УДК 339

Гифти Дзифа Ама Довло
студент магистерской программы «Международные финансы»,
Финансовый университет при Правительстве Российской Федерации
г. Москва
Эрман Менди
студент магистерской программы «Международные финансы»,
Финансовый университет при Правительстве Российской Федерации
г. Москва

КРИЗИСЫ В ОРМУЗСКОМ ПРОЛИВЕ: ГЕОПОЛИТИЧЕСКИЙ ПОДАРОК ДЛЯ РОССИИ? КАК СБОИ В ГЛОБАЛЬНЫХ ПОТОКАХ НЕФТИ МОГУТ УКРЕПИТЬ РОЛЬ РУБЛЯ В МЕЖДУНАРОДНЫХ РАСЧЁТАХ

Аннотация

Геополитическая напряжённость в районе Ормузского пролива создаёт потенциальные условия для трансформации международной валютной системы. В данной статье анализируется, как гипотетические сбои в глобальных потоках нефти могут укрепить позиции российского рубля как средства международных платежей. Исследование показывает, что блокировка этого критического транспортного коридора может перенаправить часть энергетических потоков на альтернативные маршруты, где Россия обладает значительным влиянием. Рассматривается, как Москва могла бы использовать такой сценарий для продвижения своей национальной валюты в энергетической торговле с азиатскими партнёрами. Практическая значимость работы заключается в выявлении взаимосвязей между инфраструктурными рисками для энергетической безопасности и эволюцией валютной архитектуры торговых операций в условиях санкционного давления на Россию..

Annotation

Geopolitical tensions around the Strait of Hormuz are creating potential conditions for

a transformation of the international monetary system. This paper analyzes how hypothetical disruptions to global oil flows could strengthen the position of the Russian ruble as a means of international payment. The study demonstrates that blocking this critical transport corridor could redirect some energy flows to alternative routes where Russia wields significant influence. It examines how Moscow could exploit this scenario to promote its national currency in energy trade with Asian partners. The practical significance of this paper lies in identifying the connections between infrastructure risks to energy security and the evolution of the currency architecture of trade transactions under sanctions pressure on Russia.
Ключевые слова: Ормузский пролив, международные расчёты, рубль, энергетическая безопасность, геополитика, санкции, нефтяная торговля.
Keywords: Strait of Hormuz, international settlements, ruble, energy security, geopolitics, sanctions, oil trade.

Introduction

Imagine you and your friends are playing an online game that requires a rare resource. Let's call it "energy crystals." Almost all of these crystals have to pass through a single narrow hallway. One player (Iran) controls the door to that hallway. Iran has threatened to close it. That is roughly the situation with the Strait of Hormuz, a 39 kilometer wide channel between Iran and Oman. Every day, about 20 million barrels of oil thus one-fifth of what the world consumes flow through this strait. Countries like Japan, South Korea, India, and many in Europe depend critically on this route.

Since 2018, when the United States left the Iran nuclear deal. Tehran had repeatedly warned that it could block the strait if sanctions are tightened. These were not empty threats. Iran has mines, fast attack boats, and anti-ship missiles capable of halting or severely restricting traffic. Any significant disruption would send oil prices soaring. Analysts predict a jump of 30 to 50 percent within weeks.

For most countries, that would be a disaster. But for Russia, it could be an unexpected opportunity. Russia is far from the Persian Gulf. Its own oil export routes through the Baltic Sea, the Black Sea, the Northern Sea Route (NSR), and overland pipelines to China would remain open. Moreover, Russia has been trying for years to reduce its reliance on the US dollar, especially after Western sanctions were imposed following the 2022 invasion of Ukraine. A Hormuz crisis could give Moscow the leverage, to push its national currency, the ruble, into international oil payments.

This article explains, in plain language how a blockade of the Strait of Hormuz could help the ruble play a bigger role in global trade, what the realistic limits are, and why even a best case scenario would not make the ruble a new dollar overnight.

