996, where the leaders reaffirmed their support for Moscow's commitment to further economic reforms and democratic governance[5].

The 1997 Denver Summit marked the inaugural meeting of the Summit of the Eight. Financial and trade discussions remained the exclusive prerogative of the G7 leaders, but the summit communique emphasized a mutual commitment to Russia's full integration[6]. By formally inviting Russia to the summit, the Clinton administration sought to address Russia's status concerns and facilitate its acceptance of NATO accession talks with some former Eastern Bloc countries [Bayne, 2008: 33].

The 1998 Birmingham Summit marked the first official gathering of the G8. Despite this expansion, the group retained a dual G7/G8 structure rather than fully transitioning to the G8. Prior to Russia's default in August 1998, G7 leaders widely held the view that to secure continued IMF loans, Russia should impose fiscal discipline, undertake a comprehensive tax reform, and take anti-corruption measures [Boughton, 2012: 324–330]. In July, the IMF allocated a package of $4,8 billion to defend the ruble, however it proved insufficient. Even among the Fund officials there was disagreement over the appropriate course of action regarding the potential devaluation of the ruble [Boughton, 2012: 336]. The collapse of oil prices to historic lows exacerbated the crisis, leading to the default. Neither the G8 Summit communique in May[7] nor the G7 finance ministers and central bank governors' October declarations addressed the economic situation in Russia[8].

[1] Economic Declaration. Working Together for Growth and a Safer World. URL: https://g7g20-documents.org/fileadmin/G7G20_documents/1992/G7/Germany/Leaders/1%20Leaders'%20Language/Economic%20Declaration%20-%20Working%20Together%20for%20Growth%20and%20a%20Safer%20World_08071992.pdf (date accessed: 01.06.2025).

[2] Naples Summit Communiqué. URL: https://g7g20-documents.org/database/document/1994-g7-italy-leaders-leaders-language-naples-summit-communique (date accessed: 01.06.2025).

[3] Halifax Summit Communiqué. URL: https://g7g20-documents.org/database/document/1995-g7-canada-leaders-leaders-language-halifax-summit-communique#section-13 (date accessed: 01.06.2025).

[4] Moscow Nuclear Safety and Security Summit Declaration. URL: https://g7g20-documents.org/database/document/1996-g7-russia-leaders-leaders-language-moscow-nuclear-safety-and-secruity-summit-declaration (date accessed: 01.06.2025).

[5] Economic Communiqué: Making a Success of Globalization for the Benefit of All. URL: https://g7g20-documents.org/database/document/1996-g7-france-leaders-leaders-language-economic-communique-making-a-success-of-globalization-for-the-benefit-of-all#section-9 (date accessed: 01.06.2025).

[6] Denver Summit Communique. URL: https://g7g20-documents.org/database/document/1997-g7-usa-leaders-leaders-language-communique (date accessed: 01.06.2025).

[7] Birmingham Summit Communique. URL: https://g7g20-documents.org/database/document/1998-g7-united-kingdom-leaders-leaders-language-communique (date accessed: 01.06.2025).

[8] Statement by the G7 Finance Ministers and Central Bank Governors. URL: https://g7g20-documents.org/database/document/1998-g7-united-kingdom-ministerial-meetings-finance-ministers-ministers-language-statement-by-the-g7-finance-ministers-and-central-bank-governors (date accessed: 01.06.2025); Declaration of G7 Finance Ministers and Central Bank Governors. URL: https://g7g20-documents.org/database/document/1998-g7-united-kingdom-ministerial-meetings-finance-ministers-ministers-language-declaration-of-g7-finance-ministers-and-central-bank-governors (date accessed: 01.06.2025).

The 1999 Cologne Summit manifested both economic and geopolitical dynamics framing Russia's engagement in the G8. The communique affirmed Russia's cooperation with the IMF and the World Bank in implementation of structural reforms[1]. However, foreign policy divergences between the G7 and Russia gradually become more apparent, particularly regarding NATO activity in Europe. Asymmetric nature of the relations culminated on December 1999 when the chairman at the G8 foreign ministers' summit criticized *«the way Russia is handling the conflict in Chechnya»*[2]. The 9/11 attacks presented an opportunity to bolster the U.S.-Russia security cooperation. While both sides exhibited willingness to engage to a certain degree, this collaboration failed to establish a durable framework for the bilateral relations.

