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Commentary

Oil for India

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Raymond E. Vickery Jr. and Tom Cutler consider reasons why India has increased its oil imports from Russia since its 2022 invasion of Ukraine, how the oil-for-India scenario might change in the future, and what these changes portend for India's strategic cooperation with the West.

On a day in July when NATO leaders, joined by leaders from Australia, Japan, New Zealand, and South Korea, were meeting in Washington to devise new measures to stop Russia's takeover of Ukraine, Prime Minister Narendra Modi and the Indian government he represents were embracing President Vladimir Putin in Moscow and the Russia he controls. And then, just over a month after Modi was in Moscow embracing Putin, he was in Kiev shaking hands with Ukrainian president Volodymyr Zelensky. More importantly, in the face of the Russian invasion of Ukraine, Modi and Zelensky

were pledging their “cooperation in upholding principles of international law, including the UN Charter, such as respect for territorial integrity and sovereignty of states.”^[1]

In some ways, Modi’s visit to Ukraine on August 23 was an attempt to balance criticism from the United States and its allies of his July 8 bear hug of Putin. However, it was more than a balancing act. Modi’s visit to Ukraine (and neighboring Poland) was certainly a far cry from Indian minister of external affairs S. Jaishankar’s defense of India’s nonaction in the face of Russia’s invasion of Ukraine when he said in June 2022 at the GLOBSEC security forum in Bratislava, Slovakia, “Europe has to grow out of the mindset that its problems are the world’s problems.”^[2]

India has now implicitly acknowledged that respect for the sovereignty and territorial integrity of Ukraine is a problem for India as it is for the rest of the world. This is a welcome development and a development necessary if India is to become a world security leader and not primarily a regional actor focused on its disputes with its neighbors. However, in the face of Russia’s flouting of the basic international principles that India holds dear, namely nonaggression and anti-imperialism, India has yet to take any action that might affect its “special and privileged strategic partnership” with Russia.

During the Cold War, India refused to join any efforts to contain Soviet-led Communism, opting instead for nonalignment. The Indian stance was rewarded by Moscow with a flow of arms and defense technology. Since the collapse of the Soviet Union, India has diversified its sources of arms imports. However, Russia is still the largest supplier of arms to India, and Russian parts are necessary to maintain India’s inventory of Soviet-supplied military equipment. India is also very concerned about China’s claims of Indian territory and attempts to project power into the Indian Ocean. In spite of the Russia-China “no limits” partnership, India thinks that keeping Russia as a friend will cause Russia to act to restrain Chinese territorial ambitions.

Another potential factor is oil. Oil exports have enabled Putin to sustain his drive to reclaim national and personal greatness by reassembling the Russian empire through military force. Modi in Moscow lauded Russia-India trade in oil as having enabled India to help moderate world prices and bring stability to global markets. The two leaders’ joint statement cited oil refining and petrochemicals as part of an eight-point declaration for further bilateral economic cooperation. But is cheap oil for India what propelled Modi into the arms of Putin?

The subject of Russian oil for India came up during Modi’s visit to Kiev as India had just overtaken China in July as the top buyer of Russian oil at a rate of over 2 million barrels per day (mmbd). Minister Jaishankar dismissed questions about these purchases, stating: “It’s not like there is a political strategy to buy oil. There is an oil strategy to buy oil. There is a market strategy to buy oil.”^[3] This explanation of the Russia-India oil partnership is incomplete at best and perhaps disingenuous at worst as oil sales represent the economic lifeline to finance Russia’s war on Ukraine. As Zelensky told the Indian press after his meeting with Modi, “You can stop Vladimir Putin and halt his economy,” implying that, in one reporter’s words, “India can help end Moscow’s war in Ukraine by halting the oil trade that significantly funds the Russian military.”^[4]

Understanding the role that oil presently plays in India's diplomatic calculus requires an appreciation of the reality that India has the fastest rate of growth in oil consumption and is one of the world's major economies that is most dependent on oil imports. Ironically, this dependency makes it a pivotal player in the geopolitics of energy. Prior to Russia's invasion of Ukraine in February 2022, India sourced oil primarily from the Middle East, with almost none of its oil supply coming from Russia. Since then, however, India has increased its oil imports from Russia exponentially and deepened its commercial ties with the Russian oil industry.

This commentary explores the reasons for these changes and considers how the oil-for-India scenario might change in the future and what these changes portend for India's strategic cooperation with the West. It concludes by arguing that cheap oil is insufficient to explain India's foreign policy toward Russia and examines other potential factors.

India's Dependence on Oil Imports

Oil seepages were discovered in India as far back as 1825. Beginning in Assam in 1889, the country was one of the world's first commercial producers. In 1891, India established the first refinery in Asia, but for geological reasons it never became a major producer. India produced a meager 0.25 metric tons of crude oil at independence in 1947 and remained nearly completely dependent on imports until 1974. In that year a major discovery was made in the Arabian Sea that gave hope for significant domestic oil production. However, this Bombay High discovery did not deliver on its early promise, and India has remained dependent on a rising percentage of imports to satisfy its growing demand for oil over the past two decades.