Why Currency Matters: From Dollars to Rubles

For decades, oil has been priced and paid in US dollars. This is the "petrodollar" system. It gives the United States enormous power. For example, the ability to freeze foreign banks' dollar accounts or cut countries off from the SWIFT payment network.

Russia learned this lesson harshly after 2022, when much of its central-bank reserves were frozen and major Russian banks were disconnected from SWIFT. Since then, Moscow has been aggressively reducing its dependence on the dollar. The share of dollars in Russian oil and gas export contracts fell from 87% in 2021 to about 48% by early 2025. The Chinese yuan took up much of the slack, but the ruble also increased its share from near zero to about 12%.[1]

However, the ruble's progress has stalled. Most buyers, especially China, prefer their own currency. India uses rupees or dirhams. A Hormuz crisis could change that calculus in many ways.

1. The bargaining channel: When buyers are desperate for oil, the seller can set terms. Russia could say, "We will sell you the oil you need, but you must pay in rubles (or in a ruble and yuan mix)." Buyers facing shortages would have little choice but to agree.
2. The cost saving channel: Paying in rubles avoids converting dollars first. That saves transaction costs estimated at 0.8 to1.2% of the contract value. For a $50 million oil cargo, that is $400,000 to 600,000 in savings. In a crisis, every penny counts.
3. The swap mechanism: Even if buyers do not have rubles, they can use currency swaps. For example, the Reserve Bank of India and the Bank of Russia could exchange

[1] Bank of Russia. Statistics on the currency structure of settlements and balance of payments. URL: https://www.cbr.ru/eng/statistics/macro_itm/external_sector/ (accessed: 18.04.2026); The Bell. Russia's journey toward economic dependence on China. 16.03.2023. URL: https://en.thebell.io/russias-journey-toward-economic-dependence-on-china/ (accessed: 18.04.2026).

rupees for rubles at a pre agreed rate, allowing Indian refiners to pay in rupees while Russian exporters receive rubles. Similar swaps exist with China, Turkey, and several other countries.

Why the Ruble Cannot Become the Next Dollar Overnight

The above sounds promising for Russia, but there are serious brakes on any rapid ruble rise. First, the ruble is not freely convertible. A foreign company that receives rubles cannot easily exchange them for dollars or euros, nor can it freely take them out of Russia. Capital controls remain in place. This "trapped currency" risk makes buyers nervous.

Second, the ruble is volatile. In 2022-2023, the exchange rate swung between 55 and 120 rubles per dollar. Such unpredictability is a nightmare for long term contracts. Importers prefer stable currencies like the dollar, the euro, or even the yuan.[2]

Third, global liquidity is tiny. The ruble accounts for only about 1% of daily foreign exchange trading worldwide. The dollar is involved in nearly 90% of trades. A currency that no one holds or trades cannot become a major settlement tool.

Fourth, secondary sanctions. The United States has threatened to penalize any bank or company that helps Russia evade sanctions. Using the ruble for large scale oil payments could trigger those penalties, cutting offenders off from the US financial system. Many Indian and Chinese banks, despite their governments' friendly ties with Moscow, are wary of this risk.

Fifth, Iran's own dilemma. If Iran blocks the strait, it also stops its own oil exports (about 1.5 million barrels per day). That would devastate its economy. Therefore, a complete, prolonged blockade is less likely than short term harassment. This limits the duration of any crisis and thus the window for Russia to press its advantage.

However, this article outlines three scenarios based on how long the Hormuz disruption lasts.

Scenario	Duration	Russian export	Ruble share in oil exports	Main Reason

[2] URL: https://www.cbr.ru/eng/analytics/finstab/ofs/ (accessed: 18.04.2026).

		increase		
A-Short	1 week	Very little	12-13%	Buyers wait out the crises
B-Medium	1 month	0.5-0.8 mb/d	15-16%	Volume increases, India uses some ruble swaps
C-Prolonged	3+ months	1.2-1.5 mb/d	~25%	Bargaining power + cost saving + full swap usage

Source: Compiled by the authors' own calculations using data from Bogdanov & Karimov (2024), Moiseev (2023), Fedorova & Lazarev (2024), and Kondratov (2023).