The 2006 G8 St. Petersburg Summit marked a critical juncture in the Russian foreign policy. As the only official summit hosted by Russia, the event generated 311 commitments – the highest to the day since the Group's inception in 1975 [Kirton, 2006].

Russia's participation in the G8 conferred several strategic benefits, primarily enhancing its international standing. The exclusivity of G8 membership afforded Russia a platform to shape global governance decisions. Russian engagement was particularly pronounced in critical areas including nuclear disarmament initiatives, counter-terrorism strategies and energy policy coordination. Specific instances of Russian diplomatic involvement included contributions to conflict resolution statements including the 2006 Israel-Lebanon crisis[3] and DPRK's civilian satellite launch program in 2000[4].

However, the G8's Western-centric composition and institutional legacy reflected established power structures that increasingly diverged from Russia's vision of global governance. These ideological differences became more pronounced as Russia advocated for multipolar international arrangements that challenged the traditional Western-dominated order.

Furthermore, Russia's exclusion from G7 financial and monetary policy discussions underscored its secondary status within the group's economic plans. The emergence and growing prominence of alternative multilateral platforms, particularly the G20 and BRICS formations following the 2008 financial crisis, provided Russia with more suitable venues for advancing its foreign policy objectives and diminished the significance of the G8 for Russia.

The second stage in the relations with Russia: gradual disruption. The status-related issues ultimately emerged as a significant factor driving Russia away from its partners within the Group. In response, the Kremlin undertook efforts to expand its influence and adopt a more sovereign and assertive foreign policy. Russia conducted military exercises with China, suspended gas supplies to Ukraine amid political disputes, and initially opposed plans to impose multilateral sanctions on Iran [Trenin, 2006: 92].

The 2008 Georgia crisis was a challenge for the G7 partners. The conflict erupted due to the American provocation of Russia by plans of extending the Membership Action Plan to Ukraine and Georgia at the NATO Bucharest Summit[5]. At first Germany and France, perceived this plan skeptically, arguing that Georgia and Ukraine were not ready for a membership action plan and this would unnecessarily provoke Russia. However, later, Germany's chancellor Angela Merkel expressed her support for Georgia's membership pros-

[1] Köln Summit Communique. URL: https://g7g20-documents.org/database/document/1999-g7-germany-leaders-leaders-language-g8-communique-koeln-1999 (date accessed: 01.06.2025).

[2] G8 Chairman's Statement. URL: https://g7g20-documents.org/database/document/1999-g7-germany-ministerial-meetings-foreign-ministers-ministers-language-g8-chairmans-statement-g8-foreign-ministers-meeting-in-berlin (date accessed: 01.06.2025).

[3] Middle East. URL: https://g7g20-documents.org/database/document/2006-g7-russia-leaders-leaders-language-middle-east (date accessed: 01.06.2025).

[4] Vladimir Putin took part in a meeting of G8 heads of state and government. URL: http://en.kremlin.ru/events/president/news/38481 (date accessed: 01.06.2025).

[5] *Spetalnick M.* Bush to press for Ukraine and Georgia in NATO. // Reuters. URL: https://www.reuters.com/article/world/bush-to-press-for-ukraine-and-georgia-in-nato-idUSL01417062 (date accessed: 01.06.2025).

pect[1]. French President Nicolas Sarkozy, as the rotating head of the European Council, designed a ceasefire plan during the conflict and pursued a more cautious approach to Russia. President Bush noted that the G7 partners were cooperating to bring about a resolution to the crisis and expressed his support for Georgia[2]. British Prime Minister Gordon Brown indicated that if Russia wanted to be welcomed into organizations such as the G8, WTO, and OECD, it should adhere to the rules [Brown, 2008]. On August 28, the statement from the foreign ministers' meeting openly condemned Russia for its recognition of Georgia's secessionist regions and its use of military force in Georgia[3].

The Georgian crisis disrupted the foundation of G7-Russia relations, although it did not entirely dismantle them. By late 2013 and early 2014, the crises in Ukraine led to a spiral in relations with Russia. On March 3, 2014, the G7 partners condemned Russia for its actions in Ukraine and suspended their participation in the G8[4].

