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Pakistan-Russia Relations and the Limits of Multi-Alignment in Eurasia

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Abstract:

Pakistan-Russia relations have acquired renewed relevance amid competitive multi-polarity, intensified sanctions, and the weaponization of economic interdependence. This article explores under what conditions and through what mechanisms Pakistan and Russia have expanded cooperation since the mid-2010s, and what constrains the relationship from consolidating into a deeper strategic partnership. The analysis integrates neoclassical realism, hedging/multi-alignment theory, and economic statecraft/weaponized interdependence perspectives, capturing dynamics that a single-lens account cannot. Methodologically, the study uses a qualitative single-case design with process-tracing, triangulating official documents, intergovernmental monitoring reports, energy and financial records, and reputable international reporting. Findings show cooperation is driven by energy diversification, sanctions-sensitive trade facilitation, and selective counterterrorism coordination, but remains bounded by Pakistan's macro-financial vulnerability and reliance on Western markets and IMF governance, and by Russia's enduring strategic and defense ties with India alongside international sanctions. The article concludes that Pakistan-Russia cooperation is likely to deepen incrementally through targeted mechanisms rather than strategic alignment, yielding a relationship that is strategically relevant yet constrained by asymmetrical dependencies and regional instability.

Keywords: Pakistan, Russia, Afghanistan, Eurasian connectivity, hedging and multi-alignment, economic statecraft, weaponized interdependence

INTRODUCTION

Contemporary international politics is increasingly shaped by contestation over order, legitimacy, and the control of economic and institutional networks. The post-Cold War assumption that deepening interdependence would depoliticize cross-border exchange has been weakened by intensified great-power competition, growing restrictions on technology and finance, and the expansion of coercive economic tools (Farrell & Newman, 2019). Amitav Acharya's reading of the erosion of US-centric order and G. John Ikenberry's account of crisis within liberal internationalism capture competing yet overlapping diagnoses: the distribution of power has become more plural, while institutional bargains have become more contested and selectively applied (Acharya, 2018; Ikenberry, 2018).

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For Pakistan and Russia, these systemic changes interact with historically conditioned constraints. Pakistan's Cold War alignment patterns and the legacy of the Soviet–Afghan war shaped bilateral mistrust, while Russia's long-standing partnership with India limited the scope of defense convergence. The contemporary phase is neither a full strategic reorientation nor a purely transactional reset. It is better approached as a pattern of calibrated diversification and selective cooperation in domains where both states manage vulnerability without incurring prohibitive costs in third-party relations or compliance risk. Pakistan's official foreign-policy framing that elevates geo-economics and defines economic security as integral to national security provides an explicit domestic anchor for such diversification strategies (National Security Division, n.d.).

This broader strategic setting frames the central problem examined in this paper. The analytical puzzle is therefore not whether Pakistan and Russia can articulate convergent rhetoric, but whether and how practical cooperation can be scaled in a compliance-heavy, sanctions-sensitive environment, while managing regional security externalities. This article addresses a focused research question: under what conditions and through what mechanisms have Pakistan and Russia expanded cooperation since the mid-2010s, and what constraints limit the relationship from becoming a more institutionalized strategic partnership? Specifically, the article poses two research questions: under what conditions and through what mechanisms have Pakistan and Russia expanded cooperation since the mid-2010s, and; what structural and domestic constraints limit this relationship from consolidating into a more institutionalized strategic partnership? The argument advanced here is that Pakistan-Russia relations have grown most in relevance where cooperation manages vulnerability—energy affordability, trade facilitation under sanctions, and selective security engagement—yet remain structurally bounded by (a) Pakistan's continued exposure to Western markets and IMF-linked governance (International Monetary Fund [IMF], n.d.); (b) Russia's strategic and defense equities with India and the international sanctions against Russia.

LITERATURE REVIEW

Scholarship on Pakistan-Russia relations has grown since the mid-2010s, though it remains fragmented across disciplinary lenses. One strand analyses the relationship through single theoretical frameworks. Hussain and Jahanzaib (2025) apply a geo-economic lens to argue that Russia-Pakistan ties since 2018 are driven by pragmatic, interest-based energy cooperation, while treating Pakistan's Western dependence, the India factor, and financial constraints as a residual set of "challenges" rather than as a theorized ceiling on cooperation. Yaqoob and Qureshi (2025), drawing on complex interdependence theory, examine the relationship through the Shanghai Cooperation Organization and similarly find that shared security and connectivity interests coexist with unresolved constraints linked to Indo-Pakistani rivalry and regional instability. Shabbir's (2022) unpublished doctoral research on the dynamics of Pakistan-Russia relations in the changing world order identified energy, connectivity, and counterterrorism as principal drivers of the post-2014 rapprochement while flagging Pakistan's Western economic exposure and Russia's India relationship as durable constraints; the present article builds on and updates that account in light of the intervening sanctions regime and Afghanistan-related developments.

