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**THE ROLE OF THE BANKING SECTOR IN THE IMPLEMENTATION
OF THE FOREIGN POLICY OF THE RUSSIAN FEDERATION**

Specialty: 5.5.4. International relations, global and regional studies

Abstract of the dissertation for the degree of Candidate of Political Sciences

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The relevance of research. The relevance of this dissertation research is determined by a number of interrelated factors that determine both the theoretical and practical significance of studying the political role of the banking sector in the context of the implementation of the foreign policy of the Russian Federation.

In the context of modern geopolitical instability and increased competition between states, economic instruments are increasingly being used as a means of achieving foreign policy goals. The banking sector, being a key element of the national financial system and an important link in international economic relations, cannot be aloof from these processes. Studying its role in the implementation of Russia's foreign policy is of particular importance for understanding the mechanisms of state influence in the international arena.

In recent years, the Russian Federation has faced unprecedented sanctions pressure from a number of Western countries. In these circumstances, the banking sector found itself on the front line of the confrontation, forced to adapt to new conditions, look for alternative channels of interaction and ensure the economic security of the country. Analyzing how the banking sector reacts to external constraints and what measures are being taken to minimize their negative impact on Russia's foreign policy interests is an important scientific task.

There is also a tendency to strengthen the relationship between domestic and foreign policy. The development of the national economy, the strengthening of the financial system and ensuring its stability directly affect the country's ability to pursue an independent and effective foreign policy. The banking sector, as a key element of economic development, plays a central role in this process. A study of his contribution to ensuring Russia's foreign policy priorities will allow for a deeper understanding of this relationship. The role of non-classical foreign policy instruments is also increasing, including the use of the banking sector's capabilities to promote national interests abroad. This may include support for Russian companies operating internationally, financing joint projects with partner countries, and participation in international financial institutions and initiatives. The study of

these aspects will reveal new forms and mechanisms of the Russian Federation's influence on international processes.

Thus, the relevance of the dissertation research "The role of the banking sector in the implementation of the foreign policy of the Russian Federation" is determined by the need to understand the role of a key element of the national financial system in a changing geopolitical reality, increasing sanctions pressure and the search for new tools to achieve the foreign policy goals of the Russian Federation. Based on the described relevance, the research question is as follows: what is the role of the banking sector in ensuring and promoting the foreign policy interests of the state in the context of the geopolitical transformation and limitations of the international financial system, and how does the banking sector of the Russian Federation act as an instrument for implementing the state's foreign policy in the context of changes in the international financial system and increased sanctions pressure? The results of the study will have both theoretical significance for the development of the science of international relations and political economy, as well as practical value for government authorities, financial institutions and the expert community dealing with issues of foreign policy and economic security of Russia.

The scientific development of the problem. Despite the growing interest in economic diplomacy and the role of the financial sector in international relations, a comprehensive study of the political role of the banking sector in the implementation of Russia's foreign policy remains insufficiently developed at the present stage. This dissertation research aims to fill this gap by offering a systematic analysis of this problem and identifying key trends and patterns.

Within the framework of this study, fundamental works by researchers from various schools and directions—political realism, neoliberalism, and socialist theory—were utilized: John M. Blair, Z. Brzezinski, John M. Keynes, J. Rosenau, K. Waltz, Karl Marx, H. Morgenthau, R. Keohane, J. S. Nye and others.

Also, the scientific works of Russian researchers who studied the essence of the state's foreign policy activities, as well as Russia's foreign policy priorities, were considered: B.I. Tkachenko, A.D. Bogaturov, N.A. Kosolapov, M.A. Khrustalev,

D.A. Degterev, Yu.V. Borovsky, I.V. Orlova, and other researchers to determine the role of the banking sector as an actor in foreign policy.

The issue of the subjectivity of banks in the foreign policy activities of the Russian Federation has not yet received adequate coverage in the scientific literature. Among the few studies, one can name the dissertation works of D.V. Lepetikov, S.V. Lobarev, I.R. Puzyrev, A.V. Karagodin, in which banks as actors of international relations were considered in different fields and aspects.

The object of the research: the banking sector as a subject of foreign policy relations.

The subject of the research: the role of banks in the implementation of the foreign policy of the Russian Federation in modern international conditions.

The purpose of the research is to identify the role of banks in the implementation of the foreign policy of the Russian Federation in modern international conditions.

