

WEEKLY DIGEST

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Russia launches the "Oreshnik"

On 21 November, Russia launched its newest hypersonic intermediate-range ballistic missile (IRBM), the "Oreshnik" (Hazel), at the Ukrainian city of Dnipro, targeting the aerospace production complex Yuzhmash. Russian President Vladimir Putin described the launch as "a test in combat conditions." According to the Pentagon, Washington was notified of the launch shortly beforehand via nuclear risk reduction channels. However, Western preparations for the strike that took place earlier that day, including the closure of embassies in Kyiv, suggest that the attack was expected hours in advance.

The Pentagon and other experts believe the Oreshnik is likely a modification of the RS-26 Rubezh, a long-range ICBM that Russia began developing in 2010. The RS-26 had previously been tested with heavier payloads at ranges below 5,500 km, which may have placed Russia in violation of the now-defunct Intermediate Nuclear Forces Treaty. Dmitry Kornev, a military expert and editor of the Military Russia website, noted (Rus) that this launch is "the first combat use of medium-range ballistic missiles in Russia's history." The Oreshnik is still undergoing testing, meaning that the number of operational missiles available remains unclear. According to the Kremlin, a battle-ready stockpile already exists and the system will be deployed by the Strategic Rocket Forces.

To highlight the significance of the occasion, Putin delivered a televised address hours after the attack—a rare occurrence—in which he framed the strike as a response to attacks on Russian territory in Bryansk and Kursk regions using US-made ATACMS, UK-supplied Storm Shadow missiles, and HIMARS systems. Putin characterised the strike as marking a "new stage", whereby "the regional conflict in Ukraine has acquired elements of a global character." The attack itself was primarily demonstrative rather than militarily useful - there is not yet any evidence that the underground facilities of Yuzhmash, which was designed to remain operational in nuclear war conditions, were damaged.

Putin asserted that Russia has the right to further deploy intermediate- and shorter-range missiles, depending on the actions of the US and its allies. He issued a direct

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[Bulletin No. 17\(147\) 2024:](#)
Nuclear Doctrine

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[Bulletin No. 20 \(150\) 2024*:](#)
Nuclear Doctrine Published
*Available from 12 November 2024

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[Bulletin No. 3 \(21\) 2019:](#)
US suspends involvement in the INF Treaty

Dive Deeper:

[Bulletin No. 20 \(150\) 2024*:](#)
The West And Russia - Stakes go Up
*Available from 12 November 2024

warning to the West, stating: “We consider ourselves entitled to use our weapons against the military facilities of those countries that allow the use of their weapons against our facilities, and in the case of escalating aggressive actions.” Additionally, Putin announced that Russia would notify the Ukrainian population in advance of attacks, emphasising that the missiles in question are impossible to intercept. This statement appears to support rumours that the civilian authorities in Kyiv, including the parliament building, may be among future targets. The next day, at a [meeting](#) with defence officials and representatives of the arms industry, Putin claimed that the [use](#) of the Oreshnik against enemy targets would be comparable in effect and power to the use of strategic weapons, adding that Russia has “a whole line of medium- and shorter-range systems.”

Putin mentioned the “use of military contingents” in Ukraine, likely alluding to discussions in the West about deploying ground forces there. The remark was not only directed at France and the UK, but served as a general warning against other [hypothetical](#) scenarios, such as Donald Trump’s proposed push to induce European nations to send troops to the region. As such, Putin was reaffirming that in Moscow, the US will be considered an adversary regardless of who occupies the presidency. Notably, he also criticised Washington for “unilaterally destroying the INF Treaty in 2019 under far-fetched pretexts”, a policy change that took place under the previous Trump administration. The deployment of the Oreshnik [suggests](#) that Russia has effectively ended (as was [predictable](#)) its self-imposed moratorium on intermediate-range missile deployment, a notable change in its military posture.