India finds it necessary to import almost 85% of the oil it requires to satisfy the appetite of an expanding economy, including a substantial refining and re-export business. The country now ranks third in the world for oil consumption and second in oil imports. In 2021, prior to the Russian invasion of Ukraine in 2022, India imported 4.2 mmbd, of which 24% came from Iraq, 16% from Saudi Arabia, 10% from the United States, and 2% from Russia.^[5] By 2023, India was importing 4.6 mmbd of crude. During this period, the share of imports from Russia climbed to almost 40%, while Iraq's share slipped to 20%, Saudi Arabia's fell to 15%, and the United States' dropped to 4%. India also doubled its imports of Russian oil products from 70,000 to 130,000 barrels per day (bd), although this still only amounted to 5% of Russian product exports.^[6] By May 2024, Russia accounted for 41% of India's 4.8 mmbd in crude imports, while Iraq's share stayed at 20%, Saudi Arabia accounted for only 11%, and the U.S. share remained 4%.^[7] For July 2024, Reuters reports that India purchased more than 2 mmbd from Russia.^[8] According to Indian government officials, this dramatic increase in purchases from Russia has been driven by the more affordable prices offered for Russian oil and the economic advantage this has provided to India. Let us examine that claim.

The Availability and Price of Russian Oil to India since the Invasion

After Russia invaded Ukraine in February 2022, the United States, EU, the United Kingdom, and Canada imposed a ban on Russian crude effective December 5, 2022. The ban included prohibitions on the maritime transport of Russian oil and oil products to third countries as well as ancillary services for such transport, including financial services, insurance, and brokerage of Russian oil. The sanctions applied specifically to seaborne Russian crude oil and were only marginally successful. A year after the invasion, EU countries, which prior to the invasion accounted for half of Russian oil exports and still imported Russian oil by pipeline, had decreased their imports of Russian oil by around 80%.^[9] However, it soon became clear that India and other nations had no plans to participate in the embargo, and that even if they did, the price of oil might spiral upward.

The United States turned to the G-7 (comprising the United States, the UK, France, Germany, Italy, Canada, and Japan) plus Australia and the EU to institute a price cap regime intended to reduce Russian proceeds from oil sales. In December 2022 the G-7 countries announced a price cap of \$60 per barrel on Russian oil. Yet this cap actually assisted India in negotiating a steeply discounted price for Russian oil, providing it with an incentive to increase its imports from Russia.

The United States basically accepted that Indian purchases were below the \$60 cap and therefore not objectionable. Since world prices were around \$90 per barrel, Russia had reduced prices to India by around \$30 per barrel, or 33%. However, this price discount was reduced after India made clear that it intended to continue purchasing Russian oil, and world prices fell. The price of \$60 per barrel was quickly breached in sales to India. Reuters found that from January 1 to September 30, 2023, the average price for Russian oil to India was \$525.60 per metric ton (equivalent to over \$70 per barrel), while the average price for that amount from its pre-invasion major supplier, Iraq, was \$564.46. This discount of \$38.86 per metric ton meant a savings of around \$5 per barrel, or 8%.^[10]

The Impact of Indian Oil Imports from Russia

Before the war, Russian oil was not attractive to Indian refiners, in part because of high freight costs compared with Middle East producers. With the drop in Russian prices, however, India vastly increased its purchases of Russian crude. In the 2022–23 Indian fiscal year (FY), the value of India's imports of crude oil from Russia increased nearly 13-fold, from less than \$2.5 billion in 2021–22 to over \$31 billion in 2022–23.^[11] This trend has accelerated. In the 2023–24 Indian FY (April 1, 2023–March 31, 2024), purchases grew to around \$140 billion, a 56-fold increase over India's pre-invasion purchases from Russia.

Estimates vary on the financial impact to India of the Russian oil discounts. A study by the Indian rating agency ICRA estimated that India saved around \$5.1 billion on oil imports in FY 2023 and \$7.9 billion in the first eleven months of FY 2024, for a total of

\$13 billion.^[12] An analysis by the *Indian Express* of official trade data concluded that India saved around \$10.5 billion for FY 2023 and FY 2024,^[13] while the *Hindustan Times* estimated the savings to be \$25 billion.^[14] These figures are significant but pale in comparison with India's current account deficit and GDP. The same ICRA study calculates the current ratio of India's account deficit to its GDP to have gone from 0.15% to 0.22%, which is still significantly less than 1%.^[15] The savings impact as calculated by ICRA is also small when using the International Monetary Fund's estimate that India's GDP is \$4 trillion per year, amounting to only 0.15% for the two years.

The increased purchases of Russian oil at discounted prices have made a more significant impact on the profits of India's refining and re-export business than on the Indian economy as a whole. In FY 2023, India exported \$86.28 billion in refined oil products, making it the world's second-largest exporter of petroleum products. In this regard, the chief beneficiary of the savings has been Reliance Industries Limited, controlled by a chief supporter of the Modi government, Mukesh Ambani.