A second strand, situated in the broader international relations literature, supplies the conceptual building blocks this article draws on, without applying them jointly to the Pakistan-Russia case. Studies of hedging and multi-alignment (Kuik, 2008, 2021; Ciorciari & Haacke, 2019) largely theorize small- and middle-power behaviour in Southeast Asia, leaving South Asian applications comparatively underdeveloped. Similarly, the economic statecraft and weaponized interdependence literature (Baldwin, 1985; Farrell & Newman, 2019; Drezner, 2024) offers a general account of how sanctions and network chokepoints structure state behaviour but has rarely been applied to a case combining energy diplomacy, sanctions-driven trade adaptation, and an unresolved regional security externality such as the Taliban-TTP nexus. Taken together, this literature leaves a gap that the present article addresses: existing Pakistan-Russia scholarship tends to apply a single analytical lens and to treat constraining factors descriptively, rather than integrating systemic, hedging, and economic-statecraft perspectives into one framework capable of explaining both the drivers of cooperation and the structural ceiling on its consolidation. The following section develops this integrated theoretical framework.

THEORETICAL FRAMEWORK

Because this relationship is neither a classic alliance story nor a purely economic interdependence narrative, to explain why this relationship has expanded in some domains but remained limited in others, a theory-grounded approach is necessary. Neoclassical realism provides the core explanatory architecture: systemic pressures matter, but foreign policy outcomes are filtered through domestic constraints and elite perceptions. Rose's formulation of neoclassical realism emphasizes the "transmission belt" from international structure to foreign policy via state-society relations, institutional capacity, and leaders' perceptions (Rose, 1998). This is well-suited to Pakistan-Russia relations because Pakistan's external diversification is repeatedly constrained by macroeconomic fragility and institutional capacity, while Russia's outward strategy is shaped by sanctions, war-related pressures, and the political economy of external markets.

Hedging/multi-alignment provides a second layer of interpretation. Kuik conceptualises hedging as insurance-seeking behaviour under high uncertainty and high stakes, involving contradictory measures that preserve fallback options without overtly taking sides (Kuik, 2008, 2021; Ciorciari & Haacke, 2019). For Pakistan, multi-alignment describes a pattern of calibrated diversification—engagement with multiple major powers, limited commitment, and avoidance of irreversible alignment choices—consistent with official doctrine that places economic security at the core of national security (National Security Division, n.d.). This helps explain why Pakistan can pursue greater engagement with Russia while remaining embedded in Western economic networks and continuing IMF engagement. Against this backdrop, Pakistan's engagement with Russia can be read less as a departure from its broader foreign-policy pattern than as an attempt to widen room for manoeuvre within a fragmented international system.

The economic statecraft lens clarifies how trade and finance are used to manage vulnerabilities and create bargaining leverage. Baldwin's work conceptualizes economic instruments as tools of statecraft (Baldwin, 1985), while sanctions scholarship stresses the political conditions under which economic coercion is used and is effective (Drezner, 1999). Farrell and Newman refine this by showing how states located at key nodes in global networks can "weaponise" interdependence, leveraging information and financial chokepoints (Farrell & Newman, 2019). These insights explain why Russia seeks alternative payment channels and why Pakistan's room to manoeuvre is limited by compliance infrastructure and de-risking behaviour. As Drezner's (2024) review of the sanctions literature notes, the proliferation of economic coercion since the 2000s has made compliance infrastructure, rather than the sanctions themselves, the operative constraint on third-country actors such as Pakistan. Together, these theoretical lenses provide the analytical basis for examining how systemic incentives, domestic constraints, international sanctions, and regional security pressures interact in the Pakistan-Russia case.

Operationally, neoclassical realism directs attention to how systemic incentives are filtered through Pakistan's macroeconomic constraints and Russia's sanctions exposure; hedging/multi-alignment specifies the observable pattern of diversification without exclusive commitment; and economic statecraft/weaponized interdependence identifies the payment and trade mechanisms through which vulnerability is managed. Used jointly, these three lenses generate a testable expectation that structures the empirical sections below: cooperation should concentrate in reversible, low-sunk-cost domains, such as discounted energy purchases, barter arrangements, and corridor pilots, while stalling wherever scaling would require sustained sanctions-risk exposure or would jeopardize Pakistan's Western market access or Russia's relationship with India.

RESEARCH METHODOLOGY

Methodologically, the article uses qualitative process-tracing and triangulation. The article uses a qualitative, single-case, embedded design, treating Pakistan-Russia relations as the case and examining four analytically distinct sub-units as embedded units of analysis within it: security and defense cooperation; trade and energy; sanctions and payment infrastructure; and regional connectivity and Afghanistan. This case was selected because it displays variation across these sub-units, making it a useful case for probing where systemic incentives translate into practical cooperation and where domestic and international constraints intervene. For each sub-unit, the analysis traces the hypothesized causal sequence from systemic incentive (for example, sanctions-driven price discounts or Eurasian market fragmentation) through domestic or institutional filter (for example, refinery capacity, IMF programme conditionality, or sanctions-compliance infrastructure) to observed policy outcome. Evidence is drawn from primary official documents and press releases from Pakistan and Russia; official institutional reports from the UN, IMF and IEA and UNODC; academic literature; and reputable media sources for time-sensitive empirical details. Media sources are used principally to corroborate time-sensitive empirical details, such as cargo shipment dates, rather than as a primary evidentiary basis for causal claims. The study relies on open-source official documents, institutional reporting, and media coverage rather than elite interviews, and it privileges publicly verifiable claims over classified or off-the-record assessments; where a claim cannot be corroborated by more than one source category, this is flagged explicitly in the text (for example, in the treatment of Pakistan's TTP-related claims against UN monitoring assessments). The analysis covers developments from the mid-2010s through early 2026 and does not extrapolate beyond this window. With this framework in place, the discussion now turns to the substantive drivers of bilateral cooperation.

