

Didn't ask India to reduce Russian oil import, says US

Rezaul H Laskar

rezaul.laskar@htlive.com

NEW DELHI: The US has not asked India to reduce its imports of Russian oil and the price cap and sanctions regime imposed by the G7 are aimed at squeezing Moscow's profits from crude sales and impeding its ability to finance the war in Ukraine, two US officials said on Thursday.

The US officials, speaking after meetings to brief their Indian counterparts on the second phase of implementing the price cap which came into effect in December 2022, said the focus will now be on channels created by Russia to export crude without using Western service providers for shipping or insurance.

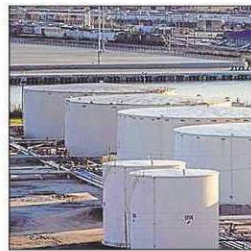
US assistant secretary for economic policy Eric Van Nostrand and acting assistant secretary for terrorist financing Anna Morris were asked during an interaction at Ananta Centre in Delhi if there had been any fresh demand for India to reduce Russian oil imports.

"No, it's important to us to keep the oil supply on the market. What we want to do is limit [Russian President Vladimir] Putin's profit from it, and that's what this policy is designed to engender," Nostrand said.

He added, "As one of the most significant global consumers of oil, we know that the Indian economy has much at stake in the Russian oil trade, and has much at stake from the global supply disruptions that the price cap is designed to avoid."

Morris said that since the second half of 2023, the US had detected Russian efforts to build a "shadow fleet", or an infrastructure of ships, insurers and other maritime services with "providers with opaque ownership structures" and a history of sanctions evasion activities.

Russia's investments diverted funds from the battlefield in



India and Russia have struggled with payments for crude for some time now. AFP

Ukraine. "We're happy to see them spending money on oil tankers and not tanks, but also importantly, it's now time for us to respond to a different reality where Russia has created a larger channel to move oil without touching [Western] coalition services," Van Nostrand said.

Soon after Russia's invasion of Ukraine two years ago, the US and its Western partners had pressured India not to buy discounted Russian commodities, especially oil and fertilisers. New Delhi, which has not publicly criticised Moscow's actions, ramped up purchases of Russian crude and Russia soon displaced the country's top energy suppliers such as Saudi and Iraq.

The Indian leadership has said its actions were aimed at ensuring cheaper energy supplies in the domestic market amid volatility on the global markets. However, India and Russia have struggled with payments for the crude, especially after billions of rupees accumulated in Russian bank accounts in India.

The US officials declined to answer questions regarding India paying for Russian oil in currencies such as the UAE dirham and acknowledged the price cap of \$60 a barrel wouldn't apply to crude imports that did not use shipping or services from the Western coalition.

HC Upholds Inclusion of RIL in BPCL-HPCL Pipeline Case

Indu.Bhan@timesgroup.com

New Delhi: The Delhi High Court on Thursday upheld the Appellate Tribunal for Electricity's (Aptel) order that allowed Reliance Industries to be made a party in a case related to designation of a pipeline, commissioned by oil companies BPCL and HPCL, as a common/contract carrier for transportation of petroleum and petroleum products by other entities as well.

A division bench of Acting Chief Justice Manmohan and Justice Manmeet Pritam Singh Arora dismissed the BPCL's appeal and upheld its single judge's order that had refused to interfere with the Aptel's order.

Before the Aptel, the PSU oil companies have raised the issue whether the pipeline commissioned by them for their exclusive use for transporting Aviation Turbine Fu-

el (ATF) produced at their Mumbai refinery to their storage tanks at Mumbai International Airport is a common/contract carrier for the petroleum and petroleum product pipeline under Section 20 of the PNGRB Act.

The oil companies argued that the effect of permitting impleadment of RIL will open the floodgates of all necessary parties including airlines who would be the ultimate consumers of the ATF to interfere in the proceedings which are not postulated under the Act.

BPCL and HPCL had moved the Aptel challenging the PNGRB order designating their petroleum and petroleum product pipelines as common carriers. In 2016, RIL submitted a request to the PNGRB to declare the aviation turbine fuel pipelines emanating from the refineries of BPCL and HPCL as a common carrier.





India isn't expected to stop Russian oil imports, US official says

The US never expected India to stop importing Russian oil as it's in Washington's interest to keep energy flowing to prevent any supply shocks caused by the Ukraine war, US Treasury assistant secretary for economic policy Eric Van Nostrand said. "What the sanction regime intends to do is to reduce Putin's revenue," Van Nostrand said on Thursday at an event in New Delhi. **BLOOMBERG**

India not asked to reduce Russian oil imports: US

SUBHAYAN CHAKRABORTY
New Delhi, 4 April

India has not been urged to reduce its imports of Russian crude oil, with senior officials from the US Department of the Treasury emphasising a desire to see Russia offer higher negotiated discounts to buyers, they said on Thursday. Additionally, they highlighted that Indian buyers can procure Russian crude above the \$60 per barrel price cap if they opt out of Western shipping and maritime services.

Speaking to journalists at the Ananta Aspen Centre in Delhi, Anna Morris, assistant secretary for terrorist financing and financial crimes, and Eric Van Nostrand, assistant secretary for economic policy of the US Department of the Treasury, explained that the existing price cap regime aims to limit Russia's ability to sell oil at inflated prices.

"Effectively, the price cap is designed to compel Russia to continue selling its oil, but at lower prices than it could otherwise command," Nostrand said. He added that it also seeks to foster a market where global buyers can generally secure better deals from Moscow. Since December 5, 2022, the Group of Seven (G7) nations — the US, Canada, France, Germany, Italy, Japan, and the UK — have prohibited Western shipping and insurance companies from engaging in transac-

WHAT US TREASURY DEPARTMENT OFFICIALS SAID



- **Goal is to force Russia to sell oil at cheaper prices regardless of who is buying it**
- **Want to see Russia continue giving higher negotiated discounts to buyers**
- **Happy that price cap is forcing Russia President Vladimir Putin to invest in oil tankers and not tanks**
- **Non-G7 nations free to buy Russian oil above \$60-cap without using Western shipping, insurance services**
- **No Indian company has violated sanctions so far**

tions involving Russian crude sold at or above a \$60 per barrel cap. This measure was implemented concurrently with a separate ban on Russian seaborne crude and refined shipments by European Union (EU) nations.

