

US waiver ends, India to keep Russia oil tap open

Indian refiners look to buy from non-sanctioned suppliers and vessels

SHUBHANGI MATHUR

New Delhi, 16 April

The United States (US) will not renew a one-month sanctions waiver that allowed purchases of Russian and Iranian crude oil, said American Treasury Secretary Scott Bessent, a move that carries implications for India after refiners stepped up buying to offset supply disruptions linked to the West Asia conflict. Indian refiners, however, plan to continue buying Russian oil from non-sanctioned suppliers and vessels.



“We will not be renewing the general licence on Russian oil, and we will not be renewing the general licence on Iranian oil.

That was oil that was on the water prior to March 11. So all that has been used,” Bessent told reporters in Washington.

Indian refiners now plan to revert to procurement practices followed before the temporary US waiver, according to multiple officials familiar with the matter. Purchases of Russian oil accelerated through March after Washington granted a 30-day waiver permitting countries to buy cargoes that had been stranded at sea. That waiver expired on April 11.

“With the expiry of US waiver on purchase of Russian oil, crude oil



Import	March	April, so far
RUSSIA	2.06	1.67
% share in total crude oil imports	46.29	40.73
IRAN	0	0.26
% share in total crude oil imports	—	6.34

Source: Kpler

supplies could be slightly tighter for India. However, purchases will continue from Russia from non-sanctioned entities. Refineries in the country have maintained healthy operations despite the supply crunch caused by West Asia crisis,” said Prashant Vasisht, vice-president and group head of corporate ratings at Icra.

A similar waiver for Iranian crude oil and petroleum products expires on April 19 and applies to shipments loaded by March 20.

US waiver ends, India to keep Russia oil tap open

Indian refiners have largely avoided Iranian purchases since 2019 to comply with US sanctions. At its peak, Iranian crude accounted for 11.5 per cent of India's total imports, according to maritime intelligence firm Kpler.

Kpler data show India's imports of Russian crude rose to a nine-month high of 2.06 million barrels a day in March, from 1.06 million barrels a day in February. So far in April, refiners have imported 1.67 million barrels a day of Russian oil and about 258,000 barrels a day of Iranian crude.

Earlier this month, Russia offered to "steadily increase" supplies of crude oil and liquefied natural gas to India during a visit by First Deputy Prime Minister Denis Manturov to New Delhi. Indian refiners, which had been receiving discounts of \$8-10 a barrel before the West Asia crisis, are now paying premiums of at least \$6-7 a barrel for Russian oil.

India's growing reliance on Russian crude marks a reversal from its earlier strategy of gradually reducing purchases under pressure from the US and the European Union.

Since December 2025, India had scaled back imports from Russia amid trade negotiations with Washington and additional sanctions on Moscow. In February, the US announced an interim trade agreement with India and lifted a 25 per cent additional tariff linked to Russian oil purchases, with American President Donald Trump claiming New Delhi had committed to reducing such imports to zero.

India, however, continues to buy Russian crude and may also begin importing liquefied natural gas and liquefied petroleum gas from that country. India's crude oil import dependence has risen to nearly 90 per cent amid robust demand and stagnant domestic output.