STRATEGIC AND ECONOMIC DRIVERS OF PAKISTAN-RUSSIA COOPERATION

The synergies and untapped economic potential between Pakistan and Russia are significant. Pakistan's consumer market of over 240 million is projected to be the world's sixth largest by 2030 (PPP terms) (United Nations, 2022). On the other hand, Russia as a $2.02 trillion economy with reserves above $580bn—offers Pakistan a sizeable market, alongside a diversified industrial base, civilian nuclear knowledge and vocational expertise (Food and Agriculture Organization, n.d.). Moreover, a study by Pakistan Business Council estimated Pakistan's unrealized export potential in Russia at about $2.8bn (Amir & Hussain, 2023).

If market size and export potential provide one basis for closer engagement, energy and food security supply the more immediate practical incentives. Pakistan's energy demand grows by over 8% annually, aligning well with Russia's strengths as the second-largest natural gas exporter and third-largest oil producer (International Energy Agency, 2023). Pakistan also imports over $1.5 billion of wheat and edible oils annually, where Russia holds about 20% and 14% of global market share (World Bank, 2023). For both sides, cooperation in these domains is important for diversification: Pakistan secures alternate sources for energy and food supplies, while Russia broadens its export markets beyond traditional buyers.

Geography reinforces these complementarities by giving each side access to routes and markets that the other cannot easily secure on its own. Pakistan's strategic location offers Russia overland access to the Indian Ocean via Gwadar and Karachi Ports, and can connect Moscow to the world. In return, Russia, via its Caspian–Volga–Don links and Black Sea/Baltic gateways, offers Pakistan a structured access to European markets avoiding conflict ridden chokepoints in sea.

Beyond trade and energy, in the geopolitical domain, Afghanistan, once a source of discord, now forms the bedrock of their converging interests. Russia remains deeply concerned about terrorism and drugs spilling into Central Asia and onwards. On the other hand, Pakistan seeks a stable western neighbor to manage its own internal security challenges, while also aiming to unlock transit corridors like CASA-1000 and TAPI ("Pakistan, Russia agree," 2025).

These overlapping interests have facilitated cautious intelligence exchanges, diplomatic consultations, and modest defense cooperation—including the annual Druzhba military exercises since 2016 ("Pakistan, Russia commence," 2024), and joint naval drills such as Arabian Monsoon ("Pakistan, Russia hold," 2021).

What sets Pakistan-Russia relations apart in today's world order is the absence of divergences. Unlike Pakistan's ties with the US, faced by periodic strains, Islamabad's convergence with Moscow has so far been comparatively free of the overt conflicts of interest that periodically strain Islamabad's relationship with Washington, though this reflects the relationship's narrower scope as much as an absence of underlying tension. If broad strategic rhetoric explains why the relationship matters, institutional mechanisms help explain how it has been sustained in practice. The relationship has deepened less through dramatic policy breakthroughs than through the gradual accumulation of forums, exercises, and regulatory contacts.

Institutional Mechanisms and the Management of Limited Trust

The growth of Pakistan-Russia cooperation has relied heavily on organizational mechanisms that routinize engagement and mitigate the historically low levels of trust. The Pakistan-Russia Intergovernmental Commission (IGC) is central to this architecture. The 10th session of the IGC held in Islamabad between 25-27 November 2025 was co-chaired by the Pakistani minister for energy and the Russian minister of energy, and official documentation emphasized that the meeting proceeded "under the guidance" of national leaderships, signaling that the relationship is politically authorized even if constrained in scope (Ministry of Foreign Affairs, Pakistan, 2025b). The official press release of Pakistan also indicates that the IGC's agenda extends across technical and regulatory domains (standards, competition cooperation, technical regulation), a typical feature of incremental institutionalization where deep strategic alignment is absent but transaction costs can be reduced through bureaucratic cooperation (Ministry of Foreign Affairs, Pakistan, 2025b).

From a neoclassical realist perspective, these mechanisms matter because they provide state capacity substitutes. When states lack the domestic capacity to execute large-scale strategic shifts, they often invest in lower-cost institutional routines that keep options open. This is consistent with multi-alignment logic: organizational routines facilitate diversification without binding commitments that would foreclose other relationships. The same incremental logic is visible in the defense domain, where cooperation remains carefully calibrated.

Limited Defence Cooperation as Signaling under Constraints

Defense cooperation between Pakistan and Russia is best analyzed as bounded signaling and limited operational learning rather than strategic alignment. Joint counterterrorism exercises under the "Druzhba" framework have taken place annually since 2016, and Russian defense ministry reporting on "Druzhba 2025" indicates participation by special operations units and counterterrorism drills (Ministry of Defense, Russia, 2025). Such exercises build familiarity and signal political willingness to cooperate in counterterrorism, while remaining modest enough not to imply alliance formation.

Naval cooperation has expanded incrementally. Pakistani and Russian navies conducted "Arabian Monsoon-VI" in 2025, according to reporting in Dawn and statements from Pakistani outlets ("Pakistan, Russia hold," 2025). These exercises advance interoperability narratives and maritime security cooperation, but their strategic significance should not be overstated. They constitute a practical domain in which cooperation is visible yet limited, again consistent with multi-alignment.

