

G7 price cap on Russian crude oil

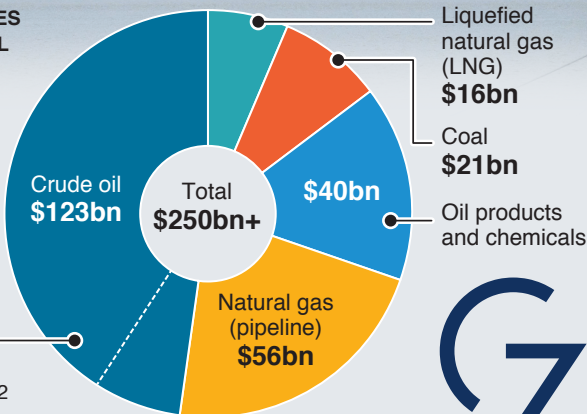
A price cap set by Western allies on Russia's seaborne oil exports aims to weaken the Kremlin's ability to wage war in Ukraine



RUSSIAN REVENUES FROM FOSSIL FUEL COMMERCE

Since start of Ukraine war on Feb 24, 2022*

70%-85%
Percentage of Russia's oil exports carried by tankers rather than pipelines



*Data to Nov 28, 2022

MAIN ELEMENTS OF PRICE CAP

■ **Level:** Set at \$60 per barrel – high enough to provide incentive for Russia to keep selling oil on global markets

■ **Entry into force**
Ships loaded before Dec 5 deadline have 45-day transition period to carry their cargo and unload by Jan 19

■ **Adjustments:** Level to be reviewed every two months. Transition period of 90 days after each change in cap

■ **Penalties:** Vessels intentionally carrying Russian oil above price cap face restrictions for 90-day period after cargo is unloaded

■ **Enforcement**
Covers G7 countries, EU and Australia. Firms barred from dealing with Russian cargoes unless oil is bought below cap

Companies based in G7 provide about 90% of world's maritime insurance market

