

Testwale Current Affairs PDF

Current Affairs search results for: "G7 countries pledge to phase out imports of Russian oil"

1. G7 price cap on Russian oil comes into force, Indian not to be affected: Hardeep Singh Puri (Dec. 5, 2022)

G7 price cap on Russian oil comes into force

The [Group of 7 countries](#) (G7) price cap of **\$60 per barrel on the Russian seaborne oil came** into effect on 5 December 2022. Seaborne oil means petroleum crude oil which is transported through tankers. It doesn't include Russian oils transported through pipelines. Russia however has refused to accept the decision of the G7 countries.

The G7(The United States of America, Canada, France, Germany, Italy ,United Kingdom and Japan) attempt to target Russian oil supplies is seen as an attempt by the western countries to limit the Russian ability to finance its war on Ukraine .

Russia which is the world's **second largest exporter** of petroleum oil in the world after Saudi Arabia attacked Ukraine on 24 February as it accused Ukraine of genocide in the Eastern part of Ukraine . Western countries are supporting Ukraine and in an effort to cripple the Russian war effort, have imposed a series of sanctions on Russia.

Oil Price Cap

The **G7 countries, Australia and the European Union** have agreed to impose a \$60 per barrel price cap on Russian crude oil transported through sea.

The G7 agreement allows Russian oil to be shipped to third-party countries using G7 and EU tankers, insurance companies and banks, only if the cargo is bought at or below the \$60 per barrel cap.

However Industry players and a U.S. official said in October that Russia can access enough tankers to ship most of its oil beyond the reach of the cap, underscoring the limits of the most ambitious plan yet to curb Russia's wartime revenue.

Impact on India

The Union Minister of Petroleum and Natural Gas **Hardeep Singh Puri** has said that the decision of the G7 countries will not impact India.

He said that 'Russia is not our top supplier of oil; our traditional top suppliers are **Iraq, Saudi Arabia, and the UAE**'. In 2021-22, India imported 53 percent of its oil from these countries. In 2022-23, between April and September, 52 percent of India's crude oil imports came from these countries,"

He said that if Russia refuses to sell crude oil at the capped price or cuts down production, it will affect the global supply chain. It will put pressure on producing countries to meet the energy demand, resulting in a spike in crude prices.

2. G7 countries pledge to phase out imports of Russian oil (May 9, 2022)

The Group of Seven (G7) countries have pledged to ban or phase out Russian oil imports over the Ukraine dispute.

- The announcement came as the G7 held its third meeting this year via video conference, which was also attended by Ukraine's President Volodymyr Zelensky.
- The meeting was called to discuss support for Ukraine, and additional measures against Moscow, including on energy.
- G7 leaders have personally criticised President Vladimir Putin for his actions in Ukraine.
- The leaders celebrated the end of World War II in Europe following the surrender of German forces to the Allied Powers on 9 May 1945.
- Russia has been accused of violating international rules-based order, in particular the United Nations Charter.
- All participants were called upon to join the G7's support for the Ukrainian people and refugees and help rebuild Ukraine.
- **About G7**
- The G7 or the Group of Seven is a group of the seven most advanced economies.
- The seven countries are Canada, the USA, UK, France, Germany, Japan and Italy.
- It was formed in 1975.
- G7 countries meet annually to discuss issues of common interest like global economic governance, international security and energy policy.
- All the G7 countries and India are a part of G20.
- The G7 does not have a fixed headquarters.
- The UK currently chairs the G7 and has invited India along with Australia, the Republic of Korea and South Africa as guest countries for the G7 summit.