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Tanker Reportedly Carrying Russian Oil Arrives in Crisis-Struck Philippines

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Transneft

An oil tanker previously reported to be carrying Russian crude arrived at a port in the Philippines on Monday, coming days after the government in Manila said it was considering purchasing oil from Russia amid the global energy crunch.

Ship tracking data showed that the Sierra Leone-flagged tanker, Sara Sky, reached the Limay anchorage in Manila Bay on Monday afternoon.

Reuters, citing industry sources, reported late last week that the ship was carrying some 100,000 tonnes of ESPO Blend, a light and sweet crude oil produced in Siberia.

It would mark the first time in five years that the Philippines purchased Russian oil.

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The apparent oil delivery came shortly before Philippine President Ferdinand Marcos Jr.

declared a national state of emergency over the country's dwindling energy supplies on Tuesday.

Energy Secretary Sharon Garin said the country had only about 45 days of fuel supplies remaining and was even temporarily increasing the use of Indonesian coal.

Virtually all of the Philippines' oil and gas comes from the Middle East and is shipped through the Strait of Hormuz, leaving it extremely vulnerable to the current supply shock caused by the war in the Middle East.

Purchasing Russian oil has been made possible after the U.S. Treasury Department authorized the delivery and sale of Russian crude and petroleum products loaded onto ships between March 12 and April 11.

The global 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.

A number of other countries in East Asia, including Thailand, Japan and South Korea, are weighing whether to buy Russian oil as they scramble to make up for lost fuel supplies.

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