Russian sale of Mi-35 helicopters to Pakistan has been repeatedly cited as a milestone because it signaled Russia's willingness to engage Pakistan militarily despite India's sensitivities. Dawn reported in 2014 that the Mi-35 deal had been "politically approved", highlighting the political signaling involved ("Deal to sell Mi-35," 2014). Such transfers remain limited in scale and do not materially alter Pakistan's overall arms procurement pattern. SIPRI assessment indicates that Pakistan's arms imports have become more dominated by China over time, while Russia's arms exports are increasingly concentrated in a small number of key recipients, especially India (Stockholm International Peace Research Institute [SIPRI], 2025b). This reinforces the argument that military cooperation is bounded on both sides: Pakistan's arms ecosystem is not reoriented toward Russia, and Russia's strategic and industrial ties with India create a ceiling on what Moscow will do with Pakistan. These modest advances, however, should not be mistaken for an open-ended strategic shift.

The India Factor: The Structural Ceiling on Strategic Convergence

Despite signaling, Russia's strategic equities with India remain a central constraint on the Pakistan-Russia relationship. SIPRI fact sheets report that Russia remained India's largest arms supplier in 2020-24 (36 per cent) (SIPRI, 2025a), while SIPRI's 2026 press release indicates that 74 per cent of

Russian arms exports in 2021-25 went to India, China, and Belarus, with India alone accounting for nearly half (SIPRI, 2026). Reuters reporting in March 2026 also suggests India continues to include Russian systems such as the S-400 in procurement decisions (Press Information Bureau, India, 2026). These facts are structurally important: Russia's defense-industrial relationship with India is too consequential to be jeopardized by extensive alignment with Pakistan. Neoclassical realism would predict that Moscow's Pakistan policy is shaped by this structural constraint, irrespective of tactical cooperation. If security cooperation reveals the political limits of rapprochement, the economic sphere shows both its practical promise and its structural constraints most clearly.

Economic Statecraft and Energy Under Sanctions

Trade Structure: Modest Volumes, Persistent Deficit, and the Logic of Diversification

The empirical record indicates that Pakistan-Russia trade remains modest and structurally imbalanced. Pakistan's Economic Survey 2022-23 reported total trade with Russia at US$761 million in July-March FY2023, with a deficit in Russia's favour and negative trade balance for Pakistan. It also noted the November 2022 Agreement on International Road Transport as a facilitative framework for trade through road links (Ministry of Finance, Pakistan, 2023). This provides an official window into Pakistan's view: trade is under-developed and constrained by logistics and institutional arrangements.

A complementary dataset from the Federation of Pakistan Chambers of Commerce and Industry (FPCCI), citing ITC, the World Bank, and the State Bank of Pakistan, provides partner trade figures for 2020-2024. It shows total bilateral trade rising to about US$980.8 million in 2023 and then falling to US$700.7 million in 2024, with Pakistan's imports consistently far exceeding exports. It also indicates that Russia's share in Pakistan's total imports rose to 1.8 per cent in 2023 and fell to 1.1 per cent in 2024, while Pakistan's export share to Russia remained at or below 0.6 per cent over the period (Federation of Pakistan Chambers of Commerce and Industry, 2025). These data should be interpreted cautiously, but they support the core claim: bilateral trade is small relative to potential and characterized by import-driven dynamics.

From an economic statecraft lens, trade patterns are not neutral. Import-heavy engagement can generate vulnerability rather than leverage if not paired with export capacity and settlement mechanisms. Pakistan's export dependence on Western markets reinforces this vulnerability; the Economic Survey observed that about 60 per cent of exports were oriented to the US, EU, and UK in FY2023 (Ministry of Finance, Pakistan, 2024). This reduces Pakistan's risk tolerance for sanctions-sensitive payment channels and complicates scaling of Russia trade. The trade data illustrate this imbalance more clearly than bilateral rhetoric alone.

Table 1. Pakistan's trade with Russia (FPCCI; million US$)

Indicator	Value	Year / period	Primary source
Merchandise trade	Exports US$68.6 million; Imports US$632.1 million; Total US$700.7 million	2024	FPCCI trade profile
Merchandise trade	Exports US$88.9 million; Imports	2023	FPCCI trade profile

	US$891.9 million; Total US$980.8 million		
Official Pakistan measure	Total trade US$761 million; trade balance -US$651 million	Jul-Mar FY2023	Pakistan Economic Survey 2022-23
Discounted Russian crude, government-to-government	First cargo arrival; renminbi payment reported; commercial details not publicly specified	June 2023	Reuters
Russian crude, private sector	100,000 metric ton Urals cargo; sanctions due diligence reported	October 2023	Reuters

Note. The table combines two independently sourced series (FPCCI trade profile and the official Pakistan Economic Survey) to show the same underlying pattern from different vantage points: a persistent, Russia-favouring trade deficit and a rising government-to-government energy component after 2023.

Read together, these figures point to a relationship that remains commercially underdeveloped, heavily import-weighted, and still far from its projected potential.

