

Indian Journal of Modern Research and Reviews

This Journal is a member of the '*Committee on Publication Ethics*'

Online ISSN:2584-184X



Research Article

The Role of Energy Dependence in India's Diplomatic Bargaining with Russia and the West

Surjit Singh

Trained Graduate Teacher at Govt. Co-ed. Secondary School, West Azad Nagar, Delhi
Under the Directorate of Education, Government of NCT of Delhi, New Delhi, India

Corresponding Author: *Surjit Singh

DOI: <https://doi.org/10.5281/zenodo.22939172>

Abstract

Background & Objectives: This article examines why energy dependence affected Indian diplomacy in its bilateral relations with Russia and the West during the Russia-Ukraine war after 2022. I will argue that energy security, strategic autonomy, economic interests, and India's growing US-centric Indo-Pacific pivot have shaped its decision-making.

Methodology: This study uses a qualitative, doctrinal and analytical method to assess the issue based on secondary data, policy documents, official statements and current events related to India's crude oil imports, Russian energy supplies and Western responses.

Key Findings: Discounted Russian crude played a crucial role in stabilising inflation, refining margins and supply security. Being a large importer and refiner of oil provided India the opportunity to reconcile its long-standing military and energy relations with Russia even as it built stronger relationships with the West regarding technology, trade, investments and maritime security.

Conclusion & Significance: India's energy diplomacy highlights strategic autonomy via opportunistic alignments rather than zero-sum games of great power politics. However, secondary sanctions, reputational risks, cheap Russian energy, maritime choke points and volatile oil prices have opened up new vulnerabilities. The paper concludes that energy dependence is a critical factor that shapes a nation's security, bargaining power and diplomatic autonomy in a multipolar world.

Manuscript Information

- ISSN No: 2584-184X
- Received: 13-08-2026
- Accepted: 20-09-2026
- Published: 24-09-2026
- MRR:4(9); 2026: 227-242
- ©2026, All Rights Reserved
- Plagiarism Checked: Yes
- Peer Review Process: Yes

How to Cite this Article

Singh S. The Role of Energy Dependence in India's Diplomatic Bargaining with Russia and the West. Indian J Mod Res Rev. 2026;4(9):227-242.

Access this Article Online



www.mrrjournal.in

KEYWORDS: Energy Security; Strategic Autonomy; India–Russia Relations; Russia–Ukraine War; India–West Relations; Multipolarity

INTRODUCTION

It is only through energy dependence that India's dialogues with Russia and the West from 2022 can be explained. Dependence on external sources of energy is a long-term scenario for India; currently, 87% of India's oil is imported and is projected to increase from 5.5 million barrels/day to 8 million barrels/day by 2035 (Swain, 2026). According to the IEA, around 40% of India's primary energy is already imported; its reliance on fossil fuels is projected to rise further if the transition to cleaner sources is not fast-tracked (International Energy Agency, 2021). Any dialogues under energy dependence would necessarily be predictable, with interests concerned with reducing inflation, balancing payments, keeping refineries functioning, ensuring sea lanes for trade and responding to domestic pressures and public opinion (U.S. Energy Information Administration, 2025a, pp. 17-18).

It could be argued that due to the war, India's role in the oil trade changed totally. Already, it has some stake in providing oil supply to a region where less than 2 years prior, only less than 2 years ago, it only bought from. Now, the position can be that India has emerged as an oil consumer and as the number one importer of crude oil supplied from Russia (U.S. Energy Information Administration, 2025a, pp. 17-18). Although more than half of oil supply to India is crude oil from Middle East (approx. 45% 2 million b/d) (U.S. Energy Information Administration, 2025a, pp. 18) and Russia's exports to India in crude oil has increased from 100,000b/d (2.5%) in 2021 to 740,000b/d in 2022 and 1.8 million b/d in 2023 (U.S. Energy Information Administration, 2025a, pp. 17-18) however in 2023 nearly 39% of crude oil was supplied by Russia to India.

For Russia, the Ukraine war offered an indispensable outlet, with access to other markets shrinking significantly (U.S. Energy Information Administration, 2025b, p. 12). The second-largest oil exporter in the world, India's imports of crude oil rose from below 10% in 2021 to 34% in 2024, pushing out China, whose imports stood at 26% (U.S. Energy Information Administration, 2025b, p. 12). Mutual dependence for energy security would also lend the former increasing clout in trade (price, payment, transportation) and possibly in defence and nuclear cooperation (Press Information Bureau, 2025). Thus, energy dependence is, in the words of New Delhi, a part of the overall strategic calculus of India, with Russia being an "indispensable ally under the Special and Privileged Strategic Partnership" for cooperation in defence, energy, nuclear, space and institution sectors (Press Information Bureau, 2025).

Discussions with the West are equally difficult for India. The latter wishes to penalise Russia's oil earnings but also seeks to avoid disruption of the global oil market (European Commission, 2026). The G7/EU price cap on the carriage of

Russian crude, restricting the transport of crude oil by sea if it is sold above the fixed price limit, embodies the balancing act. The rationale put forward by India for its continued purchases of Russian crude is "the right of the Indian people to affordable energy security" and the acquisition of cost-effective energy prices due to diversion of supply towards Europe (Ministry of External Affairs, 2025, paras. 1-2). "Had we not continued with the demand, prices might have jumped significantly globally", said the Minister of Petroleum and the purchase of Indian crude oil from Russia reached 1.9 million b/d in September 2024 and represented close to two-fifths of its total crude imports that month (Das, 2024).