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 The Kursk Incursion

Putin said that recent strikes on Russian military facilities in Bryansk and Kursk regions did not achieve their intended objectives. While there were fatalities and injuries in Kursk region, he noted that “the command and operational staff of the control centre was not damaged.” Contradicting these official statements, The Wall Street Journal [reported](#) that a high-ranking North Korean general was wounded in the strike. The VCHK-OGPU Telegram channel [provided](#) (Rus) further details, claiming that 18 servicemen were killed and 33 others—including three North Korean military officers—were wounded. According to the same source, Lieutenant General Valery Solodchuk, the first deputy commander of the Leningrad Military District, was present at the headquarters during the attack but it is not known whether he was among the casualties.

Putin announced the ballistic missile strike from an office [identical](#) (Rus) in design to the one in which he announced the start of the war in February 2022. The location of this office remains unknown to the public. Recent reports [suggest](#) (Rus) that he has not

been to the Kremlin recently and instead is relying exclusively on secure telecom lines to receive updates. Journalist Farida Rustamova [observed](#) (Rus) that Putin did not participate in any public events between 7 and 20 November, although he did conduct several phone calls. Several televised meetings were allegedly pre-recorded. His absence has fuelled speculation. One widespread hypothesis [attributes](#) his disappearance to health issues or perhaps a treatment programme. Meanwhile, an alternative interpretation suggests that Putin is increasingly immersing himself in military affairs—a domain traditionally shrouded in secrecy—indicating that his preoccupation with the war is growing.

US sanctions against Gazprombank

On 21 November, the US [announced](#) its largest sanctions package to date, targeting 100 financial institutions. The list contained Russian entities and foreign institutions with heavy Russian involvement. The most prominent addition to the sanctions list was Gazprombank. Additionally, the SDN (Specially Designated Nationals) List now includes senior officials at the Russian Central Bank who are working to improve the country's payment infrastructure.

Gazprombank is now subject to targeted sanctions by the US, which has restricted correspondent banking operations and is limiting access to dollar-exposed debt and equity markets. With its inclusion in the SDN List, the bank faces complete isolation from the US dollar system, a ban on transactions with American entities, and the freezing of its US-based assets.

Sanctions experts [note](#) (Rus) that while sanctions against Russian banks were anticipated, the trigger this time was the Office of Foreign Assets Control's (OFAC's) issuance of a risk advisory regarding foreign financial institutions joining Russia's alternative to SWIFT, the SPFS (System for Transfer of Financial Messages). OFAC warns that participation in the SPFS represents a sanctions risk, as it could be construed as supporting Russia's financial sector. The advisory explicitly describes participation as a "red flag" and indicates OFAC's readiness to go after the foreign institutions involved.

Since the spring of 2022, following a presidential [decree](#) (Rus) by Putin, gas payments from "unfriendly" (primarily Western) countries must be made in rubles through Gazprombank.

Sergey Vakulenko, a fellow at Carnegie Russia Eurasia, [noted](#) (Rus) on Telegram that payments for pipeline gas—and likely LNG deliveries from the medium-tonnage Portovaya plant on the Baltic Sea—are processed through Gazprombank and its Luxembourg subsidiary. However, the current sanctions may have limited immediate

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Russian Sanctions Policy

impact on the gas market. OFAC routinely issues General Licenses which provide six-month exemptions, allowing energy trade payments to flow through nine sanctioned Russian banks, including Sberbank, VTB, Alfa Bank and others. It is likely that Gazprombank will also be included in these exemptions. If not, the bank will need to arrange payment terms with the other banks covered by the General Licenses.

Aleksandra Prokopenko, a former employee of the Russian Central Bank, told R.Politik that Hungary's OTP Bank could play a role facilitating settlements. This option seems likely given that VTB, Sberbank and Alfa Bank do not have euro-denominated correspondent accounts due to previous sanctions. OTP Bank, which has the necessary financial infrastructure, could organise settlements swiftly, a process underpinned by Hungarian Prime Minister Viktor Orban's good working relations with Putin. On the Russian side, this would require amending the "gas for rubles" law, but significant obstacles in that regard would be unlikely.