Energy Cooperation: Complementarities and Transaction Friction

Energy is the most plausible driver of deeper engagement because structural complementarities are clear. The IEA's Russia profile notes Russia's centrality in natural gas markets, including large production and export levels, while Pakistan's IEA profile indicates that Pakistan's primary energy supply is dominated by oil and natural gas and that access and affordability challenges remain significant (International Energy Agency, n.d.). Pakistan's Economic Survey energy chapter similarly recognizes that energy requirements are growing and that demand pressures will put strain on resources and distribution networks (Ministry of Finance, Pakistan, n.d.).

Pakistan's decision to import discounted Russian crude oil in 2023 was therefore strategically meaningful. According to reports, Pakistan paid in Chinese currency for discounted Russian oil ("Transformative day," 2023), and Pakistan's first cargo arrived in Karachi in June 2023 ("Arrival of Russian oil," 2023). The constraints limiting scaling were also reported as: port and refinery limitations, foreign currency shortages, and logistical costs. It reduced Pakistan's ability to meet ambitious targets for Russian crude as a major share of imports ("Pakistan's imports of," 2023). In neoclassical realist terms, this is a classic transmission belt effect: systemic incentives (discounted supplies and Russia's need to divert exports) are filtered through domestic constraints (refinery configuration, liquidity constraints, and institutional capacity).

Yet the very sector that offers the strongest commercial rationale for cooperation also reveals the sharpest constraints imposed by sanctions, payment systems, and domestic capacity. Sanctions-induced transaction friction encourages adaptive mechanisms such as barter and local-currency arrangements. Pakistani policy moved in this direction in 2023: Reuters reporting reproduced in Dawn stated that Pakistan passed a special order to allow barter trade with Afghanistan, Iran, and Russia for certain goods including petroleum and natural gas ("Barter trade set," 2023). In 2024, Reuters reporting noted barter deals between Pakistani and Russian agriculture companies aimed at avoiding payment exchange constraints created by sanctions (Ministry of Commerce, Pakistan, 2025). Prime Minister-level statements reported by Dawn in 2024 framed barter and alternative mechanisms as solutions to “financial and banking issues” in bilateral trade (Press Information Department, Pakistan, 2024). From economic statecraft and weaponized interdependence perspectives, these adaptations are meaningful but limited. They reduce visibility through conventional financial nodes, but they do not eliminate broader structural constraints. Barter is difficult to scale, increases transaction complexity, and can produce inefficiencies. It is better understood as tactical adaptation than as a stable basis for large-scale economic integration. These limits become even clearer when the financial architecture of trade is brought into view.

Sanctions and Payment Systems: Network Constraints and Risk Management

A central empirical reality shaping Pakistan-Russia economic cooperation is the sanctions ecosystem after 2022. EU institutions announced that certain Russian banks would be excluded from Society for Worldwide Interbank Financial Telecommunication (SWIFT), and SWIFT publicly confirmed compliance with EU regulations and resulting disconnections (European Commission, 2022; SWIFT, 2022). This is a classic manifestation of weaponized interdependence: control over critical network nodes generates coercive capacity.

Russia’s response includes alternative messaging infrastructures. The Bank of Russia describes SPFS as a financial messaging system (Bank of Russia, n.d.). However, the US Treasury’s Office of Foreign Assets Control issued an alert in November 2024 warning that foreign financial institutions joining SPFS may face sanctions risk, an explicit deterrent to third-country participation (Office of Foreign Assets Control, 2024). This is directly relevant to Pakistan because its macro-financial vulnerability and need for correspondent banking access reduce its capacity to absorb sanctions risk.

Pakistan’s use of Chinese currency for at least one Russian crude shipment suggests limited experimentation with RMB settlement. Reuters confirmed payment in Chinese currency for the 2023 discounted shipment (Shahid, & Shahzad, 2023). China’s CIPS provides a formal clearing and settlement infrastructure for cross-border RMB payments; the CIPS official introduction states it is authorized by the People’s Bank of China and provides RMB clearing and settlement services (Cross-Border Interbank Payment System, n.d.). Yet Reuters reporting indicates that even RMB settlement is constrained by Pakistan’s limited yuan availability and broader currency scarcity (“Pakistan’s imports of,” 2023). Thus, CIPS is not a universal workaround; it is part of a broader network of constraints.

Table 2. Payment infrastructures and sanctions risk

Mecha-nism	Core function	Sanctions context	Risk vectors for Pakistan	Likely use-case boundary
SWIFT	Global bank messaging	EU-driven disconnections of designated Russian entities	Compliance and counterparty risk; de-risking by banks	Permitted transactions with non-designated entities, but with higher compliance cost
SPFS	Russia-operated financial	US Treasury alert warns foreign financial	Elevated sanctions exposure; reputational and	High-risk pathway; likely limited to cautious pilots, if any

	messaging system	institutions about sanctions risk for joining SPFS	correspondent banking risk	
CIPS	Cross-border renminbi clearing and settlement	Not Russia-specific; does not remove sanctions compliance duties	Renminbi liquidity constraints; scrutiny if used to evade sanctions	Selective renminbi settlements where banks and counterparties can comply

Note. Reading down the final column, the table shows a risk gradient rather than three equivalent options: SWIFT remains usable at a compliance cost, SPFS is the highest-risk pathway because it is the direct target of US deterrence, and CIPS is a partial, currency-constrained workaround rather than a substitute payment system.

In other words, alternative payment channels, even when available, may widen tactical options, but they do not eliminate the strategic asymmetry built into the wider financial system. For Pakistan, these external constraints are magnified by domestic financial vulnerability.