According to estimates by the London-based commodity data analytics provider Vortexa, which tracks ship movements to gauge imports, Russia remained the single-largest supplier of crude oil for the 18th consecutive month as of March.

Imports from Russia increased by 7 per cent month-on-month in March, reaching 1.36 million barrels of crude per day compared to February. Analysts had previously anticipated reduced imports from Russia following fresh sanctions imposed by the US against Russia's leading tanker group,

Sovcomflot, on February 23. These sanctions, announced on the second anniversary of Russia's invasion of Ukraine, targeted 14 tankers within the fleet.

Forcing Russia's hand

The price cap has compelled Russia to divert funds from the battlefield towards developing its oil marketing infrastructure, effectively pressuring Moscow to prioritise oil tankers over tanks, Morris said.

"In the second half of 2023, we observed Russian efforts to build up an infrastructure of ships, insurers, and other maritime services with providers with opaque ownership structures and a history of sanctions evasion activities, sometimes colloquially known as the shadow fleet," Morris said.

Neither expect, nor asked India to curb Russian oil imports: US

SUKALP SHARMA
New Delhi, APRIL 4

THE UNITED STATES neither expects India to reduce its oil imports from Russia and has not even requested New Delhi to do so, US Treasury Assistant Secretary for Economic Policy Eric Van Nostrand said Thursday. He said that the objective of the sanctions and G7 price cap regime is not to push Russian crude out of the market, but to keep it flowing while limiting Kremlin's revenue from oil exports, which in turn impairs Russia's ability to fund the war in Ukraine.

"The price cap's goals are to limit Putin's (Russian President Vladimir Putin) revenue and maintain global oil supply, essentially by creating a mechanism for India and other global consumers of oil to access Russian oil at discounted prices," he said at an event organised by the Ananta Centre in New Delhi.

Nostrand is in India along with Assistant Secretary for Terrorist Financing and Financial Crime Anna Morris to dis-



Oil tanker owned by Russian group Sovcomflot

cuss, among other matters, cooperation on the \$60-per-barrel price cap with government officials and Indian companies. The officials clarified that oil importers like India, which are not part of the price cap coalition comprising G7 countries and their allies, are not bound by the price cap as long as their purchase of Russian oil does not involve any shipping or insurance service from providers in the coalition countries. India is one of the top buyers of Russian seaborne crude.

The price cap regime was introduced in December 2022 and prohibits export of Russian

seaborne crude at over \$60 per barrel if the trade involves Western shipping or insurance services. Given that service providers in coalition countries are dominant players in the global shipping industry, Nostrand said that strict enforcement of the price cap also forces Russia to offer better discounts on oil exports that are not bound by the ceiling.

"The price cap is designed to leave Russia with only bad options... We want him (Putin) to choose between three bad things: selling with coalition services under the price cap, selling outside the price cap, or shutting his oil in and not

putting it to market. With a strong and robust price cap regime, Putin is going to prefer to sell as much as he can outside the price cap. But in order to maximise his sales outside the price cap, when a large part of the global coalition is already involved in the price cap, he is going to have to offer it cheaper," Nostrand said.

Both Nostrand and Morris said that the price cap has been a success as it has so far met its objective of limiting Russia's oil revenue without causing a global supply shock or an oil price spike.

"When first implemented, the price cap was met with considerable skepticism... United States and our international coalition have been pleased with the effectiveness of the policy. We saw the Kremlin's tax revenue from oil drop more than 40 per cent over the first nine months of 2023 compared to the same period a year earlier. And we were gratified to see that the price cap was working in practice as well as in theory," Nostrand said, adding that emerging markets like India

benefited from the price cap as Russia was forced to deepen discounts on its oil. The US and other coalition partners are now focussed on what they call phase two of the price cap regime. Given the price cap and coalition countries' dominance in maritime services, Russia started amassing a tanker fleet of its own—the so-called shadow fleet—to ship its oil. According to the US officials, the second phase of the price cap regime is focussed on strict compliance, and action against price cap evasion.

"Russia has been aggressively investing money to build out its ability to sell oil outside the reach of the coalition. Now, point one is that the money that they have been investing is money they would otherwise spend on the battlefield in Ukraine. So, we are happy to see them spending money on oil tankers and not tanks. But, also importantly, it is now time for us to respond to a different reality, where Russia has created a larger channel to move oil without touching coalition services," Nostrand said.



'PRICE CAP A SUCCESS'

Neither expect, nor asked India to curb Russian oil imports: US officials

SUKALP SHARMA
NEW DELHI, APRIL 4

THE UNITED States neither expects India to reduce its oil imports from Russia and has not even requested New Delhi to do so, US Treasury Assistant Secretary for Economic Policy Eric Van Nostrand said Thursday. He said that the objective of the sanctions and G7 price cap regime is not to push Russian crude out of the market, but to keep it flowing while limiting Kremlin's revenue from oil exports, which in turn impairs Russia's ability to fund the war in Ukraine.

"The price cap's goals are to limit Putin's (Russian President Vladimir Putin) revenue and maintain global oil supply, essentially by creating a mechanism for India and other global consumers of oil to access Russian oil at discounted prices," he said at an event organised by the Ananta Centre in New Delhi.

Nostrand is in India along with Assistant Secretary for Terrorist Financing and Financial Crime Anna Morris to discuss, among other matters, cooperation on the \$60-per-barrel price cap with government officials and Indian companies. The officials clarified that oil importers like India, which are not part of the price cap coalition comprising G7 countries and their allies, are not bound by the price cap as long as their purchase of Russian oil does not involve any shipping or insurance service from providers in the coalition countries. India is one of the top buyers of Russian seaborne crude.

The price cap regime was introduced in December 2022 and prohibits export of Russian seaborne crude at over \$60 per barrel if the trade involves Western shipping or insurance services. Given that service providers in coalition countries are dominant players in the global shipping industry, Nostrand said that strict enforcement of the price cap also forces Russia to offer better discounts on oil exports that are not bound by the ceiling.

"The price cap is designed to leave Russia with only bad options... We want him (Putin) to choose between three bad things: selling with coalition services under the price cap, selling outside the price cap, or shutting his oil in and not putting it to market. With a strong and robust price cap regime, Putin is going to prefer to sell as much as he can outside the price cap. But in order to maximise his sales outside the price cap, when a large part of the global coalition is already involved in the price cap, he is going to have to offer it cheaper," Nostrand said.