India's energy dependence, thus, presents a vulnerability and a lever in India's foreign policy toward Russia and the West (Swain, 2026). The dependence exposes Indian foreign policy to risks of secondary sanctions from the West and oil price volatility while providing India with diplomatic leverage by being important to Russia and the West for the sake of energy market stability and Indo-Pacific stability and dialogue (Swain, 2026). This article claims that India's dependence on energy is not a political alliance with Russia, nor is it a subservient relationship with the West, rather, it is a controlled diplomatic balancing act of partial engagement, pragmatic trade relations, and strategic diplomacy (International Energy Agency, 2021; Swain, 2026).

1.1 Background: India at the intersection of Russia, the West, and the Russia-Ukraine War

The Russia-Ukraine war placed India in a strategic tri-lemma where Russia is the tried-and-tested defence and energy partner, while the US and Europe, or generally the West, represent a new player in technology trade, maritime security, and the Indo-Pacific balance (Warren & Ganguly, 2022, pp. 811-837). Indian policy should not be interpreted as mere equidistance; instead, Indian behaviour reflects the pursuit of strategic autonomy, issue-based engagement and hedging between rival poles, which is far from the blocmentality (Vinodan & Kurian, 2024, pp. 475-495). The war has further highlighted the Indian paradox with regard to energy-security where, despite its ever-growing, ever-demanding economy, India is concerned about affordable energy sources over the medium term as it concurrently undergoes green transition and diversification (Manish & Rathore, 2026, pp. 64-85). From a defence and strategy point of view, the rationale for the partial adherence to the Western sanctions against Russia is based on national interest calculations and fear that exclusive alignment would erode bargaining power against both poles (Kara, 2025, pp. 5-36).

Table 1: Statistical Indicators of India's Russia–West Energy Dilemma after the Ukraine War

Indicator	Statistical data	Diplomatic meaning	Scholarly source with URL
G7/EU Russian crude price cap	US\$60 per barrel	Western sanctions aimed to restrict Russian war revenue while avoiding a global oil shock.	Kumar, 2025, pp. 126–133. https://doi.org/10.11648/j.hss.20251302.14
India's Russian crude share	From negligible pre-war levels to almost 40% of India's total oil purchases	India converted discounted Russian crude into energy-security leverage.	Kumar, 2025, pp. 126–133. https://doi.org/10.11648/j.hss.20251302.14
Indian refined-fuel exports to EU	58% increase in the first three quarters of 2024	India became a key refining bridge between Russian crude and European fuel demand.	Kumar, 2025, pp. 126–133. https://doi.org/10.11648/j.hss.20251302.14
India's refining capacity	More than 257 MMTA	Refining capacity strengthened India's ability to bargain as both importer and exporter.	Kumar, 2025, pp. 126–133. https://doi.org/10.11648/j.hss.20251302.14
India's energy-security strategy	Dual strategy of external diversification and domestic green transition	India seeks to reduce exposure to supplier concentration without abandoning fossil-fuel pragmatism.	Manish & Rathore, 2026, pp. 64–85. https://doi.org/10.1177/09749284251405648

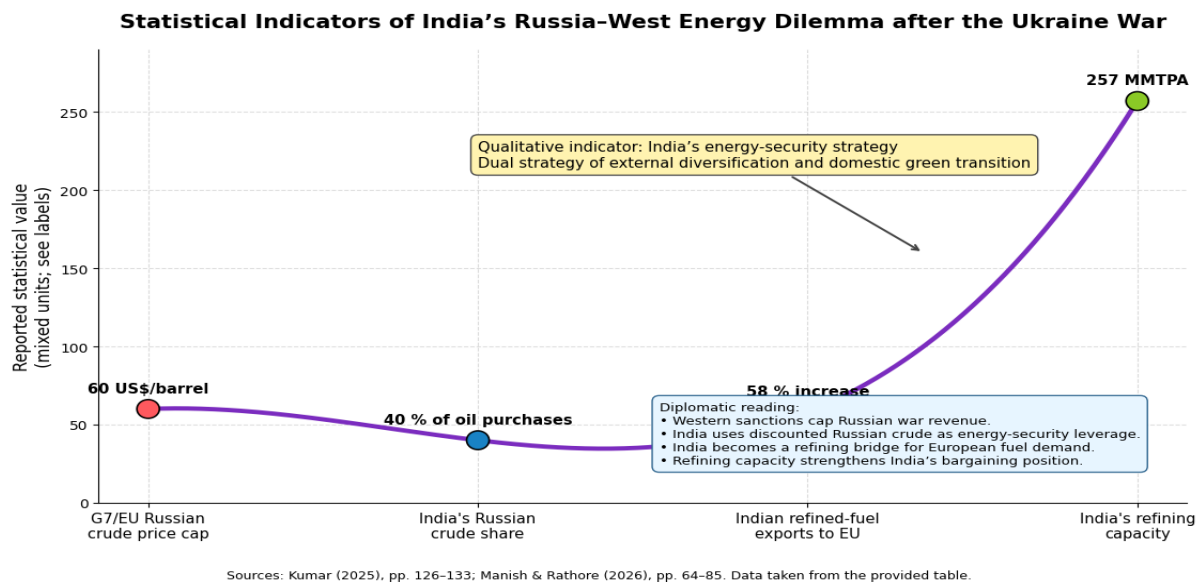


Figure 1: Statistical Indicators of India's Russia–West Energy Dilemma after the Ukraine War