Pakistan's Macro-Financial Constraint as a Strategic Variable

Pakistan's economic constraints are not an auxiliary detail; they structure feasible foreign policy. The IMF country page indicates Pakistan has had 25 arrangements since membership and provides a snapshot of outstanding loans and macro indicators (IMF, n.d.). Reuters reported that Pakistan reached a staff-level agreement with the IMF in March 2026 for disbursement under its programme, highlighting persistent dependence on external stabilization amid energy price pressures and regional tensions (IMF, 2026b). Neoclassical realism predicts that such domestic constraints will limit the depth of any foreign policy shift, including the extent to which Pakistan can engage in sanctions-sensitive trade with Russia without undermining access to critical financial support and export markets.

CONNECTIVITY, EURASIAN OPTIONS, AND REGIONAL INSTITUTIONS

Connectivity is often invoked as a matter of geography, but in practice it is a question of political economy, institutional coordination, geopolitics, and security. A theory-informed view treats connectivity as a form of economic statecraft: it can reduce vulnerability, create bargaining leverage, and shape regional order. Yet connectivity projects require governance, finance, diplomacy, and security. Pakistan's official strategic framing explicitly links economic security with connectivity and foreign policy (National Security Division, n.d.). That framing makes Russia relevant as a Eurasian actor and as a potential energy and transit partner, but practical realization depends on mechanisms and corridor feasibility.

Pakistan's engagement with the Eurasian Economic Union (EAEU) illustrates a structured effort to explore Eurasian regionalism. A Pakistani foreign ministry press release in January 2026 reported a meeting between Pakistan's ambassador and the EAEU minister in charge of trade, with discussion focused on trade, connectivity, investment, and business-to-business contacts (Ministry of Foreign Affairs, Pakistan, 2026b). The EAEU official portal confirms the EAEU's membership structure and institutional evolution (Eurasian Economic Union, n.d.). The strategic implication is that Pakistan is seeking diversified institutional pathways for trade at a time when global economic governance is increasingly fragmented.

However, EAEU engagement should not be mistaken for imminent institutional integration. The feasibility of deep trade arrangements depends on Pakistan's export competitiveness, trade facilitation capacity, payment channels, and the broader sanctions compliance environment. In addition, EAEU engagement remains nested in Russia's broader strategic trajectories, including its economic reorientation toward Asia.

Concurrently, Pakistan's Eurasian outreach is not just confined to the EAEU. It also relies on wider regional forums that expand diplomatic access without guaranteeing institutional depth. Pakistan's full membership in the Shanghai Cooperation Organization (SCO) since June 2017 provides a multilateral setting where Pakistan and Russia engage on security and regional development. Pakistan's foreign ministry records that Pakistan was formally admitted as a full member at the SCO Heads of State Council meeting in Astana (Ministry of Foreign Affairs, Pakistan, 2017). The SCO can facilitate dialogue and cooperation, but its diversity—especially co-membership of Pakistan and India—limits its capacity to generate unified outcomes. In hedging terms, SCO participation offers an additional platform for "entangling" multiple major powers without exclusive alignment. Seen in this light, Pakistan's regional strategy is multi-layered rather than organization-specific.

The Economic Cooperation Organization (ECO) provides another regional platform relevant to connectivity. ECO's official member list confirms its ten member states across West, South, and Central Asia (Economic Cooperation Organization, n.d.). For Pakistan-Russia relations, ECO matters indirectly because it shapes a regional connectivity vocabulary and offers forums where Pakistan can pursue corridor narratives that connect to Eurasian agendas, even though Russia is not an ECO member. Nevertheless, the promise of regional connectivity is inseparable from the geography of insecurity.

Corridor Feasibility: Afghanistan as The Critical Transit Constraint

Connectivity ambitions in South and Central Asia encounter the Afghanistan constraint. Many land routes that could link Pakistan to Central Asia pass through Afghanistan. Projects like CASA-1000 and TAPI illustrate this dependence. The World Bank described CASA-1000 as a major regional project designed to enable electricity trade between Central and South Asia, and an updated World Bank Q&A in January 2026 reaffirmed the project's multi-country logic linking Afghanistan and Pakistan to Central Asian electricity supply (World Bank, 2026; CASA-1000, n.d.). The Asian Development Bank describes TAPI as a pipeline extending roughly 1,600 km from Turkmenistan through Afghanistan to Pakistan and India, aiming to export significant volumes of gas per year (Asian Development Bank, n.d.). These projects demonstrate that corridor logic is inseparable from governance and security in Afghanistan.

Accordingly, the logic of connectivity in this region cannot be separated from the question of who governs transit space, under what conditions, and with what degree of predictability.

The Pakistan-Russia IGC's reference to pilot cargo movement and intentions to operationalize a pilot train illustrates a more incremental approach: piloting rather than committing to mega-corridors (Ministry of Foreign Affairs, Pakistan, 2025b). In a constraints-rich environment, pilots can test feasibility without large sunk costs. This is consistent with neoclassical realism: states under domestic constraints prefer incremental steps with reversible commitments. The main corridor and institutional initiatives discussed in this paper may be summarized as follows.