Both Nostrand and Morris said



An oil tanker owned by Russian group Sovcomflot. Reuters/File photo

that the price cap has been a success as it has so far met its objective of limiting Russia's oil revenue without causing a global supply shock or an oil price spike.

"When first implemented, the price cap was met with considerable skepticism... United States and our international coalition have been pleased with the effectiveness of the policy. We saw the Kremlin's tax revenue from oil drop more than 40 per cent over the first nine months of 2023 compared to the same period a year earlier. And we were gratified to see that the price cap was working in practice as well as in theory," Nostrand said, adding that emerging markets like India benefited from the price cap as Russia was forced to deepen discounts on its oil. The US and other coalition partners are now focussed on what they call phase two of the price cap regime. Given the price cap and coalition countries' dominance in maritime services, Russia started amassing a tanker fleet of its own—the so-called shadow fleet—to ship its oil. According to the US officials, the second phase of the price cap regime is focussed on strict compliance, and action against price cap evasion.

"Russia has been aggressively investing money to build out its ability to sell oil outside the reach of the coalition. Now, point one is that the money that they have been investing is money they would otherwise spend on the battlefield in Ukraine. So, we are happy to see them spending money on oil tankers and not tanks. But, also importantly, it is

now time for us to respond to a different reality, where Russia has created a larger channel to move oil without touching coalition services," Nostrand said.

"We are continuing to focus on strategies that make it more complicated for Russia to avoid the price cap regime, and therefore force Russia to sell oil for less," he added. As part of this phase of the price cap regime, the US has over the past few months sanctioned a number of vessels for price cap evasion, apart from sanctioning a few fleet operators and vessel owners as well. Notably, Russia's state-owned shipping major Sovcomflot and 14 related tankers were sanctioned by the US in the last week of February. Indian refiners are now refusing to take delivery of crude transported by Sovcomflot tankers in an evident bid to steer clear of any secondary sanction risk. According to a senior government official, the government does not want Indian refiners to brazenly flout the G7 price cap or get involved in trades that might have sanctions-related risks.

Indian refiners ramped up Russian oil purchases in the aftermath of Moscow's February 2022 invasion of Ukraine. As the West started weaning itself off Russian energy supplies, Russia began offering deep discounts on its crude oil, which Indian refiners began lapping up. Prior to the war in Ukraine, Russia was a marginal player in India's oil imports, but is now New Delhi's biggest source of crude ahead of traditional heavyweights Iraq and Saudi Arabia.

WITH ENDS INPUTS

No sanctions against India for buying, refining Russian oil, say U.S. officials

The aim of sanctions and the oil 'price cap' is to limit revenue to Russia, say the U.S. officials; India's oil purchases are only mandated by country's needs and it seeks to buy them from wherever they are available at the cheapest rate, says Centre

Subhasini Haidar
NEW DELHI

Striking a conciliatory note on India's imports of Russian oil, U.S. Treasury Department officials visiting Delhi said on Thursday that the aim of the U.S. sanctions and the oil "price cap" was not to limit the purchase of Russian 'Ural' oil, but to limit the revenues made by the "Kremlin".

According to the officials, who are meeting their counterparts and oil company representatives in Delhi and Mumbai during their visit on April 2 and April 5, the U.S. measures thus far, including a "second phase" of sanctions against oil shipping companies, are having some impact. However, they brushed aside questions about the rising price of Ural oil, now nearing \$80 per barrel, and the narrowing of Russian discounts to Indian refiners.

"Our purpose is to limit revenue to Russia but not dictate that no trade can be done in Russian oil," said Anna Morris, Acting Assistant Secretary for Terrorist Financing at the U.S. Treas-



Trade ties: Since the war in Ukraine began in 2022, India and China have become the major purchasers of Russian oil. FILE PHOTO

asury Department.

"Once Russian oil is refined, from a technical perspective, it is no longer Russian oil. If it is refined in a country and then exported, from a sanctions perspective it belongs to that country, it is not an import from Russia," Ms. Morris added, responding to a question about whether India had been "oil laundering" Russian energy for European markets, as alleged in a report by European think tank CREA.

The Petroleum Ministry had last year called the report "misleading" and a "deceptive effort to tarnish India's image".

The officials, Ms. Morris and U.S. Assistant Secre-

tary for Economic Policy Eric Van Nostrand, made it clear that no Indian company had thus far been sanctioned by the U.S. for oil purchases from Russia.

Since 2022, a Mumbai-based company has been sanctioned over purchases of Iranian oil, while a Bengaluru-based high-tech company was put on a list of firms facing the U.S. and the EU sanctions for engaging in "dual use" technology trade with Russia.

Asked about the U.S. officials' visit, and India's stand on the price cap, the External Affairs Ministry said that all oil purchases were only mandated by India's needs. "Anything to do with energy security

and oil purchases on the international market are guided by India's energy security requirements. This is essentially a commercial venture, and we are seeking to buy oil from wherever we receive the cheapest available supplies," Ministry spokesperson Randhir Jaiswal said on Thursday.

Major purchasers

Since the war in Ukraine began in 2022, India and China have become the major purchasers of Russian oil. In January this year, Russian President Vladimir Putin had praised India for pursuing an "independent foreign policy" despite pressure from the West to curtail trade, energy, and defence ties with Moscow. "The largest foreign investment in India has come from Russia. \$23 billion was invested by our company Rosneft for the acquisition of an oil refinery, a network of gas stations, a port, and so on," President Putin had said, referring to the installations at Vadinar in Gujarat.

Along with other G-7 countries, the U.S. had announced a "price cap" on

Ural oil in December 2022, so that only those importing Russian oil at a rate below \$60 per barrel could avail of shippers, insurers, and other ancillary services from companies that operate in G-7 countries. In effect, that has meant that Russian exporters have had to offer Ural oil at heavy discounts to buyers, the officials said.

In an article on the U.S. Treasury website, Ms. Morris and Mr. Nostrand had also claimed success in the second phase of the price cap measures announced in October 2023, ensuring that Russian oil was offered at discounts ranging from \$12 to \$19 over the past year, and that export volumes "remained stable". Other reports have pointed to Indian buyers facing problems over payments for oil in other currencies, and turning away tankers from companies like Russian shipper Sovcomflot, now under sanctions as well.