As the crisis unfolded, the reactions of the G7 partners intensified, although they were not uniform. In March 2014, the U.S. President issued Executive Orders 13660[5], 13661[6], 13662[7] authorizing the U.S. Department of the Treasury's Office of Foreign Assets Control (OFAC) to include certain individuals involved in the Ukraine crisis on the Specially Designated Nationals and Blocked Persons List (SDN List) and developed a Sectoral Sanctions Identifications (SSI) list, identifying critical sectors of the Russian economy to inflict the most damage on the Russian economy while mitigating spillover effects.

On March 17, 2014, the Council of the European Union adopted a resolution implementing restrictive measures against specific individuals involved in the events in Crimea[8]. The lists compiled by the US and EU exhibited overlap to a certain degree. Notably, the concurrent adoption of sanctions by the EU and the United States, along with the similar structure of these documents, signified a coordinated approach to sanctions strategy from the onset of the crisis.

The crash of Malaysia Airlines Flight MH17 in July 2014 marked a turning point in the development of sanctions against Russia. President Obama regarded the disaster as a «wake up call for Europe» to enforce stricter sanctions against Russia[9]. Germany and France had been actively involved in the Normandy Format negotiations since June, and they feared that imposing harsh sanctions could undermine diplomatic efforts. On July 31, 2014, the EU Council adopted a sanctions measure that restricted the transfer of dual-use goods to Russia[10].

The G7 issued multiple formal communiques, announcing their collective withdrawal from the G8 summit and support to Ukraine through economic means by facilitating the negotiation of agreements within the IMF, the World Bank, and the EU[11]. On March 12, the G7 accused Russia of breaching the UN Charter, the Helsinki Final Act, and other treaties with Ukraine. Although this declaration served as an open denunciation, it did not indicate any intention to implement economic sanctions against Russia[12].

[1] Merkel meets with Georgian president. // UPI. URL: https://www.upi.com/Top_News/2008/08/17/Merkel-meets-with-Georgian-president/32911219011738 (date accessed: 01.06.2025).

[2] *Bush G.W.* Remarks on the Situation in Georgia. URL: https://www.presidency.ucsb.edu/documents/remarks-the-situation-georgia (date accessed: 01.06.2025).

[3] Statement on Georgia by G7 Foreign Ministers. URL: https://g7g20-documents.org/database/document/2008-g7-japan-ministerial-meetings-foreign-ministers-ministers-language-statement-on-georgia-by-g7-foreign-ministers (date accessed: 01.06.2025).

[4] G7 Leaders Statement on the Situation in Ukraine. URL: https://www.mofa.go.jp/press/release/press3e_000014.html (date accessed: 01.06.2025).

[5] Executive Order 13660.

[6] Executive Order 13661.

[7] Executive Order 13662.

[8] Council Regulation 269/2014.

[9] *Pawlak J.* Grieving Dutch minister made Europe re-think Russia sanctions // Reuters. URL: https://www.reuters.com/article/idUSKBN0FU1LS (date accessed: 01.06.2025).

[10] Council Regulation 833/2014.

[11] Statement by G7 Nations. URL: https://g7g20-documents.org/database/document/2014-g7-brussels-belgium-leaders-leaders-language-statement-by-g7-nations (date accessed: 01.06.2025).

[12] Statement by G7 Leaders on Ukraine. URL: https://g7g20-documents.org/database/document/2014-g7-brussels-belgium-leaders-leaders-language-statement-by-g7-leaders-on-ukraine (date accessed: 01.06.2025).

At their 24–25 March 2014 meeting, the G7 first explicitly mentioned the sanctions against Russia. The participants underscored their intention to employ *«coordinated sectoral sanctions»*[1]. Days prior to this meeting, the EU member states had articulated their plan to adopt *«targeted measures»* and *«economic, trade, and financial restrictions»*; however, there was no explicit reference to sectoral sanctions at that time[2]. The implementation of sectoral sanctions by the EU occurred post-MH17 incident and following calls for more stringent measures from the U.S. President. Even then, the EU's sectoral sanctions remained narrowly scoped, primarily confined to specific technologies and the oil industry.

