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India Says It Can Replace Russian Oil if U.S. Sanctions Disrupt Supplies

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EPA / TASS

India's oil minister said Thursday that the country is prepared to secure alternative energy supplies if U.S. sanctions disrupt imports of Russian oil, downplaying concerns about potential supply shocks.

"I'm not worried at all. If something happens, we'll deal with it," Oil Minister Hardeep Singh Puri said at an industry event in New Delhi, according to Reuters.

"India has diversified the sources of supply and we have gone, I think, from about 27 countries that we used to buy from to about 40 countries now," he said, with Brazil and Canada as well as newer suppliers like Guyana highlighted as potential alternatives.

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The comments come after U.S. President Donald Trump warned earlier this week that Washington could impose steep secondary sanctions on Russia's trading partneres if Moscow fails to reach a ceasefire agreement with Ukraine in 50 days.

Russia currently accounts for roughly 35% of India's total oil imports, making it the country's top supplier, according to industry data cited by Reuters.

Indian purchases of Russian crude increased slightly in the first half of this year as the country continued to capitalize on discounted prices amid Moscow's isolation from Western markets.

If Russian supplies are disrupted, the Indian Oil Corp will "go back to the same template [of supplies] as was used pre-Ukraine crisis when Russian supplies to India were below 2%," the company's head A.S. Shaney told reporters at the event.

India, the world's third-largest oil importer, also sources crude from Iraq, Saudi Arabia, the UAE and the United States.

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