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Russia's 150M-Barrel Oil Delivery to Indonesia Faces Regulatory, Logistical Hurdles – Reuters

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Indonesia's plan to import 150 million barrels of oil from Russia this year is running into regulatory and logistical hurdles, Reuters reported Friday, raising doubts over whether Moscow can deliver on a headline-grabbing supply deal announced only weeks ago.

Jakarta said in April that Moscow agreed to supply it with the oil, as Southeast Asia's largest economy sought to ease shortages sparked by the Iran war and the effective closure of the Strait of Hormuz.

One month later, Indonesia is still designing a special import mechanism and legal framework for the Russian oil imports, Reuters cited an official as saying.

"Pertamina has global bonds and it has to avoid things that can violate the terms of their ⊠global bonds. That's why we are in the process of coming up with a scheme," Indonesian

Energy Ministry official Laode Sulaeman said, referring to Indonesia's state energy firm.

He added that no operator had yet been selected to handle imports and no timeline had been set.

Pertamina spokesperson Muhammad Baron said the state energy company would follow government directives while adhering to corporate governance standards and applicable regulations.

According to data from consultancy Kpler, only one cargo of Arctic Novy grade Russian crude has been delivered so far, after departing storage facilities in Malaysia's Pengerang and arriving at the Cilacap refinery on April 21.

Traders cited by Reuters said no direct shipments of Russian crude to Indonesia were scheduled for the near future.

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

Russia exports around 5 million barrels of crude oil per day, with most volumes flowing to its two largest buyers, China and India.

To deliver 150 million barrels from the middle of this year through December, Russia would need to ship roughly 700,000 barrels per day to Indonesia — volumes comparable to supplies sent to major buyers like Turkey.

That would require Moscow to redirect substantial crude flows from existing markets, something traders cited by Reuters said would prove difficult.

Additional constraints include a shortage of tankers available to transport Russian oil due to Western sanctions, as well as long shipping distances that increase transport costs, the traders added.

Indonesia imports roughly 1 million barrels per day of crude and petroleum products and would still require supplies from other sources even if Russian deliveries increase significantly, Reuters cited Indonesian officials as saying. Authorities are also considering additional purchases from suppliers including the U.S.

Russian oil exports to Indonesia have historically remained minimal due to the distance between the two countries and have in recent years been limited to a handful of cargoes, according to LSEG data. Indonesia also imports small volumes of Russian oil products, including naphtha and fuel oil.

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