

India Moves to Cut Russian Oil Imports Amid U.S. Tariff Pressure – Reuters

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A crude oil refinery in Kochi, Kerala state, India. AP / TASS

India is preparing to scale back its imports of Russian crude oil following pressure from the United States, Reuters reported Thursday, citing anonymous sources familiar with the matter.

Several Indian refiners have begun planning a gradual cut in Russian oil purchases, the report said, noting that an abrupt halt could drive up global oil prices and fuel domestic inflation.

New Delhi has not formally ordered refiners to stop buying Russian crude. But U.S. President Donald Trump <u>said</u> Wednesday that Prime Minister Narendra Modi had "assured" him India would end its purchases.

"You know, you can't do it immediately. It's a little bit of a process, but the process is going to be over with soon," Trump told reporters at the White House.

Trump has accused India and China, the two largest buyers of discounted Russian oil, of helping to finance Moscow's war in Ukraine through their continued purchases.

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India's Foreign Ministry did not directly confirm or deny Trump's remarks but <u>said</u> Washington had shown interest in "deepening energy cooperation" with New Delhi.

"Discussions are ongoing," ministry spokesman Shri Randhir Jaiswal said.

Trade Secretary Rajesh Agarwal <u>told</u> reporters Wednesday that India was willing to double its annual imports of American oil and natural gas if prices were competitive. Those imports are currently valued at around \$12-13 billion.

Agarwal said an Indian delegation was in Washington to discuss a bilateral trade agreement that would include energy cooperation.

Russia supplies more than one-third of India's oil imports, a share that surged after Western sanctions on Moscow drove down prices for Russian crude.

In August, the Trump administration raised tariffs on Indian exports to the United States to 50%, accusing New Delhi of helping to fund Russia's war through energy purchases.

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