

‘INDIA TO EXAMINE RUSSIA OIL PRICE CAP’

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

Hardeep Singh PuriReuters

India said on Wednesday it will examine a proposal by Western nations to impose a price cap on Russian oil purchases, even as some local refiners have lined up Russian cargoes for delivery post December 5, when the cap is set to take effect.

The Group of Seven richest economies (G7) has been trying to enforce a price-capping mechanism on Russian oil exports by December 5, when European Union sanctions banning seaborne imports of Russian crude come into force.

“I think there is an exemption for Japan for Sakhalin, then there is crude which comes through the pipeline, so they have exemptions... we will have to look at it,” said Oil Minister Hardeep Singh Puri, when asked if India would follow the price cap.

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