

# INDIA'S IMPORTS OF RUSSIAN OIL SAID TO SURGE TO RECORD

Relevant for: International Relations | Topic: Effect of policies and politics of developed & developing countries on India's interests

India's oil imports from Russia surged to a record of about 9,50,000 barrels per day (bpd) in June, accounting for almost a fifth of overall imports by the world's third-largest oil consumer, data provided by trade sources showed.

Indian refiners have been snapping up Russian oil sold at hefty discounts to Brent and West Asia staples after some Western companies and countries shunned purchases from Moscow following its invasion of Ukraine on February 24.

## West Asia share drops

India shipped in about 4.8 million bpd of oil in June, down 3.8% from May but about 23% higher than a year earlier, the data showed. Last year, India's oil imports were low as fuel demand was hit by a second deadly coronavirus wave.

Oil imports from Russia rose 15.5% in June from May, while those from Iraq and Saudi Arabia dropped by 10.5% and 13.5%, respectively, dragging the share of West Asia to 56.5% from 59.3%, the data showed.

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