In Moscow, the Russian Foreign Ministry countered the claims, saying that Russian oil supplies to India remain at a "steadily high level".

Not asking India to cut Russia oil imports, says US

New Delhi: Two senior treasury department officials, who are in India to discuss what is Phase 2 of the Russian oil price cap, said Thursday US and others imposing the cap, are seeking to minimise Kremlin's profits and stifle its Ukraine aggression, but without destabilising the global energy market or forcing India to slash its imports from Russia. The officials, however, said allowing unrestricted Russian oil trade will remain unacceptable.

Eric Van Nostrand, assistant secretary for economic policy, and Anna Morris, assistant secretary for terrorist financing and financial crimes, said US isn't asking India to cut down its oil imports from Russia, adding the price cap isn't meant to block the flow of Russian oil. Nostrand said it's important to keep the oil supply going in the market and that what the US is seeking to do is to limit Putin's profit. Russia has the option of selling under the price cap or to sell at discounts if it doesn't follow the Western regulations. The two officials were speaking at an event organised by the Ananta Centre. The US and an international coalition opposed to Russia's war on Ukraine had implemented a price cap, \$60 per barrel, on Russian oil, allowing them to support trade in Russian oil only if it was sold at or below the price cap.

With India exporting oil products, believed to be refined from Russian crude to the US and Europe, the official said that "once Russian oil is refined, from technical perspective it is no longer Russian oil". TNN

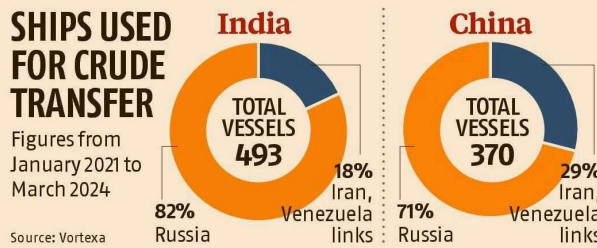
Ships in Iran, Venezuela shadow trade supplied Russian oil to India

S DINAKAR
New Delhi, 4 April

What's common among Snow Lotus, Turaco, Eternal Peace, Thalia 111, and Limo? These are among the 90 or so oil tankers, which transported Russian oil to India in the past few years but were previously involved in the Iranian/Venezuelan shadow trade in sanctioned crude shipments.

This batch of vessels, which has earned sobriquets of "ghost fleet" and "dark fleet", came handy as Asian countries led by India and China sought alternate ways to secure discounted Russian oil as the US sanctions on Moscow intensified, according to ship tracking agencies and industry sources. That doesn't necessarily mean that these tankers were named and sanctioned by Washington, but they were involved in transporting oil from Venezuela and Iran, said Armen Azizian, a senior oil risk analyst with London-based market intelligence agency Vortexa.

A ban on Iranian oil exports, instituted by former President Donald Trump, still holds while the ban on Venezuelan crude exports was lifted in October for a six-month period ending 18th April. Of the 493 tankers that docked at Indian ports to discharge Russian crude since January 2021, 18 per cent have previously been involved in Iranian/Venezuelan oil trade, Azizian, who authored a report reviewing the impact of sanctions on Russian oil flows in Asia, said. Not only India but many Asian nations import Russian crude utilising these tankers, replacing tonnage from any loss of vessels from recent sanctions. 29 per cent of the tankers that discharged at Chinese ports in the last three years had shipped crude from Iran and Venezuela.



US Treasury department officials said in Delhi on Thursday that Washington "began and have continued to publicly sanction vessels involved in oil trade above the price cap (of \$60/barrel)."

"Our efforts are bolstered by international support for these enforcement actions, like the recent decision from private and publicly owned refineries to halt imports of Sovcomflot ships," they said.

India's oil ministry did not reply to an email nor did Indian Oil, the biggest buyer of Russian oil, and which was impacted the most from recent US sanction enforcement actions. Indian Oil is now in talks to renew a 490,000 barrels per day term contract, 10 per cent of India's crude imports, with Russian state-owned oil company Rosneft.

India gets oil from Russia in 45 to 50 tankers every month, and the

US has sanctioned less than 10 per cent of the 600-plus strong dark fleet carrying Russian oil to global importing nations, an Indian refining official said.

That still leaves a large non-sanctioned fleet operational. There are several tankers, typically over 10 years old and specialising in opaque shipments, available to transport Russian oil to India, the official remarked.

Oil secretary Pankaj Jain is very clear that India will not allow trades in sanctioned vessels. The country will buy Russian oil only if it is delivered on non-sanctioned ships, he said. India is more risk-averse than China but a large opaque fleet suggests minimal impact to both markets from US sanctions. Shipments of Russian oil on sanctioned vessels to India declined by 300,000 bpd from a 2023 average, however, hardly 5 per cent of overall Indian purchas-

es were affected, Vortexa data showed. Imports of Russian oil in March actually rose on the month to 1.65 million bpd according to data from Kpler. Indian refining sources said that traders selling Iranian crude, flagged as Malaysian oil, continue to approach state-run refiners but they are more wary of violating US sanctions than Beijing.

For instance, many of the Sokol cargoes that were turned away by India since December have found a home in China, and 40 per cent of those cargoes were delivered on sanctioned vessels.

But Washington is now turning its sights on Iran, with at least six ships flying the Panamanian flag and carrying Iranian oil since January facing sanctions.

Last month, American officials visited Panama — whose flag flies on 8,540 vessels, representing 16 per cent of the ships that make up the world fleet — asking local authorities to stop tankers flying its flag from transporting Iranian crude. In January, Washington asked the Panama Maritime Authority to investigate 189 Panamanian-flagged vessels, accounting for around half of Iran's shadow fleet, US-based market information provider Energy Intelligence reported.

Despite US sanction enforcement actions, Iran increased crude exports by 40 per cent last year to 1.4 million bpd on over 250 tankers, according to Vortexa. Small, independent refiners in China termed as teapots are the main buyers of sanctioned crudes.

Iranian crude is reported to be handed over via ship-to-ship transfers offshore Malaysia before being designated as Malaysian oil. China imported 1.1 million bpd of Malaysian-origin crude in 2023, according to customs data, up 70 per cent from 2022, the Energy Intelligence reported.

