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Putin Urges Oil and Gas Companies to Use Iran War Windfall to Pay Off Bank Loans

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President Vladimir Putin said Monday that the billions of dollars Russian oil and gas companies are poised to reap from the war in Iran should be used to pay off their debts.

The U.S.-Israeli strikes on Iran have triggered the largest-ever disruption to global energy supplies, according to the International Energy Agency, sending the price of Brent crude oil above $100 per barrel.

During a meeting with top economic officials, Putin said Russian oil and gas companies "should consider directing additional revenues... to pay off their debt to domestic banks."

"That would be a mature decision," the president said.

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The price of Urals crude surged to more than $100 per barrel last week. Before the outbreak of war in the Middle East, Russian oil had been sold at wide discounts due to sanctions imposed over the full-scale invasion of Ukraine.

The U.S. Treasury Department issued a sanctions waiver this month for the delivery and sale of Russian crude oil and petroleum products loaded onto ships between March 12 and April 11.

Since then, several countries in Asia, which rely heavily on energy imports from the Middle East, have said they are moving or considering moves to purchase Russian oil.

The surge in oil prices is generating as much as $150 million in additional revenue for Russia's state budget each day, according to estimates by the Financial Times.

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