

Could Russia Avoid Sanctions with Its Own Oil Benchmark?

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Russia plans to create its own national oil benchmark in 2023 as a means to protect its oil export revenue while the West is stepping up sanctions against Russian oil, a document seen by [Bloomberg News](#) showed on Friday.

Russia’s oil producers, its central bank, and relevant ministries are working to launch a national trading platform for Russian oil in October this year. The goal would be to attract enough foreign partners to buy Russia’s crude and generate enough volumes so as to set up a national oil benchmark at some point between March and July next year, according to the document Bloomberg News has seen.

Russia’s efforts to create a national oil benchmark come as the Western allies are looking at ways to impose a price cap on Russian oil traded globally. The price cap is expected to hurt the huge oil revenues Vladimir Putin is currently getting from energy exports.

Russia, for its part, is looking to protect its oil revenues, and one of the ways it has come up with is a national oil benchmark.

After their summit in Germany last month, the leaders of the G7 group of the world’s leading industrial nations [invited](#) all importing countries to consider a cap on the price of Russian oil.

“We will consider a range of approaches, including options for a possible comprehensive prohibition of all services, which enable transportation of Russian seaborne crude oil and petroleum products globally, unless the oil is purchased at or below a price to be agreed in consultation with international partners,” the G7 leaders said in their final [communique](#).

“We invite all like-minded countries to consider joining us in our actions,” they added.

U.S. Treasury Secretary Janet Yellen is on a tour of Asia with stops in Japan, South Korea,

and Indonesia this week [to seek support](#) for the U.S. idea of capping Russian export crude oil prices.

Secretary Yellen even [pitched China the idea](#) of capping the price of Russian oil during a virtual meeting last week.

A price cap on Russian oil will “aid in maintaining the global supply of oil, helping put downward pressure on prices for consumers in America and globally at a time when energy prices are spiking,” Secretary Yellen [said](#) on Thursday at the Group of 20 finance ministers and central bank governors meeting in Bali, Indonesia.

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