'Dark fleet' comes handy as India seeks Russian oil amid escalating sanctions

Stick to price cap: US to India on Russian crude

SANDEEP DIKSHIT
TRIBUNE NEWS SERVICE

NEW DELHI, APRIL 4

A visiting American team to tighten sanctions on Moscow said all Indian imports of crude from Russia must adhere to the price cap announced by the US, the EU and Australia.

“Permitting unrestricted Russian oil trade was and remains unacceptable. It would allow Putin to profit

NOT PUTTING CURBS ON TRADE

“There is no restriction; we have not asked India to reduce Russian oil buying. Once Russian oil is refined, it is no longer Russian oil. – Anna Morris, US OFFICIAL

from a price spike he created,” said US Assistant Secretary for Economic Policy Eric Van Nostrand at an interactive session here on Thursday.

Another US official, however, said India had not been

asked to stop or reduce oil imports from Russia, nor had it sanctioned any Indian entity for buying and refining crude purchased from Russia.

“There is no restriction; we have not asked India to reduce

Russian oil buying. Not dictating that no trade can be done with Russia,” said Acting Assistant Secretary for Terrorist Financing Anna Morris.

MEA spokesperson Randhir Jaiswal said, “We buy oil from the international market, wherever it is available, at the cheapest rate. We have to ensure our energy security.” The team from the US is here to discuss the second phase of the price cap on Russian oil.

‘US has not asked India to cut Russian oil purchases’

Reuters
New Delhi

The US has not asked India to cut Russian oil imports as the goal of sanctions and the G7-imposed \$60 per barrel price cap is to have stable global oil supplies while hitting Moscow’s revenue, an American treasury official said on Thursday.

India has emerged as one of the top buyers of Russian sea-borne oil since western nations imposed sanctions and halted purchases in response to Moscow’s invasion of Ukraine in February



India has emerged as one of the top buyers of Russian sea-borne oil since western nations halted purchases in response to Moscow’s invasion of Ukraine in February 2022 REUTERS

2022. “It is important to us to keep the oil supply on the market. But what we want to do is limit Putin’s profit from it,” Eric Van Nostrand,

the US Treasury’s assistant secretary for economic policy said in New Delhi, referring to Russian President Vladimir Putin. Nostrand

said that buyers can purchase Russian oil at deeper discounts outside of the price cap mechanism, if they do not use Western services like insurance and broking, thus limiting Moscow’s sales avenues.

PRICE CAP

“They (Russia) have to sell oil for less,” he said. The sanctions are intended to limit the options available to Russia to -sell its oil under the price cap, offer deeper discounts to buyers if they circumvent Western services or shut its oil wells, Nostrand added.

The price cap imposed by

the Group of Seven (G7) nations, the European Union and Australia bans the use of Western maritime services such as insurance, flagging the transportation when tankers carry Russian oil priced at or above \$60 a barrel. Anna Morris, acting assistant secretary for terror financing at the US Treasury said that G7 nations had the option to review the price cap depending on market conditions or other factors.

The US, in February, imposed sanctions on Russian state-run shipper Sovcomflot and 14 of its crude oil tankers involved in Russian oil transportation.

US Hasn't Asked India to Cut Russian Oil Imports: Official

'Once Russian oil is refined, it is no longer Russian oil,' says US official

DipanjRoy.Chaudhury
@timesgroup.com

New Delhi: The United States has not asked India to reduce imports of Russian oil, an American treasury official said on Thursday, adding that Russian oil refined in India cannot technically be considered Russian oil.

The official said the US has not sanctioned any Indian entity either for dealing in Russian oil.

"It is important to us to keep the oil supply on the market. But what we want to do is limit Putin's profit from it," Eric Van Nostrand, the US Treasury's assistant secretary for economic policy, said in Delhi while addressing a meeting at the Ananta Aspen Centre, a public policy body.

Nostrand said buyers can purchase Russian oil at deeper discounts outside of the price cap mechanism if they do not use Western services such as insurance and broking, thus limiting Russia's sales avenues.

Russia has been using its own fleet and insurance to supply crude oil to various countries.

Anna Morris, acting assistant secretary for terror financing at the US Treasury, who also spoke on the occasion, said G7 nations had the option to review the price cap depending on market conditions or other factors.

On sale of refined products produced from Russian oil to Western nations, Morris said that would not breach the sanctions.

"Once Russian oil is refined, from a technical perspective it is

no longer Russian oil. If it is refined in a country and then sent forward, from a sanctions perspective that is an import from the country of purchase. It is not an import from Russia," Morris said.

India had conveyed to the US that it would continue to purchase Russian oil for its own energy needs and to prevent a surge in global oil prices, said people aware of the matter.

Nostrand said the sanctions were intended to limit the options available to Russia to sell its oil under the price cap, offer deeper dis-

DENTING PROFIT



What we want to do is limit Putin's profit from sale of oil, says US Treasury's assistant secretary

INDIA'S STAND



India had conveyed to the US that it would continue to purchase Russian oil for its own energy needs

counts to buyers if they circumvented Western services and to shut its oil wells.

The price cap imposed by the G7, the European Union and Australia bans the use of Western maritime services and flagging the transportation when tankers carry Russian oil priced at or above \$60 a barrel.

कच्चे तेल पर बढ़ी टेशन, दाम और बढ़े तो हो सकती है मुश्किल

AI Image

■ एनबीटी न्यूजडेस्क : अंतरराष्ट्रीय बाजार में कच्चे तेल के दामों में तेजी देखी जा रही है। जल्द ही ये 90 डॉलर प्रति बैरल के पार जा सकता है। गुरुवार को ब्रेंट क्रूड ऑयल प्राइस 88.67 बैरल प्रति डॉलर के करीब ट्रेड कर रहा था। ऐसे में अपने ईंधन खपत को पूरा करने के लिए 80 फीसदी आयात पर निर्भर भारत के लिए आने वाले दिनों में कच्चा तेल मुश्किलों को बढ़ा सकता है।