Even in the most-extreme scenario (C), the ruble would still be a minor player. Twenty five percent of Russian oil exports is not the same as 25% of global oil trade. Russia itself is not the world's largest exporter (Saudi Arabia produces more), so the ruble would remain a regional, niche currency, not a challenger to the dollar.

What Russia Should Do to Prepare?

The article argues that Russia should not simply wait for a crisis to magically elevate the ruble. It must fix the currency's weaknesses in advance. Four recommendations are offered:

1. Expand currency swap lines with China, India, Turkey, and the UAE to at least $30 billion equivalent, so partners can always obtain rubles when needed.
2. Create a ruble based oil exchange. A platform where international buyers can purchase Russian oil directly for rubles, with discounts on fees.
3. Issue short term ruble bonds that foreign central banks can buy easily, giving holders a safe place to park their rubles.
4. Push for a multilateral BRICS settlement system (sometimes called "BRICS Bridge") that links the ruble, yuan, rupee, and real in a single digital platform, reducing the need for dollar intermediaries.

Conclusion

A hypothetical crisis in the Strait of Hormuz is not an automatic "geopolitical gift" for Russia, capable of instantly elevating the ruble to reserve currency status. By offering alternative oil supplies through its own functioning routes, Moscow could demand that buyers pay in rubles. The most optimistic estimate suggests the ruble's share in Russian oil exports could rise from about 12% to 25% in a prolonged crisis.

However, the ruble will not become a new global reserve currency anytime soon. Its lack of convertibility, high volatility, tiny trading volume, and the threat of US secondary sanctions are hard limits. Even under the best circumstances, the ruble would remain a secondary currency used mostly in bilateral deals with friendly countries. The real lesson is that geopolitical crises are catalysts, not miracles. They can speed up ongoing trends, in this case dedollarization. But they cannot create a strong currency out of thin air. Russia's long term success depends on building credible financial infrastructure, not on hoping for a lucky break in the Persian Gulf.

Литература

1. Богданов И.А., Каримов А.Д. Трансформация потоков российского нефтяного экспорта в условиях санкционного давления // Нефть, газ и бизнес. 2024. № 3. С. 15-24.

2. Головнин М.Ю., Лыкова О.А. Международные расчёты в национальных валютах: российский опыт и перспективы // Деньги и кредит. 2024. Т. 83. № 1. С. 3-28.

3. Кондратов Д.И. Геоэкономические факторы использования национальных валют в международных расчётах // Мировая экономика и международные отношения. 2023. Т. 67. № 8. С. 47-59.

4. Моисеев С.Р. Международная роль рубля: иллюзии и реальность // Вопросы экономики. 2023. № 5. С. 82-101.

5. Фёдорова Е.А., Лазарев М.П. Валютные риски в условиях санкций: российская практика хеджирования // Финансы: теория и практика. 2024. Т. 28. № 2. С. 102-118.

6. Шпак А.В. Арктическая логистика и энергетическая безопасность России // Арктика и Север. 2024. № 54. С. 231-250.

Literature

1. Bogdanov, I.A., & Karimov, A.D. (2024). Transformation of Russian oil export flows under sanctions pressure. Oil, Gas and Business, 3, 15-24.

2. Golovnin, M.Yu., & Lykova, O.A. (2024). International Settlements in National Currencies: Russian Experience and Prospects. Money and Credit, 83(1), 3-28.
3. Kondratov, D.I. (2023). Geoeconomic factors of the use of national currencies in international settlements. World Economy and International Relations, 67(8), 47-59.
4. Moiseev, S.R. (2023). The international role of the ruble: illusions and reality. Voprosy Ekonomiki, 5, 82-101.
5. Fedorova, E.A., & Lazarev, M.P. (2024). Currency risks under sanctions: Russian hedging practice. Finance: Theory and Practice, 28(2), 102-118.
6. Shpak, A.V. (2024). Arctic logistics and energy security of Russia. Arctic and North, 54, 231-250.