Table 3. Connectivity initiatives relevant to Pakistan-Russia Eurasian options (status in official sources)

Initiative	Domain	Status in cited sources	Principal constraints
Pakistan-Russia IGC pilots	Trade and logistics pilots	Intent recorded; operational status not fully specified	Finance, security, and payment mechanisms
Road Transport Agreement	Overland transport governance	Signed in November 2022; framework-level step	Transit dependence; customs and security conditions
Pakistan Stream / North-South gas pipeline	Energy infrastructure	Intergovernmental agreement and later amendments reported; implementation timing remains uncertain	Financing, commercial structure, and sanctions sensitivity
EAEU engagement	Trade regionalism	Exploratory dialogue reported in January 2026; no binding trade agreement announced	Competitiveness, logistics, and payment channels
CASA-1000	Electricity corridor	Project logic reaffirmed; implementation remains contingent	Afghan stability and governance
TAPI	Gas pipeline corridor	Route and objectives set; progress remains contingent	Afghan security, finance, and India-Pakistan political risk

Note: Across all six initiatives, the middle column consistently records political intent while the right-hand column records unresolved finance, security, or governance conditions; the table's central finding is therefore the persistent gap between declared intent and operational implementation, not the number of initiatives launched.

Afghanistan, TTP, and Regional Security Externalities

A regional security complex perspective emphasizes that security interdependence is geographically clustered; threats and vulnerabilities travel more quickly within regions than across them (Buzan & Wæver, 2003). South and Central Asia exhibit strong security interdependence centred on Afghanistan. For Pakistan, Afghanistan is the primary source of cross-border militant spillover, while for Russia it is a source of terrorism risk to Central Asia and a site of geopolitical competition and influence.

Pakistan has repeatedly highlighted the TTP problem as a cross-border externality requiring action beyond conventional diplomacy. In March 2024, Pakistan announced intelligence-based operations against terrorist sanctuaries in Afghan border regions, explicitly identifying the TTP and other militant entities and stating that Pakistan had repeatedly asked Afghan authorities to deny safe havens and hand over leadership (Ministry of Foreign Affairs, Pakistan, 2024). In December 2025, Pakistan lodged a formal demarche to the Afghan Taliban regime, underscoring continued support and facilitation to the TTP and stating that the permissive environment in Afghanistan enabled attacks on Pakistani civilians and military (Ministry of Foreign Affairs, Pakistan, 2025a). In February 2026, Pakistan described operations as self-defense against terrorist attacks emanating from Afghan soil and accused the Taliban regime of "active support and facilitation" (Ministry of Foreign Affairs, Pakistan, 2026a).

These statements illustrate a neoclassical realist dynamic: threat perceptions and domestic political pressures shape foreign policy choices. The shift from diplomatic caution to coercive signaling and kinetic action suggests that Pakistan's leadership perceives the domestic costs of inaction as greater than the diplomatic costs of escalation. The opportunity cost is the undermining of connectivity narratives, but immediate security imperatives often dominate. This Pakistani position is not solely a matter of diplomatic rhetoric; it is also reinforced by international monitoring and reporting.

The key requirement for analytical rigour is to distinguish between claims and corroborated assessment. Pakistan's claims about Taliban protection of the TTP are supported by UN monitoring assessments. Reuters-linked reporting and Pakistani press coverage summarized the UN Monitoring Team's thirty-fifth report as identifying continuing Taliban support for the TTP ("TTP still gets," 2025). More directly, the UN Analytical Support and Sanctions Monitoring Team's report (as referenced in coverage and accessible via ecoi) states that Member States reported the Taliban continued to provide the TTP with logistical and operational space and financial support, and it associated this with escalating attacks in Pakistan (United Nations Security Council, n.d.). A separate UN Security Council document in December 2025 also noted that the TTP conducted numerous high-profile attacks in Pakistan from Afghan soil (United Nations Security Council, 2025). This evidentiary base strengthens the analytic claim that the Afghanistan-TTP externality is central to Pakistan's security calculus and therefore to the ceiling of regional connectivity and economic cooperation. It is also where Pakistani and Russian approaches begin to diverge more visibly.

Russia's approach to Afghanistan has emphasized pragmatic engagement, culminating in formal recognition of the Taliban government in July 2025, according to Reuters ("Russia becomes the first," 2025). Russia's recognition reflects its assessment of influence and threat management, including the desire to maintain regional leverage and manage terrorism risks. For Pakistan, Russia's recognition creates ambiguity. If Russia's engagement increases leverage over Kabul, it could theoretically support Pakistan's counterterrorism objectives. If recognition increases Taliban diplomatic confidence without enforcing behavioural conditions, it could reduce Taliban responsiveness to Pakistani demands. So far, the outcome has not yielded any favourable results for the region and therefore remains contingent on future.

Afghanistan's political economy compounds security risks. UNODC reported that opium cultivation declined by 95 per cent in 2023 following the Taliban's drug ban, demonstrating short-term enforcement capacity and major economic disruption (United Nations Office on Drugs and Crime, 2023). UN sources reported that opium cultivation increased in 2024 relative to 2023 (though still far below pre-ban levels), suggesting adaptive behaviour and complex enforcement dynamics (United Nations Information Service Vienna, 2024). These shifts have implications for regional stability: economic shocks can intensify criminal diversification, generate new grievances, and complicate governance. Connectivity projects that pass through Afghanistan are therefore affected not only by violence but by the political economy of enforcement and livelihoods.