इकॉनमिक टाइम्स की रिपोर्ट के मुताबिक पेट्रोलियम एवं प्राकृतिक गैस मंत्रालय के सचिव पंकज जैन ने बुधवार को कहा कि कच्चे तेल का भाव 90 डॉलर प्रति बैरल की ओर बढ़ना भारत के लिए चिंता की बात है। जब भी कीमतें बढ़ती हैं, तो इससे चिंता होती है। अंतरराष्ट्रीय कच्चे तेल के बेंचमार्क ब्रेंट की कीमत लगभग चार महीनों में 15 डॉलर प्रति बैरल बढ़कर करीब 89 डॉलर प्रति बैरल हो गई है।



भारत दुनिया में कच्चे तेल का तीसरा सबसे बड़ा आयातक है और अपनी आवश्यकताओं का 88% आयात करता है। जैन ने कहा कि ऊंची कीमतों के असर का अंदाजा तभी लगाया जा सकता है, जब ये भाव लंबे समय तक बनी रहें। जैन ने कहा कि अगर कीमतें एक महीने या उससे अधिक समय तक इसी तरह रहती हैं, तो तेल कंपनियां इसी के हिसाब से निर्णय लेंगी।

कच्चे तेल पर बढ़ी टेशन, दाम और बढ़े तो हो सकती है मुश्किल

■ एनबीटी न्यूजडेस्क : अंतरराष्ट्रीय बाजार में कच्चे तेल के दामों में तेजी देखी जा रही है। जल्द ही ये 90 डॉलर प्रति बैरल के पार जा सकता है। गुरुवार को ब्रेट कूड ऑयल प्राइस 88.67 बैरल प्रति डॉलर के करीब ट्रेड कर रहा था। ऐसे में अपने ईंधन खपत को पूरा करने के लिए 80 फीसदी आयात पर निर्भर भारत के लिए आने वाले दिनों में कच्चा तेल मुश्किलों को बढ़ा सकता है।

इकॉनॉमिक टाइम्स की रिपोर्ट के मुताबिक पेट्रोलियम एवं प्राकृतिक गैस मंत्रालय के सचिव पंकज जैन ने बुधवार को कहा कि कच्चे तेल का भाव 90 डॉलर प्रति बैरल की ओर बढ़ना भारत के लिए चिंता की बात है। जब भी कीमतें बढ़ती हैं, तो इससे चिंता होती है। अंतरराष्ट्रीय कच्चे तेल के बेंचमार्क ब्रेट की कीमत लगभग चार महीनों में 15 डॉलर प्रति बैरल बढ़कर करीब 89 डॉलर प्रति बैरल हो गई है।



AI Image

भारत दुनिया में कच्चे तेल का तीसरा सबसे बड़ा आयातक है और अपनी आवश्यकताओं का 88% आयात करता है। जैन ने कहा कि ऊंची कीमतों के असर का अंदाजा तभी लगाया जा सकता है, जब ये भाव लंबे समय तक बनी रहें। जैन ने कहा कि अगर कीमतें एक महीने या उससे अधिक समय तक इसी तरह रहती हैं, तो तेल कंपनियां इसी के हिसाब से निर्णय लेंगी।

कम तेल खरीदे, यह नहीं कहा: US फैसला ऊर्जा ज़रूरत पर ही: भारत

■ पीटीआई, नई दिल्ली

अमेरिका ने गुरुवार को कहा कि रूस से तेल के कारोबार की इजाजत देना उसे हमेशा से ही अस्वीकार्य था और रहेगा। अमेरिका ने कहा कि पश्चिमी देशों की ओर से रूस के पेट्रोलियम प्रोडक्ट्स की कीमतें तय करने का मकसद मॉस्को को कम दाम पर तेल बेचने के लिए मजबूर करना है। अमेरिकी अधिकारियों ने कहा कि अमेरिका ने भारत को रूस से आयात किए जाने वाले तेल की मात्रा कम करने के लिए नहीं कहा है। आर्थिक नीति से जुड़े अमेरिका के सहायक विदेश मंत्री एरिक वान नोस्ट्रैंड (Eric Van Nostrand) ने अनंता केंद्र में एक चर्चा के दौरान यह बात कही। वहीं, भारतीय विदेश मंत्रालय ने इस मसले पर कहा कि भारत के फैसले उसकी ऊर्जा सुरक्षा ज़रूरतों के मुताबिक हैं। भारत



इंटरनेशनल मार्केट से खरीदारी करता है, जहां भी यह सबसे सस्ती दरों पर उपलब्ध है। प्रवक्ता रणधीर जयसवाल ने कहा, 'यह एक कमर्शाल एक्सरसाइज है जो हम करते हैं। जहां भी सस्ती दरों पर तेल मिलता है, हम खरीदते हैं। हमें अपनी ऊर्जा सुरक्षा सुनिश्चित करनी है और यह सबसे महत्वपूर्ण बात है।'

वहीं, नोस्ट्रैंड ने कहा कि G-7 देशों की ओर से रूसी तेल की कीमतों को तय

रूसी तेल पर घमासान

- अमेरिका ने कहा, रूस से तेल के कारोबार की इजाजत देना अस्वीकार्य था और रहेगा
- भारतीय विदेश मंत्रालय ने कहा, जहां भी सस्ती दरों पर तेल मिलता है, हम खरीदते हैं

करने से जहां यूक्रेन में युद्ध की खातिर रूस को धन जुटा पाना मुश्किल हुआ, वहीं यूरोप और उभरते बाजारों में ऊर्जा की आपूर्ति को स्थिर बनाने में भी मदद मिली। अमेरिकी अधिकारी ने कहा, 'भारत जैसे उभरते बाजारों को वैश्विक बाजारों की तुलना में कम कीमत पर उपलब्ध रूसी तेल से लाभ हुआ है। रूसी तेल की कीमतें तय करने का मकसद एक ऐसी मार्केट डिवेलप करना रहा है जहां रूस भारी रियायती दर पर निश्चित मात्रा में तेल की आपूर्ति करे।'

‘भारत को रूस से तेल आयात घटाने को नहीं कहा’

शुभायन चक्रवर्ती
नई दिल्ली, 4 अप्रैल

अमेरिकी वित्त विभाग के वरिष्ठ अधिकारियों ने कहा है कि भारत को रूस से कच्चे तेल का आयात कम करने के लिए बिल्कुल नहीं कहा गया है। अमेरिका का मकसद तो रूस से खरीदारों को और भी कम कीमत पर कच्चा तेल दिलाना है। उन्होंने कहा कि यदि भारतीय खरीदार पश्चिमी शिपिंग एवं समुद्री सेवाओं का लाभ नहीं उठाते हैं तो वे 60 डॉलर प्रति बैरल की तय सीमा से अधिक कीमत पर भी रूस से कच्चा तेल खरीद सकते हैं।

