

EU BANS MAJORITY OF RUSSIAN OIL IMPORTS

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

Major market: The European Union relies on Russia for 25% of its oil and 40% of its natural gas. AFP

In the most significant effort yet to punish Russia for its war in Ukraine, the European Union agreed to ban the overwhelming majority of Russian oil imports after tense negotiations that tested how far the bloc is willing to go to ostracise Moscow.

From the moment Russia invaded on February 24, the West has sought to make Moscow pay economically for its war. But targeting the lucrative energy sector was seen as a last resort in Europe and has proved hardest since the bloc relies on the country for 25% of its oil and 40% of its natural gas.

In a move unthinkable just months ago, EU leaders agreed late on Monday to cut around 90% of all Russian oil imports over the next six months.

Belgian Prime Minister Alexander De Croo called the embargo a “big step forward” on Tuesday morning and Irish Prime Minister Micheal Martin hailed it as “a watershed moment”. But both leaders cautioned that Europe would need time to adjust to the impact — and any further bans on Russian energy could only come slowly, if at all.

‘Hatred for Russians’

The deputy head of Russia’s Security Council said on Tuesday that energy sanctions against the country were intended to hurt ordinary Russians by making it harder for Moscow to fund social programmes.

“They hate us all! The basis for these decisions is hatred for Russia, for Russians and for all its inhabitants,” Dmitry Medvedev, who is also a former President and Prime Minister, wrote on the Telegram app.

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