

Nations with oil self-sufficiency or those importing Russian oil can't credibly advocate restrictive trading: India

India, without naming USA, UK and others in the West, which had expressed reservations against New Delhi's oil imports from Russia, on Friday asserted that the country's legitimate energy transactions should not be politicized and that countries with oil self-sufficiency or those importing themselves from Russia cannot credibly advocate restrictive trading.

India has to keep focusing on competitive energy sources, sources told ET in response to reservations expressed by the USA, UK and some other Western capitals. "We welcome such offers from all producers. Indian traders too operate in global energy markets to explore best options," a source pointed out.

Notably, recent Western sanctions on Russia have carve outs to avoid impact on energy imports from Russia. Russian banks that are the main channels for European Union payments for Russian energy imports have not been excluded from SWIFT.

Russian oil / gas is being procured by various countries across the world, particularly Europe. 75% of Russia's total natural gas exports is to OECD Europe (like Germany, Italy, France). European countries (like Netherlands, Italy, Poland, Finland, Lithuania, Romania) are also large importers of Russian crude oil. Europe has made it clear that it will continue to purchase oil and gas from Russia for the time being with Europe's biggest economy Germany even pointing out that any move to stop purchase of Russian energy will impact its economy.

Source: The Economic times