Based on the above table, India's bargaining power increased since 2022; this is not as a result of ideational convergence between India and Russia but of the interaction between the sanctions, the price discounts on crude oil, the refinery capacity and the price level of energy in the domestic economy (Kumar, 2025, pp. 126-133). Although Western pressure made reputational cost something which India must consider, these same Western economies were indirectly dependent on the continued supply of refined fuel from Asian refiners like India (Kumar, 2025, pp. 126-133). Hence, dependence on energy in the war was simultaneously India's shield against price rises and disruption of supply, while also providing it with bargaining power vis-à-vis both Russia and the West (Manish & Rathore, 2026, pp. 64-85). From all these parameters, India's diplomacy in the war-Russia conflict is best explained by the model of calibrated bargaining within structural dependence on energy rather than passive alignment.

1.2 OBJECTIVES OF THE STUDY

The objectives of the study are as follows:

1. To analyse the dependence of India on energy during Russia-Ukraine War.
2. To analyse India's crude oil security and Russia's position.
3. To analyse the pressure from the West over India's choice of energy.
4. To analyse India's diplomatic strategies of bargaining.
5. To analyse the relation between energy dependence and strategic autonomy.

1.3 RESEARCH METHODOLOGY

The research is grounded in secondary evidence. It uses the appropriate qualitative method for the discipline of Defence and Strategic Studies and International Relations. This involves analysis of publicly available academic works, including journal articles, review articles, edited chapters, policy papers,

institutional reports, verified statistics and others that are publicly available from 2021 to 2026. The secondary evidence is used to analyse India's energy dependence, its purchase of Russian crude oil, Western sanctions and the bargaining behaviour of India in its diplomatic endeavours post the Ukraine-Russia conflict. Supporting the arguments is statistical data, which relates to crude oil imports, share of Russian oil as % of imports, refining capacity, sanctions mechanism, energy security trends, etc. No interviews, fieldwork, survey or any kind of primary data collection has been undertaken by this research.

2 logical frameworks for India's vulnerability to energy and external dependency.

2.1 Oil dependency of India and price sensitivity

The central problem for India in terms of energy vulnerability is its structural energy deficit: "Indigenous crude oil production in India is about 13 per cent, which is much lower than the demand of the country," and thus "India is importing 87% of its

oil requirement" (IEA, 2024, 10-12). By now India is already the second-largest net importer of oil, crude oil imports in India have been 36% higher in the last decade, to some 4.6 mb/d in last decade, and are projected to reach 5.8 mb/d by 2030 (IEA, 2024, 40-41). As imported oil in India cannot be largely reduced when it is price increases, oil imports are likely to be highly sensitive to world oil prices because the demand of imported crude oil in India tends to be inelastic with respect to prices (Mishra *et al.*, 2023). High price sensitivity of Indian oil import demand transmits global oil prices to inflation, rupee exchange rate pressure, the current account deficit and also the challenges in public financial management in developing countries (Pradeep, 2022). But the vulnerability of India is not only economic, but also politically-strategic: external energy links India's well-being with the oil transportation routes, domestic politics of supplier countries, the impact of sanctions, and great power politics (Zhu *et al.*, 2025).

Table 2: India's Oil Dependence and Price-Sensitivity Indicators

Indicator	Statistical data	Strategic implication	Academic/research source with URL
Domestic oil production share	About 13% of national supply needs	Nearly 87% import dependence creates external vulnerability.	IEA, 2024, pp. 10–12. https://iea.blob.core.windows.net/assets/4a13289b-1e25-45c8-9faf-9db532eae1c/IndianOilMarket-Outlookto2030.pdf
Crude imports in 2023	4.6 mb/d	India became the second-largest net crude importer after China.	IEA, 2024, pp. 40–41. https://iea.blob.core.windows.net/assets/4a13289b-1e25-45c8-9faf-9db532eae1c/IndianOilMarket-Outlookto2030.pdf
Projected crude imports by 2030	5.8 mb/d	External dependence is expected to deepen despite the energy transition.	IEA, 2024, pp. 40–41. https://iea.blob.core.windows.net/assets/4a13289b-1e25-45c8-9faf-9db532eae1c/IndianOilMarket-Outlookto2030.pdf
Oil demand growth to 2030	Nearly 1.2 mb/d increase	India may account for more than one-third of projected global oil-demand growth.	IEA, 2024, pp. 10–11. https://iea.blob.core.windows.net/assets/4a13289b-1e25-45c8-9faf-9db532eae1c/IndianOilMarket-Outlookto2030.pdf
Price elasticity	Crude import demand found to be increasingly inelastic	Price increases do not immediately reduce demand, strengthening macroeconomic exposure.	Mishra <i>et al.</i> , 2023. https://doi.org/10.1016/j.enpol.2023.113804