The objectives are as follows:

1. Define theoretical and methodological approaches to studying the foreign policy subjectivity of banks.
2. Examine the institutionalization of the foreign policy role of banks.
3. Analyze the problems of Russian banks' participation in implementing the foreign policy of the Russian Federation (in current international conditions).
4. Identify features of the role model of Russian banks under sanctions and the dynamics of Russia's foreign policy priorities.
5. Identify the foreign policy roles of foreign banks in current international conditions.
6. Determine directions for changes in the banking system in the context of addressing the foreign policy tasks of the Russian Federation.

The hypothesis of the research. Presumably, the increased sanctions pressure on Russia and the change in Russia's own foreign policy priorities, the intensification of cooperation between the countries within the framework of the concept of Greater Eurasia, BRICS, and SCO are transforming the traditional role of banks (operators of foreign economic transactions) and expanding their functions in the context of

Russia's current foreign policy objectives, in particular, banks are becoming active financial instruments for protecting sovereignty and security in the context of international confrontation, participants in emerging alternative international institutions and integrations, actors in creating a more equitable multipolar architecture of the world.

The chronological framework of the study. The study covers the period from 2014 to 2024 as the most dynamic period of changing banks' role models in implementing Russia's foreign policy objectives in the context of sanctions restrictions, changing Russia's foreign policy priorities, and intensifying cooperation within the framework of the Greater Eurasia, BRICS, EAEU, and SCO concepts.

The field of the research corresponds to the passport of the scientific specialty 5.5.4 "International relations, global and regional studies", in particular paragraph 2 "Subjects of international relations. The activities of state and non-state actors. Formal and informal institutions in international relations and in world politics. Formation and implementation of foreign policy strategies, concepts and doctrines"; item 12 "Foreign policy and Diplomacy"; item 13 "International political economy"; item 19 "The Russian Federation in the system of international relations".

The theoretical and methodological base of the research. The methodological basis of this dissertation research is based on systemic, structural, functional and institutional approaches. A systematic approach will allow us to analyze the banking sector as an integral element of the state foreign policy system, as part of a complex structure of international interactions, including government institutions, international organizations and financial architecture. The structural and functional approach made it possible to consider banks not only as economic organizations, but also as institutional elements of the political system performing specific foreign policy functions and based on this, to build role models of banks. The institutional analysis made it possible to identify formal and informal norms governing the participation of banks in the implementation of foreign policy objectives, and to analyze the institutionalization of the role of banks as foreign policy actors.

The theoretical basis of the research consists of the fundamental provisions of the theory of political realism, neoliberal and socialist theory (the ideology of socialism), as well as structural functionalism, which made it possible to understand the essential contradictions and interests of states and banks, determine the potential of their interaction to solve foreign policy problems, identify the motives and limitations of banks' participation in the implementation of foreign policy strategies., to formulate scientifically based interpretations of the role of banks as subjects and instruments of foreign policy in the context of the global transformation of international relations and to identify the functions of banks in the new conditions for foreign policy.

The main research methods used were general scientific research methods (deduction, induction, analysis, synthesis, generalization, typologization) and methods used in political science research. The comparative method was used to compare the approaches of different states to the use of banks as instruments of foreign policy influence, for sanctions strategies and retaliatory financial and diplomatic mechanisms. The historical and political method was used to study the evolution of the role of banks in international relations at different historical stages. Case analysis (analysis of specific situations) was used to analyze and compare specific examples of Russian banks' participation in the implementation of foreign policy objectives and projects (for example, in the CIS and BRICS countries), as well as to analyze measures to adapt the banking sector to the sanctions regime. Content analysis was used to process and interpret texts of official documents, strategies, speeches by government and banking figures, as well as scientific publications. The modeling method was used in the construction of role models of banks as foreign policy actors in current international conditions.

Regulatory legal framework of the research. The regulatory legal framework of the research are as follows:

- conceptual documents and regulatory legal acts of the Russian Federation (decrees, resolutions and orders of the President and Government of the Russian Federation, the Concept of Foreign Policy of the Russian Federation

dated March 31, 2023 (No. 229), the National Security Strategy of the Russian Federation (approved by Decree of the President of the Russian Federation dated July 21, 2021 No. 400), the State Strategy of Economic Security of the Russian Federation Federal Law of the Russian Federation "On Banks and Banking Activities" (No. 395-1 of December 2, 1990, last edition) for the period up to 2030, Federal Law No. 127-FZ of June 4, 2018 "On Measures to Influence (Counteract) Unfriendly Actions of the United States of America and Other Foreign States," etc.;

- conceptual documents and regulatory legal acts of foreign countries (EU Council regulations prohibiting transactions with Russian banks, Executive Order 14024 of April 15, 2021 ("Executive Order 14024") on blocking sanctions and restrictions on transactions with Russian financial institutions, etc.;
- documents of international organizations, interstate associations, international initiatives (BRICS, SCO, UN, etc.).

