

## G7 COALITION SAID TO AGREE ON SETTING FIXED PRICE FOR RUSSIAN OIL

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

The Group of Seven rich nations and Australia have agreed to set a fixed price when they finalise a price cap on Russian oil later this month, rather than adopting a floating rate, sources said on Thursday.

U.S. officials and G7 nations have been in intense negotiations in recent weeks over the unprecedented plan to put a price cap on seaborne oil shipments, slated to take effect on December 5, to ensure EU and U.S. sanctions, aimed at limiting Moscow's ability to fund its war in Ukraine, do not throttle the global oil market.

"The coalition has agreed the price cap will be a fixed price that will be reviewed regularly rather than a discount to an index," said a source.

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