As observed by [Meissner, Graziani, 2023], between 2014 and 2022, the EU prioritized targeted restrictive measures–chiefly asset freezes and travel bans–over broader economic sanctions. In contrast, the EU measures in the post–2022 period have been markedly more expansive. Since 2022, humanitarian concerns in the EU's sanctions system have been eclipsed by other priorities. Prior to the events of February 2022, the sanctions imposed by the United States and Europe differed in their objectives. European sanctions were more targeted, designed to achieve specific aims, whereas U.S. sanctions, from the outset of the 2014 Crimea crisis, pursued a broader array of goals [Тимофеев, 2018].

In August 2017, President Trump enacted the Countering America's Adversaries Through Sanctions Act (CAATSA), which, among many other measures, encompassed restrictions on the Nord Stream 2 gas pipeline. This significantly impeded the construction process and precipitated disagreements between the U.S. and the EU.

During the Gradual Disruption period, the G7, while criticizing Moscow's actions in Ukraine, maintained diplomatic channels and stressed existing and potential areas of coordination. For instance, in April 2017, the G7 foreign ministers acknowledged shared interests with Russia across several domains, including counter-terrorism, extremism, migration challenges, non-proliferation, the resolution of regional crises, and environmental issues[3]. However, both the foreign ministers' communique and the leaders' communique, issued on May 27, 2017[4], stipulated that restrictive measures and sanctions would remain contingent upon Russia's adherence to the «principles of the rules-based international order» and its implementation of the conditions of the Minsk Agreements.

The third stage in the relations with Russia: intense hostility. After Joe Biden took office in early 2021, the G7 began stressing the need to protect democratic institutions, frequently hinting at outside interference[5]. At the same time, the White House toughened its line on Russia: Executive Order 14 024 prohibited, as of 14 June 2021, any primary-market issuance of ruble-or-non-ruble-denominated bonds by the CBR, National Welfare Fund, or Ministry of Finance, citing Moscow's alleged efforts to undermine democratic processes in the United States and its allies[6]. Executive Order 14039 further tightened restrictions on Russian energy pipeline projects to Europe[7].

Concerns regarding European energy security and dependency on Russia had existed among American policymakers since the early 1980s [Blinken, 1987]; nevertheless, the timing and nature of these measures significantly escalated tensions with Russia. A retrospective glance may bring to mind that this adversarial stance resembles a containment strategy, marked not only by individual punitive actions but also by consolidating Western allies around rhetoric emphasizing the defense of

[1] G-7 Leaders' statement on Ukraine. URL: https://g7g20-documents.org/database/document/2014-g7-brussels-belgium-leaders-leaders-language-g-7-leaders-statement-on-ukraine (date accessed: 01.06.2025).

[2] EUCO 7/1/14.

[3] Joint Communique. URL: https://g7g20-documents.org/database/document/2017-g7-italy-ministerial-meetings-foreign-ministers-ministers-language-joint-communique#section-13 (date accessed: 01.06.2025).

[4] G7 Taormina Leaders' Communique. URL: https://g7g20-documents.org/database/document/2017-g7-italy-leaders-leaders-language-g7-taormina-leaders-communique (date accessed: 01.06.2025).

[5] Defending democracy from foreign threats and championing shared values. URL: https://g7g20-documents.org/database/document/2021-g7-united-kingdom-ministerial-meetings-development-ministers-ministers-language-defending-democracy-from-foreign-threats-and-championing-shared-values (date accessed: 01.06.2025).

[6] Executive Order 14024.

[7] Executive Order 14039.

democracy and opposition to alleged electoral interference.

Starting with the latter half of 2021, the tension increased gradually. The primary reason was the deadlock over the Minsk Agreements, which Ukraine demonstrated reluctance and unwillingness to implement. This impasse placed the G7 partners in a contradictory position: on February 19, 2022, the G7 foreign ministers' statement emphasized «Ukraine's firm commitment» to the Minsk Agreements[1]. Yet, earlier in the same month, Ukrainian President Zelenskyy explicitly expressed dissatisfaction with all clauses of these agreements[2]. Each side accused the other of failing to fulfill its respective commitments under the Minsk Agreements.

On 26 February 2022, the G7 leaders, except Japan, announced their intention to implement coordinated economic sanctions against Russia, which included measures such as the exclusion of Russian banks from the SWIFT messaging system, the immobilization of the CBR's assets, and the establishment of a task force to identify and sanction political and business figures closely associated with the Russian government[3]. Within the first two packages of restrictive measures, the EU adopted a range of individual economic and diplomatic sanctions, including import bans and export controls targeting specific products and technologies. On 28 February 2022, the European Council enacted a regulation prohibiting transactions with the CBR and freezing its assets[4]. On the same day, the OFAC implemented equivalent measures[5]. Shortly thereafter, Japan joined the initiative, completing the group of seven nations[6].