Empirical research base. The empirical base of the research consisted of the following groups of materials:

- public statistical and analytical materials from international financial institutions and national regulators (the International Monetary Fund, the Central Bank of the Russian Federation, and others), including reports, bulletins, financial stability reviews, data on the development of national and transnational payment systems, the introduction of the digital ruble, and the use of alternative currency mechanisms in international settlements;
- Reports of leading Russian banking institutions (Sberbank PJSC, VTB PJSC, etc.) containing information on international activities, cooperation with financial institutions of foreign countries, as well as on measures taken in the face of external sanctions pressure;
- documents and resolutions of international organizations and integration associations that implement the foreign policy and financial and economic strategy of the Russian Federation: BRICS, SCO, EAEU, as well as materials

from the IMF, the World Bank and other global institutions that influence the international financial architecture;

- materials of the foreign ministries of the Russian Federation, including official statements, press releases and speeches by representatives of the Russian Foreign Ministry;
- analytical reports, expert assessments and materials from Russian and foreign research centers, such as the Russian International Affairs Council (RIAC), the Institute of World Economy and International Relations of the Russian Academy of Sciences (IMEMO), MGIMO, the Ministry of Foreign Affairs of Russia, as well as publications in specialized scientific and expert-analytical publications;
- interviews, transcripts and speeches by representatives of the banking community and government agencies, as well as analytical materials published in reputable business and foreign policy media (TASS, RBC, Kommersant, Vedomosti, Financial Times, Bloomberg, Reuters, etc.).

Scientific novelty of the research:

1. A theoretical and political analysis of the role of banking institutions in the system of international relations is carried out based on the integration of key paradigms - political realism, neoliberalism and critical (including socialist) theory of international relations. This approach allows for a deeper understanding of the functional evolution of banks as actors involved in the formation and implementation of the state's foreign policy strategy.
2. The relationship between the transformation of banks' foreign policy role and key stages of global political and institutional development, including the post-war establishment of a bipolar world, the formation of the Bretton Woods system and the creation of global financial institutions (IMF, IBRD), is revealed. The limitations of the traditional institutional approach, which considers banks exclusively as economic actors, are substantiated, and the need for their conceptual rethinking as instruments of state-oriented foreign policy activity in a changing world order is shown.

3. The transformation of the role of the Russian banking sector in modern conditions of foreign policy confrontation and sanctions pressure is revealed. It has been established that in the current international situation, banks are not just technical intermediaries of foreign economic relations, but active subjects of foreign policy response, acting as strategic actors of public policy capable of influencing the nature of international cooperation and political and economic unions.
4. Role models of the functioning of Russian banking and foreign institutions in the context of sanctions restrictions are proposed, which make it possible to typologize their behavioral strategies in the field of foreign policy, as well as to identify the specifics of their interaction with the state and international partners in the context of the reorientation of foreign policy priorities.
5. The relationship between the role dynamics of Russian banks and the development of an independent financial infrastructure, the expansion of the use of national currencies in international settlements, the strengthening of positions in the markets of non-Western countries, and the development of Islamic banking in Russia as one of the areas of adaptation to the current international situation is revealed. In addition, the institutional foundations of the BRICS payment infrastructure are systematically analyzed, considered as the beginnings of an alternative global financial system capable of strengthening Russia's foreign policy importance in a multipolar world model.

The main provisions of the research submitted for defense are as follows:

1. Modern research on the role of banks as subjects of foreign policy relations is effective with the consistent integration of methodological approaches of various theoretical paradigms. From the standpoint of political realism, the banking sector is considered as a tool for realizing national interests and strengthening the state in the international arena, especially in the context of confrontation, sanctions pressure and competition for resources. The neoliberal paradigm allows us to analyze banks as institutionalized actors of international cooperation, ensuring the cooperative implementation of foreign

policy goals, including through participation in integration associations (BRICS, SCO, EAEU), the creation of alternative payment systems and currency mechanisms. The socialist and critical theory of international relations, based on the Marxist tradition, focuses on the role of Russian banks as an instrument of anti-hegemonic policies aimed at creating a more just, balanced and multipolar world order.