Cross-Theatre Interaction: US-Iran War and Energy-Route Vulnerability

The West Asian security environment interacts with Pakistan's geo-economic needs and Russia's energy strategy. The IMF warned the war initiated by US and Israeli strikes against Iran is disrupting the global economy and that closure of the Strait of Hormuz has affected significant shares of oil and LNG flows (IMF, 2026a). Reuters also reported US threats to target Iranian energy infrastructure if Iran does not reopen the Strait, indicating escalatory dynamics ("Trump again warns," 2026). Even if specific operational details fluctuate, the strategic implication is robust: heightened conflict in the Gulf and Hormuz disruption increases energy price volatility and shipping risk, raising costs for energy importers like Pakistan and increasing the strategic salience of diversified suppliers and routes.

Neoclassical realism predicts that such external shocks will be filtered through domestic vulnerability. Pakistan's macroeconomic fragility and IMF programme dependence make it unusually sensitive to energy shocks. Reuters reported that Pakistan's staff-level agreement with the IMF in March 2026 was framed amid inflation risks linked to rising global energy prices and regional tensions (IMF, 2026b). The 2026 conflict environment therefore strengthens Pakistan's incentive to pursue diversified energy options, including engagement with Russia, but it simultaneously tightens constraints because sanctions risk and compliance pressures rise in periods of heightened geopolitical confrontation. This interaction reinforces the article's central claim: Pakistan-Russia relations deepen where they reduce vulnerability, yet they remain bounded by the very structural conditions that generate the incentive for diversification.

Structural Constraints on Consolidation: A Summary

The preceding sections identify structural and domestic constraints in the course of substantive discussion; they are consolidated here for clarity. Six factors, taken together, set the ceiling on how far Pakistan-Russia cooperation can consolidate: (1) Pakistan's macro-financial vulnerability and its repeated, ongoing dependence on IMF-linked governance, which limits its tolerance for sanctions-sensitive payment channels; (2) Pakistan's continued export dependence on Western markets (about 60 per cent of exports to the US, EU, and UK in FY2023), which raises the opportunity cost of sanctions-risk exposure; (3) Russia's enduring strategic and defense-industrial relationship with India, which caps the depth of security and arms cooperation with Pakistan; (4) the international sanctions and payment-system architecture built around SWIFT, SPFS, and CIPS, which narrows the channels through which bilateral trade can scale; (5) the Afghanistan-TTP security externality, which is corroborated by UN monitoring assessments and periodically pushes Pakistan toward coercive cross-border signaling that complicates regional diplomacy and corridor feasibility; and (6) the contingent, still-unresolved implications of Russia's formal recognition of the Taliban government for Pakistan's counterterrorism objectives. None of these constraints is individually decisive, but their cumulative effect is to keep cooperation reversible and issue-specific rather than institutionalized, consistent with the theoretical expectation set out above.

CONCLUSION

Pakistan-Russia relations have expanded in relevance because both states confront incentives to manage vulnerability in a contested international order. Russia's sanctions environment and confrontation with Western financial nodes encourages diversification of partnerships, routes, and payment mechanisms. Pakistan's energy import dependence, market diversification needs, and geo-economic connectivity agenda create space for selective cooperation with Russia. Institutional mechanisms—especially the Pakistan-Russia IGC—support continuity and reduce transaction costs through routinized dialogue and technical cooperation, even when large-scale implementation remains limited.

The relationship is structurally bounded. Pakistan's dependence on Western export markets and repeated IMF engagement limits its tolerance for sanctions-sensitive pathways and discourages scaling of opaque payment channels. Russia's strategic and defense equities with India set an upper ceiling on the depth of security alignment and defense transfers. Afghanistan is an externality that shapes Pakistan's risk environment: Pakistan's claims that the Taliban provide operational space and support to the TTP align with UN monitoring assessments, and this externality undermines corridor feasibility and complicate regional diplomacy. West Asian escalation in 2026 intensifies the demand for energy diversification but also increases sanctions and compliance risks, reinforcing bounded multi-alignment rather than strategic realignment.

A theory-grounded implication follows. Neoclassical realism suggests that Pakistan-Russia relations will deepen most where domestic constraints permit reversible commitments with high immediate utility—discounted energy transactions, limited barter and trade facilitation, narrow defense exercises, corridor pilots—and will stall where scaling requires sustained financing and sanctions-risk exposure. Hedging and multi-alignment theory predicts continuity in diversification without exclusive commitment, especially when uncertainty is high and stakes are severe. Economic statecraft and weaponized interdependence perspectives explain why payment infrastructures, sanctions, and de-risking behaviour will remain central in determining the feasible scope of cooperation. The most credible forecast is incremental deepening in functional areas rather than alliance formation, conditioned by compliance-capable mechanisms and measurable improvement in Afghanistan-linked security outcomes.

Pakistan-Russia relations are therefore likely to develop neither as a dramatic strategic realignment nor as a purely symbolic partnership. Their future lies in selective, issue-based cooperation shaped by energy needs, regional connectivity ambitions, and shared concerns over insecurity in Afghanistan. Whether that cooperation matures into something more durable will depend less on declaratory diplomacy than on the management of sanctions risk, financial constraints, and the unstable regional environment in which both states continue to operate.

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