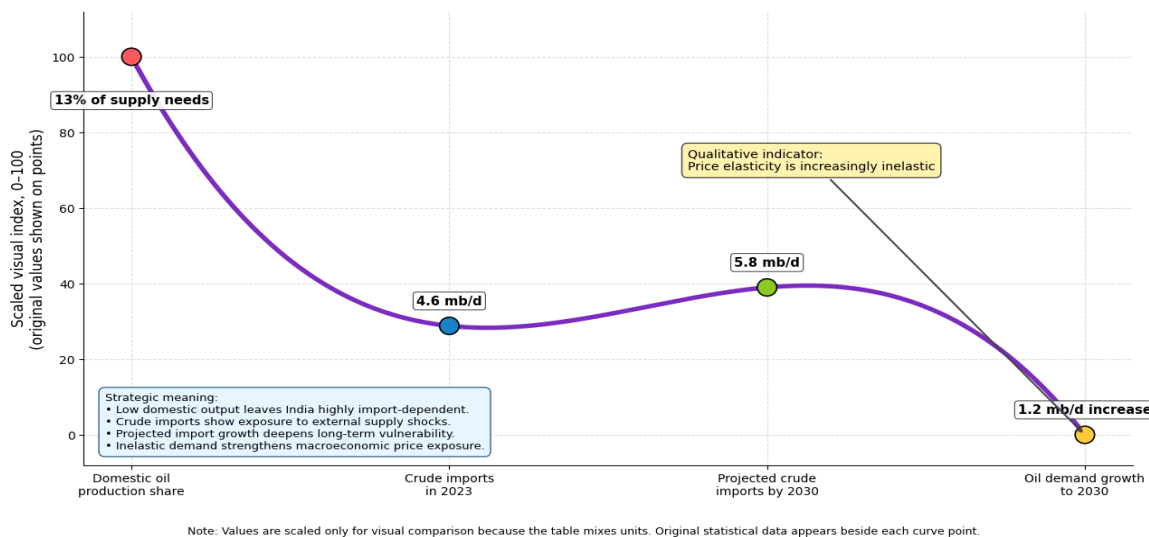


Figure 2: India's Oil Dependence and Price-Sensitivity Indicators

2.2 Energy Security, Consumer Protection and domestic political economy

In India consumer protection and energy security can be said to be linked because the price of oil directly correlates to the cost of transportation, food prices, domestic consumption and industrial production (Pradeep, 2022). Because of diesel's prominence as an input into Indian agriculture, the transportation sector, the supply chain and public transport, when the price of oil rose, it was a politically sensitive issue (Pradeep, 2022). Thus, the Indian domestic political economy of Indian energy policy can be said to be attempting to strike a balance between the political requirement of shielding domestic consumers from oil price volatility and the Indian need to keep the profitability of refining companies sustainable (Mishra *et al.*, 2023). Therefore, Indian energy policy tends to feature a variety of price caps, a diverse sourcing of supplies, refining flexibility, oil reserves, an incentivisation for Electric Vehicles, as well as the incentivisation of biofuels (IEA, 2024, p.11-12). Although IEA projections indicate that efficiency gains as well as the increase in EVs will lead to crude oil imports falling by 480,000 barrels per day by 2030, short term imports of crude are still required (IEA, 2024, p.10-12). Thus, India's diplomatic manoeuvrings seek to balance securing a stable and cheap source of supply to domestic consumers with maintaining strategic relations with both Western powers and Russia (Abraham & Purushothaman, 2024, p.496-514).

2.3 Refining capacity, petroleum products exports and strategic supply chains

Although vulnerable, the price sensitivity of India's imports of crude oil has also been partially mediated by its own refinery capacity. This is because it is in a position to refine the variety of types of crude it receives and then export them again in the form of middle distillates and as a result, India boasts significant and sophisticated refinery facilities (IEA, 2024, p.40-45). So while it is the world's sixth biggest exporter of all petroleum products in 2023 it is the fourth largest exporter of middle distillates; overall, it was exporting between 1.2-1.3 million barrels of oil per day between 2023 (IEA, 2024, p.40-43).

India's position, therefore, is the simultaneous importer of crude and the exporter of refined products. Since the EU imposed restrictions on the import of Russian oil products to Europe, it was also left with the task of having to secure alternative sources of supply, thus in the process boosting India's role as an Indian refining hub (IEA, 2024, p.43-45). While the EU bought 120,000 barrels per day between 2018 and 2022, the equivalent figure for January-August 2023 was 225,000 barrels per day (IEA, 2024, p.43-44). An independent producer-customer relationship enables India to have additional bargaining power when, despite Western condemnation of its imports from Russia, they are still happy to purchase refined products from India (Kilian *et al.*, 2026, p.1-39).

3. Russia's transformation as India's energy supplier since 2022

3.1 Russia moves from a marginal supplier to an important one

Arguably one of the most dramatic shifts within the international oil market since the onset of the war in Ukraine is Russia's rise from being a marginal crude exporter to India to becoming a primary one (Kilian *et al.*, 2026, p.1-39). Previously, imports of Russian crude oil accounted for less than 3% of India's total oil imports, while since the war, such imports account for close to 40% of all of India's oil imports (IEA, 2024, p.41-42). Imports from Russia have been the driving force behind India's crude oil imports with imports of crude from Russia soaring from less than one million barrels per day in 2022 to 1.7 million barrels a day in 2023, with this figure then exceeding 2.2 million barrels a day in May of that year (IEA, 2024, p.42). The combination of Western sanctions and the price cap imposed on Russian oil shipments led Russian crude exports to reorient to Asia, with China and India the largest destinations for its oil exports (Kilian *et al.*, 2026, p.1-39). So, whilst it is clear that economic incentives prompted Russia to search for new destinations to sell its oil imports, political incentives spurred India to purchase cheap oil, thereby placing both actors in a strong negotiating position with one another (Kilian *et al.*, 2026, p.1-39).

