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Indonesia Says It Will Buy 150M Barrels of Russian Oil Amid Global Shortage

By AFP

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Yegor Aleyev / TASS

Russia has agreed to supply Indonesia with up to 150 million barrels of oil following President Prabowo Subianto's recent visit to Moscow, special envoy for energy and environment Hashim Djojohadikusumo said Thursday.

Prabowo met President Vladimir Putin at the Kremlin last week, where the two leaders discussed strengthening strategic partnerships, including in the energy sector, cabinet secretary Teddy Indra Wijaya said in a statement.

Like many countries, Indonesia has come under pressure from soaring global oil prices because of the war in the Middle East and has been scrambling to secure alternative suppliers.

Around 20-25% of Indonesia's crude imports normally come from the Middle East and pass through the vital Strait of Hormuz.

"Indonesia has now secured a commitment from the Russian government. We can store 150 million barrels in Indonesia to address economic volatility issues," the Antara state news agency quoted Hashim, who is Prabowo's brother, as saying.

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Russia agreed to supply 100 million barrels of oil to Indonesia at a special price, he said, and another 50 million barrels if needed later.

Indonesia, Southeast Asia's largest economy, is an oil producer but remains a net importer. Fuel in the country is heavily subsidised.

The country consumes around 1.6 million barrels of oil per day, while producing 600,000 barrels a day, according to energy minister Bahlil Lahadalia.

The government announced fuel rationing last month and mandated a work-from-home policy of one day a week for civil servants to conserve energy stocks.

It has vowed not to increase the prices of subsidised fuel this year.

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