

Keen on strong energy ties with Russia, says PM

Calls for 'diplomacy, dialogue' to end war in Ukraine

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Prime Minister Narendra Modi on Wednesday sought greater energy cooperation with Russia, speaking as the West presses India to abandon such imports for Moscow's invasion of Ukraine.

"India is keen to strengthen its partnership with Russia on Arctic issues. There is also immense potential for cooperation in the field of energy," Modi said in a virtual speech to a meeting of the 7th Eastern Economic Forum being in Vladivostok in the Far East region of Russian Siberia.

"Since the beginning of the Ukraine conflict, we have stressed the need to take the path of diplomacy and dialogue. We support all peaceful efforts to end this conflict. In this regard, we also welcome the recent agreement concerning the safe export of cereals and fertilisers," he said, reiterating India's stand about the war.

Russia can be an important partner for the Indian steel industry by supplying coking coal, said Modi. As of 2021-22 (FY22), Russia supplied just 2.4 per cent of the \$13.75 billion worth coking coal India imported. In comparison, Australia supplied 69.9 per cent of India's imports, valued at \$9.6 billion. Russia is the world's sixth largest coal producer and the fifth largest consumer.

India is keen on expanding its footprint in the oil-rich Siberian region, *Business Standard* reported earlier this week. Indian officials have said they will discuss with the Russian side at the forum the possibility of joint oil exploration in the region and increasing cooperation in



NARENDRA MODI
Prime Minister



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running offshore oil and gas fields, which Western companies are exiting.

As of August, Russia was India's third-largest oil supplier, meeting 18.2 per cent of the country's oil needs. The share of crude from the region has continued to rise in India's import portfolio as compared to crude of the Ural grade, India's traditional choice. The ESPO blend of crude, Russia's flagship crude supplied by the Eastern Siberia-Pacific Ocean (ESPO) pipeline is meant for Asia-Pacific markets and after the Ukraine war has become sought after by India and China.