Table 3: Russia's Rise in India's Crude Import Basket after 2022

Indicator	Statistical data	Strategic meaning	Academic/research source with URL
Russia's share in India's crude imports in 2021	Just under 3%	Russia was a marginal supplier before the Ukraine war.	IEA, 2024, pp. 41–42. https://iea.blob.core.windows.net/assets/4a13289b-1e25-45c8-9faf-9db532eae1c/IndianOilMarket-Outlookto2030.pdf
Russia's share in India's crude imports in 2023	Nearly 40%	Russia became India's largest or near-largest crude source after sanctions reshaped trade flows.	IEA, 2024, pp. 41–42. https://iea.blob.core.windows.net/assets/4a13289b-1e25-45c8-9faf-9db532eae1c/IndianOilMarket-Outlookto2030.pdf
Russian crude volume to India in 2023	About 1.7 mb/d	India became a principal buyer of discounted Russian crude.	IEA, 2024, p. 42. https://iea.blob.core.windows.net/assets/4a13289b-1e25-45c8-9faf-9db532eae1c/IndianOilMarket-Outlookto2030.pdf
Peak Russian crude flow to India	About 2.2 mb/d in May 2023	Indian refiners maximised Russian crude when discounts were attractive.	IEA, 2024, p. 42. https://iea.blob.core.windows.net/assets/4a13289b-1e25-45c8-9faf-9db532eae1c/IndianOilMarket-Outlookto2030.pdf
Urals discount after embargo	About US\$32 per barrel in March 2023 relative to January 2022	Discounted crude increased Indian bargaining power in the Russian oil market.	Kilian <i>et al.</i> , 2026, pp. 1–39. https://doi.org/10.1177/01956574251414076

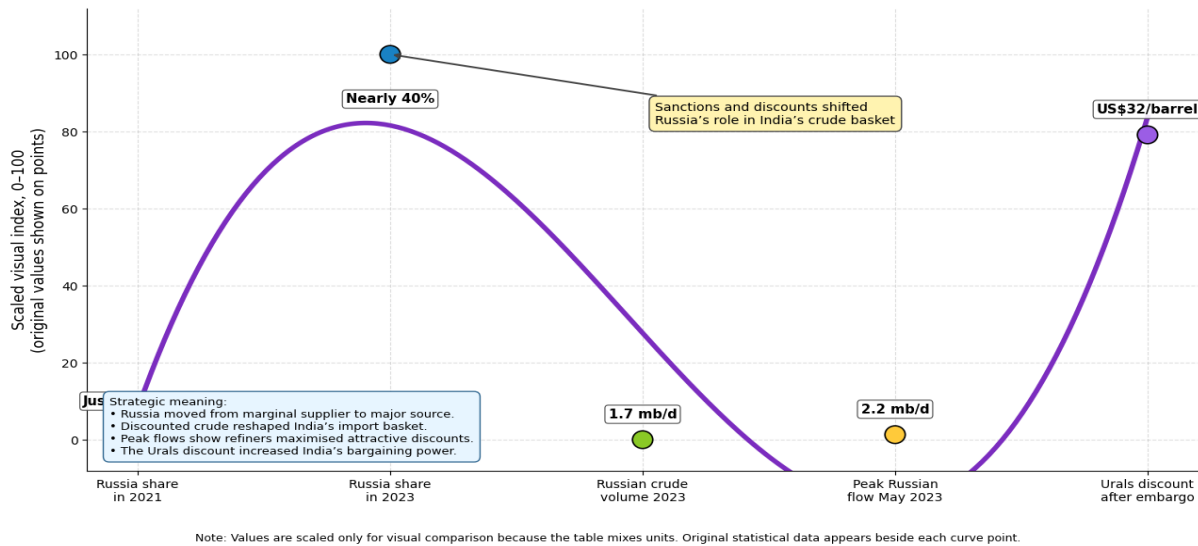


Figure 3: Russia's Rise in India's Crude Import Basket after 2022

3.2 Discounted Russian oil and India's import diversification strategy

Discounted Russian crude oil became attractive to India for refinery margins, affordable prices for consumers, and to maintain macro stability during a period of global price uncertainty (Kilian *et al.*, 2026, pp. 1-39). The embargo and price-cap system were forcing Russia to discount the crude oil and Kilian, Rapson and Schipper claim Russia accepted a US \$32 per barrel discount for Urals in March 2023, compared with January 2022 (Kilian *et al.*, 2026, pp. 1-39). Only US \$17 per barrel of the discount was due to increased Indian bargaining power in the Urals market, proving India was not just a price-taker, but a price-shaper (Kilian *et al.*, 2026, pp. 1-39). Even at this bargain price, this did not signal that India abandoned diversification, with the Middle East still supplying ~45 per cent of Indian crude oil imports in 2023 (IEA, 2024, pp. 41-42). India's strategy was therefore not total dependence on Russia, but a diversified portfolio, operating within the constraint of sanction-induced market fragmentation (Mishra *et al.*, 2023).