Implementing the SWIFT ban proved to be a more complex endeavor than freezing the accounts of the CBR. Although the United States and European countries publicly announced their intention to impose a selective ban on Russian banks on 26 February, the partners had not yet reached a consensus on the matter. As then-US President Joe Biden stated during a press conference, the American and European positions differed: the U.S. advocated for a comprehensive ban on all Russian banks, whereas European countries favored a more selective approach[7]. European hesitation primarily stemmed from their dependency on Russian energy resources, as a full SWIFT ban would disrupt the payment mechanism.

Eventually, the EU opted for a selective strategy, excluding certain major banks from the SWIFT system[8]. Notably, Sberbank – Russia's largest bank and Gazprombank, which plays a key role in facilitating energy-related transactions, were not included.

The meeting of energy ministers on 10 March 2022 addressed the issue of some G7 members' dependency on Russian energy supplies[9]. The issue of energy dependency was a key topic at the G7 Leaders' Summit in Elmau. The member states pledged to phase out their reliance on Russian energy and to minimize strategic dependencies[10]. Between Janua-

[1] G7 Foreign Ministers Statement on Russia and Ukraine. URL: https://g7g20-documents.org/database/document/2022-g7-germany-ministerial-meetings-foreign-ministers-ministers-language-g7-foreign-ministers-statement-on-russia-and-ukraine (date accessed: 01.06.2025).

[2] Зеленский заявил о недовольстве всеми пунктами минских соглашений. // РБК. URL: https://www.rbc.ru/rbcfreenews/61fa15e09a7947c712b3d0dd (дата обращения: 01.06.2025).

[3] Joint Statement on further restrictive economic measures. URL: https://ec.europa.eu/commission/presscorner/detail/en/STATEMENT_22_1423 (date accessed: 01.06.2025).

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[5] Treasury Prohibits Transactions with Central Bank of Russia and Imposes Sanctions on Key Sources of Russia's Wealth. URL: https://home.treasury.gov/news/press-releases/jy0612 (date accessed: 01.06.2025).

[6] Japan freezes assets of Russia's central bank as part of new sanctions // Reuters. URL: https://www.reuters.com/world/europe/japan-freezes-assets-russias-central-bank-part-new-sanctions-2022-03-01 (date accessed: 01.06.2025).

[7] *Pseladakis D.* How the U.S. could tighten sanctions on Russia. // Reuters. URL: https://www.reuters.com/world/how-us-could-tighten-sanctions-russia-2022-02-25 (date accessed: 01.06.2025).

[8] Official Journal of the European Union. Legislation, Vol. 65, L 63. 02.03.2022. URL: https://eur-lex.europa.eu/legal-content/EN/TXT/PDF/?uri=OJ:L:2022:063:FULL (date accessed: 01.06.2025).

[9] G7 Energy Ministers Joint Statement. URL: https://g7g20-documents.org/database/document/2022-g7-germany-ministerial-meetings-energy-ministers-ministers-language-g7-energy-ministers-joint-statement (date accessed: 01.06.2025).

[10] Elmau Leaders' Communique. URL: https://g7g20-documents.org/database/document/2022-g7-germany-leaders-leaders-language-g7-leaders-communique (date accessed: 01.06.2025).

ry and November 2022, the EU's natural gas imports from Russia declined by 64 billion cubic meters compared to the same period in the previous year[1]. This substantial reduction in gas purchases, however, did not correspond to a decreased expenditure and, due to rising prices, the EU ended up spending more than three times as much on natural gas compared to the previous year[2].

In addition to the diversification measures undertaken by the EU, in late September 2022 multiple leaks were detected at various points along the Nord Stream pipelines. Although the exact cause of the leaks was never officially confirmed, the possibility of sabotage was repeatedly raised. Russia's ambassador to the United Nations, Vassily Nebenzia, cast suspicion on the United States[3].

Another significant attempt to curtail Russia's revenue focused on its oil product exports. Prior to the COVID-19, Russia accounted for approximately 24–25% of the EU's (including the UK at the time) total imports of oil and petroleum products, making it the largest supplier of these products to Europe[4]. On 3 June 2022, the EU adopted its sixth package of sanctions, which included a ban on seaborne crude oil and petroleum products[5].

