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U.S. Grants Temporary Waiver to Allow India to Buy Russian Oil as Iran War Jolts Energy Markets

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The United States on Thursday temporarily eased sanctions on Moscow to allow Russian oil currently stranded at sea to be delivered and sold to India.

The U.S. Department of the Treasury said its Office of Foreign Assets Control issued a license authorizing "the delivery and sale of crude oil and petroleum products of Russian Federation origin loaded on vessels as of March 5, 2026, to India."

It said the transactions, including those from vessels blocked by various sanctions regimes, are permitted through the end of April 3, 2026.

Treasury Secretary Scott Bessent said the waiver was issued "to enable oil to keep flowing into the global market."

"This deliberately short-term measure will not provide significant financial benefit to the

Russian government as it only authorizes transactions involving oil already stranded at sea," he posted on X.

Bessent said the sale to India would "alleviate pressure caused by Iran's attempt to take global energy hostage."

Related article: Russian Oil Tankers Re-Route to India Despite U.S. Tariff Threats – Bloomberg

In a rare effort to pressure Moscow over its invasion of Ukraine, U.S. President Donald Trump imposed sanctions last November on the Russian oil companies Lukoil and Rosneft.

Those measures forced major buyers of Russian crude to scramble for alternative suppliers.

In a separate license issued on Thursday, the U.S. Department of the Treasury lifted sanctions on Rosneft's German subsidiary, ending months of uncertainty about the company's status.

That move clears the way for the sale of Rosneft Deutschland GmbH and RN Refining & Marketing GmbH to take place without the threat of a buyer being hit by U.S. sanctions.

The two waivers come after Bloomberg reported that at least two Russian oil tankers initially expected to dock in East Asia had changed course to India this week, signaling that authorities in New Delhi were looking to renew crude shipments from Russia despite tariff threats from the Trump administration.

In February, the White House said it would drop a puntititive 25% duty on all imports from India imposed over its purchases of Russian oil. That announcement was followed by reports that Indian refineries had pared back their purchases of Russian oil.

Russian Deputy Prime Minister Alexander Novak, who estimates that China and India purchase around 80% of Russia's oil exports, said this week that Moscow was ready to increase supplies to both countries.

"Our oil is in high demand. If they buy, we'll sell," he said.

AFP contributed reporting.

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