3.3 Shipping, Insurance, Payment systems and adapting to sanctions

The India-Russia energy relationship post-2022 became dependent on shipping, insurance, payment settlements, and the management of compliance risks as the crude trade became dominated by the architecture of sanctions (Kilian *et al.*, 2026, pp. 1-39). Re-routing Russian crude to India increased voyage distance, freight costs and logistical complexity, which accounts for some of the discount on Russian oil (Kilian *et al.*, 2026, pp. 1-39). Furthermore, the rise of non-Western shipping networks and service providers illustrates how sanctions fragment global maritime markets rather than severing all commodity flows (Hilgenstock *et al.*, 2026). Frictions in payment systems and challenges in payment settlement prevented the wholesale institutionalisation of India-Russia

energy trade as sanctions made correspondent banking more complex and elevated compliance risks (Ballis, 2025). The developments above demonstrate how India's energy diplomacy is intertwined with the Geopolitics of finance, insurance and maritime supply chains (Morgan *et al.*, 2023, pp. 3-29).

4. Bargaining with Russia: energy, defence legacy and multipolar alignment

4.1 India as a key player in Russia's sanction-constrained energy market

The bargaining leverage India had over Russia was strengthened because Moscow lost access to the European market, diverting its crude exports to Asia post-2022 (Kilian *et al.*, 2026, pp. 1-39). India's role as a large buyer afforded it bargaining power on price, payment terms, and continuity of supply (Kilian *et al.*, 2026, pp. 1-39). This leverage was compounded by the size of India's refining system, which is equipped to process the medium and heavy sour crudes of the Urals and could thus more efficiently process Urals than smaller, less complex refining systems (IEA, 2024, pp. 41-45). In tandem, however, India's leverage had its limitations; Russia retained alternative markets such as China and could use political proximity with Beijing to reduce dependency on New Delhi (Nadkarni *et al.*, 2024, pp. 449-489). India's leverage over Russia was therefore a blend of opportunity, cautious deliberation and strategic hedging (Abraham & Purushothaman, 2024, pp. 496-514).

4.2 Energy cooperation and the "Special and Privileged Strategic Partnership"

Energy cooperation between India and Russia has to be placed in the broader context of the strategic relationship which encompasses the areas of defence, nuclear cooperation, space, diplomacy, and multilateral cooperation (Aryal & Bharti, 2026, pp. 1156-1170). Historically, India's post-independence

strategic culture has been characterised by its avoidance of rigidly allied postures and maintenance of a cooperative defence relationship with both Russia and the United States (Aryal & Bharti, 2026, pp. 1156-1170). For this reason, cooperation in the energy sector post-2022 was built upon previous patterns of trust, both in the military domain and diplomatic arena (Nadkarni *et al.*, 2024, pp. 449-489). The importance of Russia for India, stemming from its vast defence inventories, missile systems, strategic platforms, and the immediate impossibility of switching Western suppliers to replace them, demonstrates that oil cooperation only cemented an existing partnership rather than initiate a new relationship (Aryal & Bharti, 2026, pp. 1156-1170; Koser, 2026).

4.3 The limits of dependence: Sino-Russia alignment, payment friction and strategic risk

India's dependency on Russia is riddled with limits in that Russia's increasing proximity with China is a source of unease in New Delhi (Nadkarni *et al.*, 2024, pp. 449-489). In effect, Russian dependency on China for its market, technological, diplomatic and political support means that it will eventually no longer act as a balancing force to the U.S. For India (Nadkarni *et al.*, 2024, pp. 449-489). Moreover, payment frictions reveal that the Indo-Russian energy trade is not smooth sailing, as the functioning of banking channels, payment systems and insurance providers are dependent on compliance with sanctions (Ballis, 2025). Paradoxically, the benefits of importing cheap Russian oil are now linked to increasing the short-term security of Indian energy supply at the cost of potentially weakening long-term Indian strategic autonomy (Abraham & Purushothaman, 2024, pp. 496-514). It is within these constraints that India's Russia policy has to be viewed as that of strategic hedging rather than alignment (Güven, 2025, pp. 622-642).

5. Bargaining with the West: sanctions pressure, strategic autonomy and market stability

5.1 US and EU pressure on India for importing Russian oil

The criticism of India's purchase of Russian oil by the West and the consequent US and EU conclusion that India's purchase of energy funds Russia's war efforts (Morgan *et al.*, 2023, pp. 3-29). The strategy of Western sanctions was intended to curb Russian revenues but not create a global oil-supply shock and thus allowing non-sanctioning buyers, like India, to purchase Russian crude oil (Kilian *et al.*, 2026, pp. 1-39). This caused diplomatic discord between India and the West, with India articulating its oil purchases as pertaining to energy security whereas the West framing the Indian decision as immoral and a strategically weak move (Saha, 2025, pp. 153-158). This

represented India's strategic autonomy because it did not convert its interaction with the West into automatic compliance with sanctions imposed by the West (Abraham & Purushothaman, 2024, pp. 496-514). The energy dispute provided an attempt to explore the parameters of India-West strategic convergence, without turning into an alliance discipline (Schottli, 2026).