During the Leaders' Summit in Elmau, the G7 countries aligned with the EU's approach by adopting similar measures targeting the transportation of Russian seaborne crude oil, prohibiting the sale «at or below a price to be agreed in consultation with international partners»[6]. Subsequently, the G7 countries set the price cap at 60 U.S. dollars per barrel for Russian crude oil.

Despite the comprehensive measures adopted by the G7 countries, Russia has managed to identify loopholes and adapt to the challenging circumstances. Although the price cap proved to be a more effective measure than a complete ban might have been, [Cardoso et al., 2025] suggest that the price set by the coalition was suboptimal, however raising it to 69$ could improve its efficiency.

Conclusion. Since its inception, the G7 has retained certain defining characteristics, the most significant being its structure as an informal forum rather than a formal organization–a platform based on summitry. While the group has consistently centered its focus on international finance and the global economy, its role has evolved over time. With the spread of globalization, this informal structure increasingly adopted a broader global governance mission.

Throughout its existence, the G7 has generally maintained a cautious stance toward the coercive use of economic instruments for short-term political objectives. This position can be attributed to various factors, including its informal institutional structure, emphasis on finance and trade, promotion of open markets, and the prevailing neoliberal ideology for much of its history. A notable exception to this restraint has been the group's support for United Nations sanctions and measures targeting terrorist organizations.

This study shows that the evolution of the G7 and its response to Russia's actions reflects broader changes in Western institutional adaptation and geopolitical priorities. It illustrates the dynamics between sanctions mechanisms and strategic orientation, suggesting that the G7 has evolved from a consultative forum to a more assertive actor. It is noteworthy that the most assertive posture adopted by the group to date has targeted a former member. Nonethe-

[1] EU energy security and the war in Ukraine: From sprint to marathon. URL: https://www.europarl.europa.eu/RegData/etudes/BRIE/2023/739362/EPRS_BRI(2023)739362_EN.pdf (date accessed: 01.06.2025).

[2] *Zeniewski et al*. Europe's energy crisis: What factors drove the record fall in natural gas demand in 2022? // IEA. URL: https://www.iea.org/commentaries/europe-s-energy-crisis-what-factors-drove-the-record-fall-in-natural-gas-demand-in-2022 (date accessed: 01.06.2025).

[3] *Gardner T., Lewis S*. US has much to gain from Nord Stream damage, Russia says at U.N. // Reuters. URL: https://www.reuters.com/world/us-has-much-gain-nord-stream-damage-russia-says-un-2022-09-30 (date accessed: 01.06.2025).

[4] Eurostat. URL: https://ec.europa.eu/eurostat/databrowser/product/page/NRG_IND_IDOOIL (date accessed: 01.06.2025).

[5] EU adopts sixth package of sanctions against Russia. URL: https://ec.europa.eu/commission/presscorner/detail/en/ip_22_2802 (date accessed: 01.06.2025).

[6] Elmau Leaders' Communique. URL: https://g7g20-documents.org/database/document/2022-g7-germany-leaders-leaders-language-g7-leaders-communique (date accessed: 01.06.2025).

less, it follows its own logic: during the Tentative Cooperation period, the G7 countries facilitated Russia's entry into the world economy, but they also imposed certain conditions. During Gradual Disruption, bolstered by increased capacity and internal stability, Russia signaled its unwillingness to remain a subordinate participant within the Western-led system. Notably, President Vladimir Putin, during the 2024 Valdai Discussion Club, recalled his experiences at G8 summits, emphasizing how the G7 countries would convene separately beforehand to discuss critical matters, including those concerning Russia[1].

The West's reluctance to accept Russia as an equal partner–and its failure to resolve status and security concerns–gradually shaped Moscow's relations with the G7. In the period of Intense Hostility, Russia undertook risks and exerted significant efforts to safeguard its interests. In response, the G7 initiated an economic war with extensions into proxy armed conflict aimed at constraining Russia's strategic capabilities. Nevertheless, with the onset of Donald J. Trump's second presidential term, there is potential for significant shifts in the sanction regime, U.S.-Russia relations, and the structural dynamics of the G7 itself.

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