One critical issue for Russia is that Gazprombank, one of the country's few major banks that has so far avoided the sanctions, serves as a vital payment gateway for dollar and euro transactions across the broader economy. While European subsidiaries like Raiffeisen, OTP and Unicredit remain operational, they face mounting pressure from European regulators to wind down their Russia-related businesses. The new sanctions will likely accelerate the Kremlin's push to [develop](#) (Rus) alternative financial mechanisms. These include expanding the use of payments in national currencies and leveraging the financial systems of other states, such as China's CIPS (Cross-Border Interbank Payment System).

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[Orban And The Far-Right In Europe](#)

The G20 Summit in Brazil

On 18-19 November, a G20 [summit](#) (Rus) took place in Rio de Janeiro. During the event, participants established the Alliance to Combat Hunger and, in the final communiqué, called for peace in Ukraine and the Middle East.

In Russia, the summit garnered little attention. Putin decided against attending, having [announced](#) (Rus) last month that his participation might disrupt the forum and pose challenges for Brazilian President Luiz Inácio Lula da Silva. Putin emphasised that, even if the risks associated with the International Criminal Court (ICC) arrest warrant were removed, his presence would dominate discussions, overshadowing the summit's agenda. Putin has also skipped G20 summits in Indonesia (2022) and India (2023), even though the arrest warrant was only issued in 2022. He considers dialogue with

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[The Focus On The Global South](#)

Western leaders at these forums to be largely pointless. Foreign Minister Sergei Lavrov represented Russia instead.

US President Joe Biden and Chinese President Xi Jinping both attended the summit (Xi skipped the 2023 summit in India due to strained Sino-Indian relations, sending Prime Minister Li Qiang in his place). However, their meeting on the sidelines of the event attracted limited attention, given that Biden's term will end in January.

At the conclusion of the summit, the G20 leaders signed an 85-point joint communiqué. Reaching consensus on the final declaration proved challenging. According to Brazil's *Folha de S.Paulo*, American and allied representatives pushed for the inclusion of language condemning Russia's actions in Ukraine. Meanwhile, some participants from the global South advocated for provisions criticising Israel's actions in Gaza. A European diplomatic source [told](#) the *Financial Times* that "no one wanted to go too far" to ensure that the document would actually be signed, although Western representatives were dissatisfied with what they viewed as excessively mild language on Russia.

On 19 November, commenting on the negotiations, Sergei Lavrov [said](#) (Rus) that the West had attempted to "Ukrainianise the whole agenda", but that none of the Global South countries supported this effort. He added that Western participants only "reluctantly" agreed to include any mention of the Middle East.

The wording of the final communiqué reflected compromises on both sides. Unlike last year's declaration, which devoted seven paragraphs to the war in Ukraine, this year's document included only one—and it was conspicuously vague. The G20 leaders acknowledged the "human suffering" and "additional negative consequences" of the conflict on global food and energy security. They also expressed support for "all constructive initiatives" aimed at achieving a "lasting and just peace" consistent with the UN Charter.

In a paragraph addressing the conflict in the Middle East, the G20 leaders expressed unanimous support for a ceasefire in the Gaza Strip, as mandated by UNSC Resolution 2735, as well as in Lebanon. The declaration reaffirmed the "Palestinian right to self-determination" and the commitment to a two-state solution to the conflict. Additionally, the leaders voiced "deep concern" about the dire humanitarian situation in Gaza and the escalation in Lebanon, calling for an increased flow of humanitarian aid to the region.

Aside from the actual talks, Russian media outlets [highlighted](#) (Rus) some protocol details. During the summit's photo ceremony, French President Emmanuel Macron was seen shaking hands with Russian Foreign Minister Sergei Lavrov. In contrast, US President Joe Biden, Canadian Prime Minister Justin Trudeau and Italian Prime Minister Giorgia Meloni were absent, reportedly to avoid being photographed with Lavrov.