दिल्ली के थिंक टैंक अनंत एस्पेन सेंटर में संवाददाताओं को संबोधित करते हुए अमेरिकी वित्त विभाग की सहायक सचिव (आतंकवाद को आर्थिक मदद एवं वित्तीय अपराध) एना मॉरिस और सहायक सचिव (आर्थिक नीति) एरिक वान नॉस्ट्रैंड ने कहा कि मौजूदा मूल्य सीमा का मकसद रूस को ऊंची कीमतों पर तेल बेचने से रोकना है। नॉस्ट्रैंड ने कहा, ‘मूल्य सीमा इस तरह तय की गई है कि रूस कच्चा तेल तो बेचता रहे मगर उसे पहले से कम कीमत पर बेचने के लिए मजबूर हो जाए।’ उन्होंने कहा कि इसका मकसद ऐसा बाजार तैयार करना है, जहां खरीदारों को रूस से बेहतर सौदे मिल सकें।

अमेरिका, कनाडा, फ्रांस, जर्मनी, इटली, जापान और ब्रिटेन के समूह जी-7 ने पश्चिमी देशों की जहाजरानी और बीमा कंपनियों को 60 डॉलर प्रति बैरल या इससे अधिक कीमत पर बेचे जाने वाले रूसी कच्चे तेल में हाथ

डालने से रोक दिया है। 5 दिसंबर 2022 को लगाई इस रोक के साथ ही यूरोपीय संघ के राष्ट्रों को रूस से समुद्र के रास्ते कच्चा तेल तथा रिफाईंड पेट्रोलियम उत्पादन मंगाने से भी रोक दिया गया है।

लंदन की कमोडिटी डेटा विश्लेषण फर्म वोर्टेक्सा का अनुमान है कि मार्च में लगातार 18वें महीने रूस कच्चे तेल की सबसे अधिक आपूर्ति करने वाला देश बना रहा। रोजाना 13.6 लाख बैरल कच्चे तेल की आपूर्ति के साथ मार्च में रूस से आयात फरवरी के मुकाबले करीब 7 फीसदी बढ़ गया।

पहले विश्लेषकों का अनुमान था कि रूस के अग्रणी टैंकर ग्रुप सोवकॉमफ्लॉट पर 23 फरवरी को लगे अमेरिकी प्रतिबंधों के बाद वहां से आयात घट जाएगा। यूक्रेन पर रूस की चढ़ाई के दो साल पूरे होने पर सोवकॉमफ्लॉट के 14 टैंकरों पर ये प्रतिबंध लगाए गए हैं। एना ने कहा कि मूल्य सीमा तय करने से रूस को अपना धन जंग के मैदान में लगाने के बजाय तेल की मार्केटिंग का ढांचा तैयार करने में खर्च करना पड़ रहा है। उसे टैंक के बजाय टैंकर चुनने पड़ रहे हैं। उन्होंने जोर देकर कहा कि रूस के लिए मूल्य सीमा से बाहर तेल बेचना महंगा बनाने का काम अमेरिका करता रहेगा। साथ ही यह भी पक्का किया जाएगा कि धोखे से मूल्य सीमा के भीतर तेल का व्यापार न हो।

दोनों अमेरिकी अधिकारियों ने इस बात पर जोर दिया कि भारत अपनी मर्जी के मुताबिक रूस से 60 डॉलर के नीचे और ऊपर तेल खरीदता रह सकता है।



अमेरिकी अधिकारियों ने कहा

■ अमेरिका का उद्देश्य रूस को कम कीमत पर तेल बेचने के लिए मजबूर करना है

■ अमेरिका चाहता है कि रूस खरीदारों को अधिक छूट देना जारी रखे

■ मूल्य सीमा ने पुतिन को टैंकों के बजाय तेल टैंकरों में निवेश करने के लिए मजबूर किया है

■ जी7 समूह से इतर देश पश्चिमी शिपिंग एवं बीमा सेवाओं का उपयोग किए बिना 60 डॉलर से अधिक कीमत पर रूसी तेल खरीद सकते हैं

■ अब तक किसी भी भारतीय कंपनी ने प्रतिबंधों का उल्लंघन नहीं किया है

पश्चिमी आलोचनाओं के बीच तेल व्यापार पर रूस के विदेश मंत्रालय ने कहा- भारत में रूसी तेल आपूर्ति उच्चतम स्तर पर, भुगतान की समस्या नहीं

मॉस्को। रूस के विदेश मंत्रालय ने कहा है कि भारत में रूसी तेल आपूर्ति लगातार उच्च स्तर पर बनी हुई है और भुगतान संबंधी कोई समस्या भी नहीं आई है। रूसी सरकारी न्यूज एजेंसी 'तास' ने विदेश मंत्रालय की आधिकारिक प्रवक्ता मारिया जखारोवा के हवाले से कहा कि भुगतान में प्राथमिकता राष्ट्रीय मुद्राओं को दी गई है और तेल निर्यात के लिए भुगतान के साधन निर्धारित करने में कोई समस्या नहीं आती है।

जखारोवा ने कहा कि इससे बैंकिंग लेनदेन करते समय पश्चिमी देशों द्वारा लगाए गए तथाकथित 'प्रतिबंधित नियमों' पर निर्भर नहीं रहना पड़ता है। यह पश्चिमी देशों द्वारा थोपे गए बैंकिंग नियामकों से मुक्त रखते हुए भारत-रूस के बीच निर्बाध व्यापार का मार्ग सुनिश्चित करता है। इस साल फरवरी में विदेश मंत्री एस. जयशंकर ने यूक्रेन के साथ सैन्य संघर्ष के बीच मॉस्को पर प्रतिबंधों के बावजूद रूस से तेल खरीदने पर भारत के रुख की पुष्टि की। उन्होंने कहा कि दोनों देशों ने हमेशा स्थिर-मैत्रीपूर्ण संबंध साझा किए हैं। जयशंकर ने कहा, यूरोप को यह समझना चाहिए कि भारत, रूस के बारे में यूरोपीय दृष्टिकोण के समान नहीं हो सकता है। एजेंसी



