

EU Likely to Propose Lowering G7 Price Cap on Russian Oil to \$50 Per Barrel

By [Reuters](#)

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Brussels will propose to lower the current \$60 per barrel price cap on Russian seaborne oil during a meeting of G7 finance ministers this week, European Economic Commissioner Valdis Dombrovskis said Monday.

Dombrovskis did not specify the level to which the EU wants to lower the price cap, but officials briefed on the discussions said Brussels would propose a limit of \$50 per barrel.

Asked whether he would recommend lowering the price cap at a meeting of G7 finance ministers in Canada later this week, the economic commissioner said: "Yes."

"This is something which we flagged from the Commission's side in the context of the 18th sanctions package. I would expect some interest also from other G7 partners in this regard and some discussion," he said.

G7 countries include the United States, Canada, Britain, France, Germany, Italy and Japan. The European Commission and the chairman of Eurozone finance ministers also take part in G7 finance ministers' meetings.

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The G7 price cap was introduced in December 2022, banning trade in Russian crude oil transported by tankers if the price paid was above \$60 per barrel. It also banned shipping, insurance and re-insurance companies from handling shipments of Russian crude around the globe unless it is sold for less than the price cap.

The measure was meant to diminish Russia's revenues so that it has less money to pay for its war against Ukraine, while at the same time preventing a sharp drop in global oil supply.

Russia has managed to circumvent the G7 price cap through a "shadow fleet" of tankers that do not get their insurance from Western companies, and Russian Urals crude has traded above the price cap for much of the time.

But the price fell below \$60 in early April, as global concerns about economic growth in the wake of U.S. tariffs hit oil prices as well.

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