5.2 India's defence of affordable energy and national economic security

India's defence of purchasing Russian oil from the West is rooted in the notion that the purchase of affordable energy sources is a necessity of national economic security as a developing state, which has significant welfare responsibilities (Mishra *et al.*, 2023). As evident in the scholarship on the Global South, the Ukrainian War was mostly felt through rising food and energy prices, increased inflation and hampered development rather than actual territorial aggression (Alden, 2023, article 16). The stance taken by India resembles that adopted by the Global South by engaging in dialog and restraint and prioritising domestic economic stability rather than endorsing the Russian invasion (Saha, 2025, pp. 153-158). Affordable energy is used as a diplomatic bargaining chip that permits India to deny Western sanctions while maintaining engagement with the US and EU (Abraham & Purushothaman, 2024, pp. 496-514). Through this posture of balance, India is able to maintain policy space in the Eurasian as well as the Indo-Pacific regions (Nadkarni *et al.*, 2024, pp. 449-489).

5.3 The G7/EU price-cap mechanism and India's non-compliance with Western sanctions

The G7/EU price-cap mechanism was put in place with the intention of lowering the Russian revenue streams without triggering a significant drop in global oil supplies (Kilian *et al.*, 2026, pp. 1-39). India's not formally joining the coalition of price-cap states did not mean its withdrawal from interaction with the G7/EU price cap, as Russian exporters had the incentive to sell oil below G7 price cap for the sake of selling them to Asia, enabling India to purchase the oil without a formal acceptance of Western sanctions (Kilian *et al.*, 2026, pp. 1-39). The G7/EU price-cap mechanism demonstrated how sanctions are successful if they enforce market segmentation and not universally accepted compliance (Felbermayr *et al.*, 2021). Thus India's non-compliance with the sanctions does not correspond to non-alignment with the Western measures but in fact contributes towards the global oil supply and the reduced sale price for Russian oil to the Asian continent (Kilian *et al.*, 2026, pp. 1-39).

Table 4: India's Russia–West Balancing: Energy, Diplomacy, and Multilateral Indicators

Indicator	Statistical data	Diplomatic interpretation	Academic/research source with URL
First major UNGA vote on Ukraine, March 2022	141 supported condemnations, 5 opposed, 47 abstained or were absent	India's abstention fitted a broader Global South pattern of non-alignment and strategic autonomy.	Alden, 2023, article 16. https://doi.org/10.31389/lseppr.88
Russia HRC suspension vote, April 2022	50 states voted against expelling Russia from the Human Rights Council	Many Global South states resisted Western pressure even after evidence of rights violations.	Alden, 2023, article 16. https://doi.org/10.31389/lseppr.88
Indian students in Ukraine	Nearly 20,000 Indian students were in Ukraine before the war	India had humanitarian stakes alongside strategic and energy interests.	Nadkarni <i>et al.</i> , 2024, pp. 449–489. https://doi.org/10.1093/cjip/poae021
Russian military transfers to India	Reported total of about US\$80 billion	Defence legacy reinforced India's reluctance to rupture ties with Moscow.	Saha, 2025, pp. 153–158. https://doi.org/10.1177/29769442251350916
Indian refined-fuel exports to Europe	About 225 kb/d of Indian gasoil and diesel exports to Europe in 2023	Europe's market indirectly benefited from India's refinery role after Russian-product sanctions.	IEA, 2024, pp. 43–44. https://iea.blob.core.windows.net/assets/4a13289b-1e25-45c8-9faf-9db532eae41c/IndianOilMarket-Outlookto2030.pdf

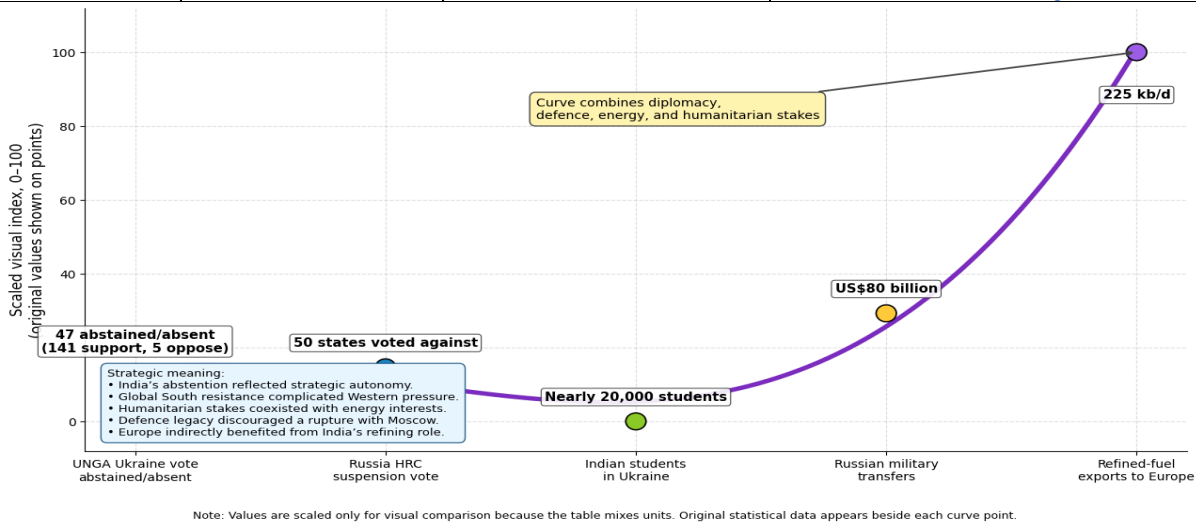


Figure 4: India's Russia–West Balancing: Energy, Diplomacy, and Multilateral Indicators