मारिया जखारोवा

रूस ने हितों को क्षति नहीं पहुंचाई

रूस से तेल खरीदने के बारे में पूछे जाने पर, जयशंकर ने कहा, हर कोई अतीत के अनुभवों के आधार पर संबंध रखता है। अगर मैं आजादी के बाद भारत के इतिहास को देखूं, तो रूस ने कभी भी हमारे हितों को नुकसान नहीं पहुंचाया है। उन्होंने कहा, भारत और यूरोप ने अपने रुख पर बात की है और अपने मतभेदों पर जोर नहीं दिया है। जबकि रूस-यूक्रेन युद्ध के बाद यूरोप ने अपनी ऊर्जा खरीद का एक बड़ा हिस्सा मध्य-पूर्व में स्थानांतरित कर दिया।



जयशंकर

नई दिल्ली। रूस के मिशन के डिप्टी चीफ रोमन बाबुशकिन ने अंतरिक्ष अन्वेषण में भी भारत की खास उपलब्धियों की सराहना की। साथ ही भारत के अंतरिक्ष प्रयासों के लिए रूस के अटूट समर्थन का भी जिक्र किया। उन्होंने 1984 में सोवियत अंतरिक्ष यान सोयुज टी-11 पर सवार पहले भारतीय अंतरिक्ष यात्री राकेश शर्मा की अंतरिक्ष उड़ान की 40वीं वर्षगांठ पर भारत-रूस साझेदारी पर जोर दिया। बाबुशकिन ने कहा, रूस हमेशा भारतीय सफलता का पक्षधर रहा है। एजेंसी

रूस हमेशा भारत की सफलता के पक्ष में

रूसी तेल पर मूल्य सीमा नीति की अमेरिका ने की सराहना

नई दिल्ली। अमेरिकी वित्त मंत्रालय के आर्थिक नीति के सहायक मंत्री एरिक ववान नोस्ट्रेंड ने यूक्रेन युद्ध के बाद रूसी तेल पर मूल्य सीमा लागू करने के फैसले की सराहना की। उन्होंने कहा, इस फैसले ने रूस को अन्य देशों को रियायती दरों पर तेल बेचने के लिए मजबूर किया है। भारतीय अर्थव्यवस्था का रूसी तेल व्यापार अहम है, इससे बचने के लिए ही मूल्य सीमा बनाई गई है। एजेंसी

■ नोस्ट्रेंड ने कहा, भारत को रियायती दामों पर रूसी तेल तक पहुंच के लिए एक तंत्र बनाकर मूल्य सीमा का लक्ष्य निर्धारित किया गया है। इसका मकसद रूसी राजस्व को सीमित करना व तेल आपूर्ति को बनाए रखना है।

रूसी तेल के निर्बाध कारोबार की अनुमति अस्वीकार्य : अमेरिका

नई दिल्ली (भाषा)। अमेरिका ने बृहस्पतिवार को कहा कि रूसी तेल के निर्बाध कारोबार की अनुमति देना उसे हमेशा से ही अस्वीकार्य था और रहेगा। अमेरिका ने कहा कि पश्चिमी देशों की ओर से रूस के पेट्रोलियम उत्पादों की कीमतें तय करने का उद्देश्य मॉस्को को कम दाम पर तेल बेचने के लिए मजबूर करना है।

अमेरिकी अधिकारियों ने कहा कि अमेरिका ने भारत को रूस से आयात किए जाने वाले तेल की मात्रा कम करने के लिए नहीं कहा है। आर्थिक नीति से जुड़े अमेरिका के सहायक विदेश मंत्री एरिक वान नोस्ट्रैंड ने अनंता केंद्र में एक परिचर्चा के दौरान यह बात कही। नोस्ट्रैंड ने कहा कि जी-7 समूह देशों की ओर से रूसी तेल की कीमतों को तय करने से जहां यूक्रेन में युद्ध की खातिर रूस को धन जुटा

पाना मुश्किल हुआ, वहीं यूरोप और उभरते बाजारों में ऊर्जा की आपूर्ति को स्थिर बनाने में भी मदद मिली। भारत जैसे उभरते बाजारों को वैश्विक बाजारों की तुलना में कम कीमत पर उपलब्ध रूसी तेल से लाभ हुआ है। उन्होंने कहा कि रूसी तेल की कीमतें तय करने का उद्देश्य एक ऐसे बाजार विकसित करना रहा है जहां रूस भारी रियायती दर पर निश्चित मात्रा में तेल की आपूर्ति करे तथा उसे मुनाफा भी कम से कम हो। गौरतलब है कि यूक्रेन पर रूस के आक्रमण के मद्देनजर जी-7 समूह और उसके सहयोगी देशों ने मॉस्को पर प्रतिबंध लगाने के उद्देश्य से दिसंबर 2022 में रूसी तेल की कीमतों को तय किया था।

■ कहा, भारत को रूस से आयात किए जाने वाले तेल की मात्रा कम करने के लिए नहीं कहा



सफाई: अमेरिका बोला- भारत पर रूस से तेल खरीदने पर पाबंदी नहीं लगाई

नई दिल्ली। अमेरिका ने भारत की रूसी तेल खरीद के संबंध में स्थिति स्पष्ट कर दी है। इसके अनुसार, जी7 द्वारा लगाई गई पाबंदी और 60 डॉलर प्रति बैरल मूल्य सीमा का उद्देश्य मास्को के राजस्व को सीमित कर वैश्विक स्तर पर स्थिर तेल आपूर्ति तय करना है। अमेरिका ने भारत से रूसी तेल की खरीद बंद करने का अनुरोध नहीं किया है।



सरकार ने कूड पर 39% बढ़ाया विंडफॉल टैक्स

नई दिल्ली| सरकार ने देश में ही निकाले गए कच्चे तेल (कूड) पर अप्रत्याशित लाभ (विंडफॉल) टैक्स 4,900 से 39% बढ़ाकर 6,800 रुपए प्रति टन कर दिया है। नई दरें 4 अप्रैल से लागू हैं। सरकार ने 15 मार्च को ही कूड पर विंडफॉल टैक्स 4,600 से बढ़ाकर 4,900 रुपए प्रति टन किया था। डीजल, पेट्रोल और विमान ईंधन पर शून्य निर्यात शुल्क जारी है।