2. The foreign policy role of banks is formed and consolidated through a set of national legal acts, strategic goals and functions of the banks themselves (primarily central ones), as well as through the mandates of international financial organizations and mechanisms for international cooperation in the financial sector. The institutionalization of banks as actors in foreign policy began in the late 19th and early 20th centuries and was linked to the establishment of national central banks, which came to play a key role in managing international financial flows and developing "financial diplomacy." The historical dynamics of banks' foreign policy importance directly depended on structural changes in the international system and its subsystems, such as the Second World War, the creation of the Bretton Woods system, the establishment of the International Monetary Fund and the International Bank for Reconstruction and Development. However, in modern conditions of global competition and sanctions pressure, the previously established institutional forms and mechanisms of banks' participation are not effective enough to solve Russia's foreign policy tasks, which requires their rethinking and adaptation to new realities.
3. In the context of large-scale sanctions pressure aimed at limiting the foreign policy activities of the Russian Federation, the role of the banking sector in the system of foreign policy mechanisms has been transformed. In addition to the traditional role of technical support for foreign economic operations, banks have become strategically important actors tasked with countering external financial pressure, participating in the formation of an alternative international financial architecture, reorienting foreign economic relations

and institutionalizing new forms of interaction (for example, in BRICS) in accordance with the current foreign policy priorities of the Russian Federation.

4. The role model of Russian banks in the political space of the Russian Federation is characterized by high dependence on the state and focus on the implementation of government priorities. After the introduction of large-scale sanctions in 2022, the role of banks in the system of mechanisms for implementing the state's foreign policy increased (participation in settlements with partners outside the dollar zone, servicing alternative foreign economic routes (for example, within the framework of North-South, BRICS, SCO), support for foreign trade operations under sanctions and restrictions, etc.). Major Russian banks have strengthened their positions as actors in projecting Russia's foreign policy influence by participating in the financing of interstate projects (New BRICS Development Bank), in financial support of integration initiatives (Greater Eurasia, BRICS, SCO), developing alternative investment attraction mechanisms, including adapting elements of Islamic banking and taking into account cultural and regulatory the specifics of the partner countries.
5. Foreign banks in Russia have a dual role: on the one hand, they operate under Russian law, and on the other, they represent the interests of their parent companies and countries. Friendly banks from countries that support or are neutral to Russia act as financial intermediaries to overcome sanctions restrictions (they provide alternative channels for cross-border settlements, participate in parallel logistics chains, etc.). At the same time, a group of friendly banks is a channel of influence for their states through support for their foreign policy strategies (for example, the Chinese Belt and Road Initiative). Unfriendly (mostly Western) banks transformed their strategies, reviewed their risks and, in some cases, withdrew from the Russian market. For the remaining banks on the market, the main thing was to ensure sanctions compliance security, control transactions and adapt operations to new

regulatory restrictions, which practically excludes active business development. After 2022, Western banks practically ceased to be important, both for Russia's integration into the global system and for providing channels of economic diplomacy.

6. The prospects for the dynamics of the foreign policy roles of Russian banks are related to the development of an independent financial infrastructure, the expansion of the use of national currencies in international settlements and the strengthening of positions in the markets of non-Western countries. An important role is played by participation in multilateral institutions free from Western domination (the New BRICS Development Bank, the Eurasian Development Bank) and increased expert influence on the foreign policy agenda. The development of Islamic banking and the creation of a unified payment system of the BRICS countries represent promising areas for the development of the Russian banking system in the context of Russia's foreign policy priorities. The introduction of Islamic financial instruments helps attract investments from the countries of the Islamic world, many of which are strategic partners of Russia within the framework of BRICS and the Greater Eurasian Partnership. At the same time, the development of the BRICS payment infrastructure creates alternative international payment channels, reducing dependence on Western financial systems and strengthening Russia's financial sovereignty.

