

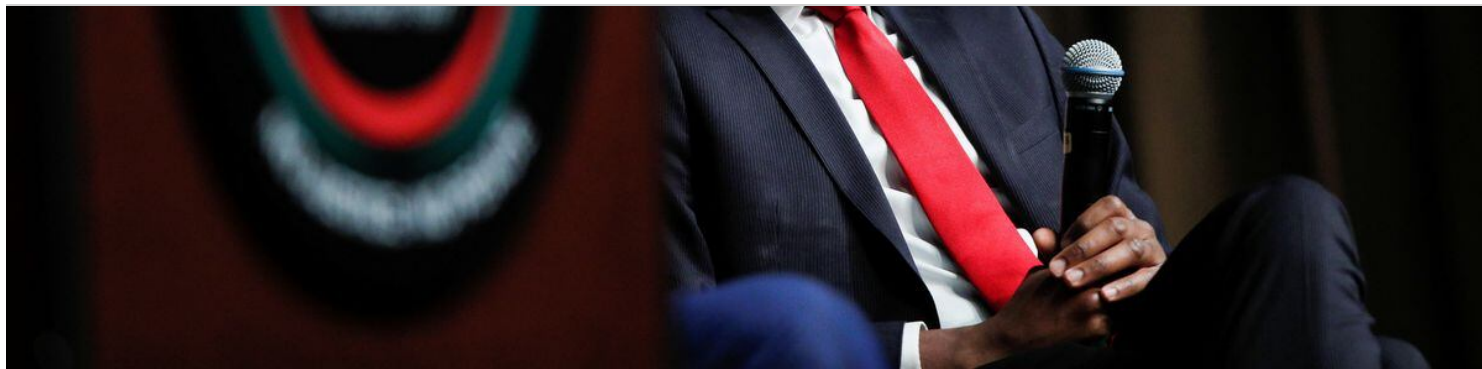
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U.S. says had constructive talks with India on Russian oil price cap plan

By **Sudarshan Varadhan**

August 26, 2022 12:46 PM EDT · Updated a year ago

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U.S. Deputy Treasury Secretary Wally Adeyemo attends the National Action Network National Convention in New York, U.S., April 8, 2022. REUTERS/Eduardo Munoz/File Photo [Acquire Licensing Rights](#)

NEW DELHI, Aug 26 (Reuters) - The United States had constructive talks with Indian officials on a proposal to cap prices of Russian oil, U.S. Deputy Treasury Secretary Wally Adeyemo said on Friday, as it seeks global support for a proposal to cut Russian revenue.

India and China have stepped up oil purchases from Russia after the Ukraine invasion at a discount to the market price, at a time Western sanctions have pushed global inflation to the highest levels in years and hurt revenues of European and American companies linked to Russia's oil trade.

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"I had a very constructive conversation with my Indian counterparts about the price cap proposal, but also talked extensively with private sector participants in India as well," Adeyemo told reporters in New Delhi on Friday.

The Group of Seven richest economies aims to have a price-capping mechanism on Russian oil exports in place by Dec. 5, when European Union sanctions banning seaborne imports of Russian crude come into force.

The proposal to cap prices of Russian oil is aimed at curbing the oil revenue that Moscow uses to finance its invasion of Ukraine, while ensuring sufficient global supply at affordable prices, Adeyemo said.

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"We are very concerned that come December 5 ... we will be in a place where access to Russian crude will diminish for the world and would potentially lead to higher prices," he said.

"It would allow European, American services from around the world and Western countries to continue to be used for the purchase and transportation of Russian crude."

When asked if the United States was concerned by Indian companies' usage of currencies other than the dollar to settle trades with Russia, Adeyemo said the United States was "indifferent" to the currency used to pay for energy.


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Indian companies are using non-dollar currencies more often to pay for Russian coal and oil imports, with the yuan, the dhiram, euros and the Hong Kong dollar accounting for at least 44% of all coal imports in June. [read more](#)

Reporting by Sudarshan Varadhan; editing by Jason Neely and David Evans




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Sudarshan Varadhan
Thomson Reuters

Sudarshan currently reports on the evolving energy landscape in Asia, as the region tries to strike a balance between ensuring reliable electricity supply and fighting climate change. In his previous avatar, he reported on sanctions-era global trade, human rights violations, labor movements, environmental offences and natural disasters in India for six years. During his nine years as a Reuters correspondent, he has attempted to lend a global perspective to small-town issues. Contact: +91 9810393152



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