Reliance has the largest oil refinery complex in the world at Jamnagar, Gujarat. This plant was financed in part by credits from the U.S. Export-Import Bank. In FY 2023, Reliance exported 36.1 million metric tons of refined petroleum products, or almost 80% of India's total refined oil exports of 46 million metric tons.^[16] Another refiner in India benefiting from cheaper Russian oil is Nayara Energy, 49.1% of which is owned by Russian state oil giant Rosneft. Nayara operates a refinery at Vadinar, Gujarat, near the Reliance complex. Interestingly, both companies have term contracts to buy Russian oil, whereas the Indian government-owned refiners buy Russian oil on the spot market, indicating that Reliance and Nayara have a closer relationship with Russian suppliers than the state-owned enterprises.^[17]

Meanwhile, in the first four months of 2024, India's exports of refined oil products were valued at over \$70 billion, or some \$210 billion on an annualized basis.^[18] In spite of the U.S., UK, and EU Russian oil embargo, Europe was the largest destination for these products and substantial volumes also went to the United States and the UK. The Centre for Research on Energy and Clean Air estimates that the United States imported \$63 million worth of oil products refined in Vadinar in 2023 and that around half the crude processed at the plant was Russian.^[19] Thus, selling to the Indian market, either directly or via fleets of "shadow tankers," provides a method for Russia to circumvent the oil embargo.^[20]

The economic impact of Indian oil imports for Russia has far exceeded the positive impact of Russian oil discounts for India. The Russian economy is increasingly dependent on oil exports to stay afloat, and these revenues are the largest source of funds for the Kremlin. Although the share fluctuates according to market conditions and can be higher, oil exports constitute around 40% of all Russian exports, while the oil and gas industry accounts for 20% of the country's GDP.^[21] After the sanctions took hold, China and India were the lifelines that saved Russian oil exports and therefore the Russian economy. In 2023, India alone purchased 36% of Russian crude oil exports, according to the International Energy Agency.^[22]

Possible Changes in India's International Oil Sourcing

If lower prices are driving India's increased Russian oil imports, then a drop in prices from other suppliers should induce India to buy more from those sources. Even though the United States is now the largest producer of oil in the world, it was not until 2017 that India imported its first shipment of U.S. crude oil. By 2021, India was the largest customer for U.S. crude oil exports, even as it exported over 100,000 bd of oil products to the United States. Less than two weeks before Russia invaded Ukraine, a leading think tank released a report on a supposed "new chapter" in U.S.-India relations based on India ranking at the time as the largest oil export destination for U.S oil exports.^[23]

Yet for this new era in U.S.-Indian oil trade to happen now in the middle of market-distorting wartime sanctions would require a price subsidy or price control of some kind for U.S. crude to make it competitive with Russian prices. Even if the political will exists in the United State for such policies, they would be very difficult to administer, and Russia is unlikely to allow India to purchase oil more cheaply from other suppliers. India is currently Russia's largest customer, having just surpassed China, and oil exports are critically important to Russia's economy and war effort.

Conclusion

Vastly expanded importation of Russian oil is the major new factor in India-Russia relations since Russia's invasion of Ukraine in February 2022. India's desire for inexpensive oil joins Cold War history, arms supplies, and concerns about China as major factors underlying India-Russia relations. Nonetheless, the scale and beneficial impact of discounted Russian oil for India are insufficient to explain Modi's embrace of Putin during his recent trip to Moscow. This "bear hug" is more likely explained as a manifestation of the enhanced nationalism of the Modi political phenomenon. In a survey conducted by the Pew Research Center last year, 71% of Indian respondents agreed that "maintaining access to Russia's oil and gas reserves is more important than being tough with Russia on Ukraine."^[24]

Instead of seeing itself simply as a part of a coalition of countries that share democratic values, the Modi government has clearly signaled its intent to deal with the West and Russia as equivalents, even as India seeks military support from the West vis-à-vis China. This foreign policy position goes beyond strategic autonomy and is perhaps best seen as a more muscular version of the nonalignment that dominated Indian foreign policy during the Cold War. Indian foreign policy once again demands continuous demonstration that India is not constrained by Western values, economics, or security concepts in its external affairs. That message has been clearly delivered through India's engagement with Russia on oil since Russia's full-scale invasion of Ukraine and through New Delhi's reluctance to condemn Moscow's attack. This includes a diplomatic

position of “studied neutrality” that features abstaining from votes condemning the invasion at the UN Security Council, General Assembly, and Human Rights Council.^[25]

The Indian policy on display in Moscow went beyond strategic autonomy and even nonalignment and engendered immediate pushback from Ukraine and its Western supporters. The visit of Modi to Ukraine was perhaps intended to redress this imbalance and to show that his government is not entirely divorced from Western concepts of values, economics, or security in its external affairs. Nevertheless, the message delivered through India’s engagement with Russia on oil remains. Presently, this message is that India will go its own way on Russia regardless of what the West thinks of the impact on the international rule of law or the Russian war on Ukraine. Whether this message will change in the future remains to be seen. The United States will need to take this into account as it navigates its relations with India and seeks to discern the parameters of their partnership.

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ENDNOTES

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