

Putin Warns of 'Grave Consequences' to Oil Price Caps

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Russian President Vladimir Putin warned that Western plans to introduce oil price caps could have "grave consequences" for energy markets, during a telephone conversation with Iraq's prime minister on Thursday.

"Vladimir Putin stressed that such actions are contrary to the principles of market relations and are highly likely to lead to grave consequences for global energy markets," the Kremlin said in a readout of the Russian leader's call with Iraqi Prime Minister Mohammed Shia al-Sudani.

The Kremlin said both sides had also spoken positively of the two countries' work within the framework of OPEC+, which it said helped "stabilize the world oil market."

Western countries have imposed unprecedented sanctions on Russia since Putin sent troops

to Ukraine on Feb. 24.

On Tuesday, the U.S. Treasury Department said that Washington and its allies were now planning to finalize a price cap for Russian oil in "the next few days," as they seek to cut off a critical source of funding for Moscow.

The price cap would be the basis for a ban set to take effect on Dec. 5, which would ban firms from transporting or providing insurance for Russian oil shipments sold above a fixed price.

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