The theoretical significance of the research. The research contributes to the development of the theory of international relations, in particular:

- expands scientific ideas about subjects of international relations, about the patterns of transformation of financial institutions as subjects of international relations (in particular, national banks) under the influence of changes in the international environment (in particular, international sanctions), about the formation of their adaptation strategies in the context of the development of a multipolar model;

- expand scientific understanding of possible institutional coordination mechanisms between the Ministry of Foreign Affairs of the Russian Federation and the Ministry of Finance of the Russian Federation, state and private banks.

The materials of the dissertation can become the basis for further scientific research on the foreign policy function of Russian banking institutions.

Practical significance of the research. The results of the research, the conclusions obtained and the proposed analytical models can be used in the activities of government authorities responsible for the development and implementation of foreign policy, in the work of specialized analytical centers and international divisions of financial institutions (ensuring more effective use of the banking sector as an element of a multi-level system for the implementation of Russia's foreign policy interests), namely:

- in developing and improving the instruments of the Russian Federation's foreign policy activities implemented through the banking sector;
- for the formation of foreign policy strategies based on financial and economic leverage, including the development of mechanisms for banking diplomacy, institutional cooperation and the promotion of national interests in international formats (BRICS, SCO, EAEU, etc.);
- to develop a set of practical measures aimed at minimizing foreign policy vulnerability arising from sanctions pressure and restrictions on access to Western financial infrastructure.

The research materials can be used in the educational process of students studying in the specialty "International Relations", "State and Municipal Administration", as well as in the preparation of graduate students in the scientific specialty "International Relations, global and regional studies".

The degree of reliability and approbation of the research results. The reliability of the results of the dissertation research is ensured by the comprehensive application of proven scientific methods and tools, as well as the use of official statistical data and regulatory documents. The work used both theoretical and empirical methods,

including systematic, comparative and functional analysis, which allowed for a comprehensive study of the banking sector and its impact on foreign policy processes. To increase the objectivity and accuracy of the results, data from reputable sources were used: official statistics from the Bank of Russia, international financial organizations, and relevant government agencies. This made it possible to avoid distortions and ensure comparability of the data obtained with existing scientific and practical materials. The main results of the dissertation research were tested during presentations at scientific conferences, the publication of 4 articles in peer-reviewed scientific journals recommended by the Higher Attestation Commission (VAK).

The VAK-listed publications include:

1. Ivanova A. S. The political role of the banking sector in the implementation of the foreign policy of states // Humanities, socio-economic and social sciences. Series: Historical Sciences. Cultural studies. Political sciences, 2024 no.1, pp.115-119, ISSN (on-line) 2686-8350, ISSN 2713-1742.
2. Ivanova A. S. Features of international cooperation of Russian banks in the context of sanctions restrictions // Questions of political science, 2025 vol. 15 no. 2 (118), pp.606-616, ISSN 2225-8922.
3. Ivanova A. S. The influence of the Russian banking system on the integration processes in the Eurasian space: current trends and development prospects // The Eurasian Union, 2025 vol. 14 no. 6 (71), pp.459-469, ISSN 2306-5702.
4. Ivanova A. S. BRICS Pay – a tool for economic integration within the framework of BRICS // Observer, 2025 no.3, pp.105-112, ISSN 2074-2975.

Additional publications:

1. Ivanova A. S. The role of the Islamic banking system in Russia's foreign policy // Russia and the world: dialogues. – 2023. Goals and values: VII International Scientific and Practical Conference (May 16-30, 2023): collection of reports / Edited by V.V. Komleva, E.A. Kuzmenko, Moscow: National Research Institute for Communications Development, 2023. – pp.

115-119.

2. Ivanova A. S. The development of the Islamic banking system as an element of the eastern direction of the foreign policy of the Russian Federation // "Strategic vectors of transit of post-Soviet states and geopolitical challenges to the CIS member states: analysis and forecast" International Scientific and Practical Conference (October 25-27, 2023) collection of reports – Moscow: Moscow State Linguistic University, 2024. – pp. 258-261.
3. Ivanova A. S. Mechanisms for the development of "second track" diplomacy through banking instruments: from correspondent accounts to joint projects Russia and the world: dialogues. – 2025. Strategies. IX International Scientific and Practical Conference (May 22-23, 2025): collection of reports / Edited by V.V. Komleva, E.A. Kuzmenko, Moscow: National Research Institute for Communications Development, 2025. – pp. 143-147.

The structure of the dissertation research corresponds to the logic of scientific research, the goals and objectives set, and consists of an introduction, two chapters, including six paragraphs, conclusions, and a list of references.