6. Balancing act between Russia and west-a trade-off of diplomatic bargains

6.1 Diplomatic ambiguity, UN voting patterns, war rhetoric and non-alignment.

India's diplomatic posture towards the Ukraine war-its UN voting patterns, rhetoric and non-alignment policies-clearly represent its effort at diplomatic ambiguity over ideologically championing Russia (Nadkarni *et al.* 2024, pp. 449–489). It has on numerous occasions not only rejected Western condemnation of Russia but has reiterated multiple times its stance favouring diplomacy, dialogue, humanitarian protection, and sovereignty (Saha 2025, pp. 153–158). Such a move on the part of India ensures not only the continuation of ties with Moscow but also prevents its absolute estrangement from the West (Abraham and Purushothaman 2024, pp. 496–514). This policy of ambiguity and diplomacy acts as a shield protecting

India's image as a champion of the Global South, because a number of the developing world are more concerned about the rising oil prices and sanctions than they are about ideological reasons (Alden 2023, article 16). Thus, India's rhetoric focuses more on the negotiating aspect than the aspect of alliance options (Tawat 2025).

6.2 India-US Strategic Convergence in Indo-Pacific

However, India's non-compliance with the West's sanctions regime has not prevented a strategic convergence between India and the U.S. In the Indo-Pacific. The growing dominance of China-militarily as well as maritimately- serves to bring the strategic interests of both countries on the same wavelength (Schottli 2026). Its membership of the Quad, defence technology and maritime security agreements, and participation in various regional security mechanisms provide it with the

space to maintain a working relationship with Washington without requiring any institutional commitment to an alignment

(Abraham and Purushothaman 2024, pp. 496-514). Such restricted convergence demonstrates India's preference for issue-based collaboration over an institutionalised overdependence (Schottli 2026). The crisis, however, demonstrated the limitations of this convergence; whereas India expected to retain a steady stream of energy and defence supplies, the U.S. Was seeking substantial support against Russia (Guyen 2025, pp. 622-642). Thus, the Westward convergence of India is indeed a reality, but it is certainly constrained by India's pursuit of strategic autonomy (Aryal and Bharti 2026, pp. 1156-1170).

6.3 Politics of the Global South, SCO and BRICS-signaling multi-polarity

Through forums like the BRICS, SCO, and Global South politics, India signals to the rest of the world that it does not limit its foreign policy to Western-oriented circles (Alden 2023, article 16). While these are platforms on which Russia and China interact with India, more importantly, India asserts its claim to leadership of developing nations-the community of those that struggle with issues like food insecurity, access to energy, mounting debts, and the need for global financial reforms (Nadkarni et al. 2024, pp. 449-489). This has rekindled the debates around active non-alignment, strategic autonomy and reforms in institutions dominated by the West (Alden 2023,

article 16). India is leveraging its dependence on Russia for political gains, since Russia needs it, the West desires it, and it is a genuine representative of the developing world (Saha 2025, pp. 153-158). Overall, India's act of balancing the East and the West is an active and considered bargaining manoeuvre rather than simple neutralism due to its dependencies on Russia (Kilian et al. 2026, pp. 1-39).

7. Refinery-state nexus in India's energy diplomacy

7.1 Public Sector Refiners and Policy Coordination

The refinery-state relationship in India forms the pivot in energy diplomacy as public sector refiners function not only as commercial entities, but also as mechanisms for price management, consumer protection and security of supply (Kumar, 2025, pp. 126-133). The public sector oil marketing companies enable a coordinative framework between crude procurement, domestic fuel supply and diplomatic risk management during exigent external shocks (Kumar, 2025, pp. 126-133). The overall refining capacity of above 257 MMTPA ensures that Indian refineries can refine various crude grades and thus lessen dependence upon one single source of supply, though the fundamental crude deficit will remain high (Kumar, 2025, pp. 126-133). The refining capacity thus serves as a tool of diplomacy because India can use it to bargain with Russia as a customer, with the West as an absorbing mechanism and with domestic consumers as a price-managing entity (Iwanek, 2025, Article 35).

Table 5: Refinery-State Nexus and India's Energy Diplomacy

Indicator	Statistical data	Diplomatic meaning	Scholarly/research source
India's refining capacity	More than 257 MMTPA	Refining scale supports crude diversification and product exports.	Kumar, 2025, pp. 126–133. https://doi.org/10.11648/j.hss.20251302.14
India's petroleum-product exports to EU in FY2025	About US\$14.3 billion	EU restrictions on Russian-origin refined products could affect Indian refiners.	ICRA, 2025, pp. 1–3. https://www.icra.in/Rating/DownloadResearchSpecialCommentReport?id=6444
India–Russia post-2022 cooperation	Energy and defence remain the two core sectors	Oil has partly replaced arms as the most dynamic pillar of Russia–India cooperation.	Iwanek, 2025, Article 35. https://doi.org/10.12688/stomiedintrelat.18260.1
India's refining role after EU sanctions	India emerged as a major refined-fuel supplier to Europe	Sanctions created a refinery-mediated bridge between Russian crude and Western fuel demand.	Kumar, 2025, pp. 126–133. https://doi.org/10.11648/j.hss.20251302.14

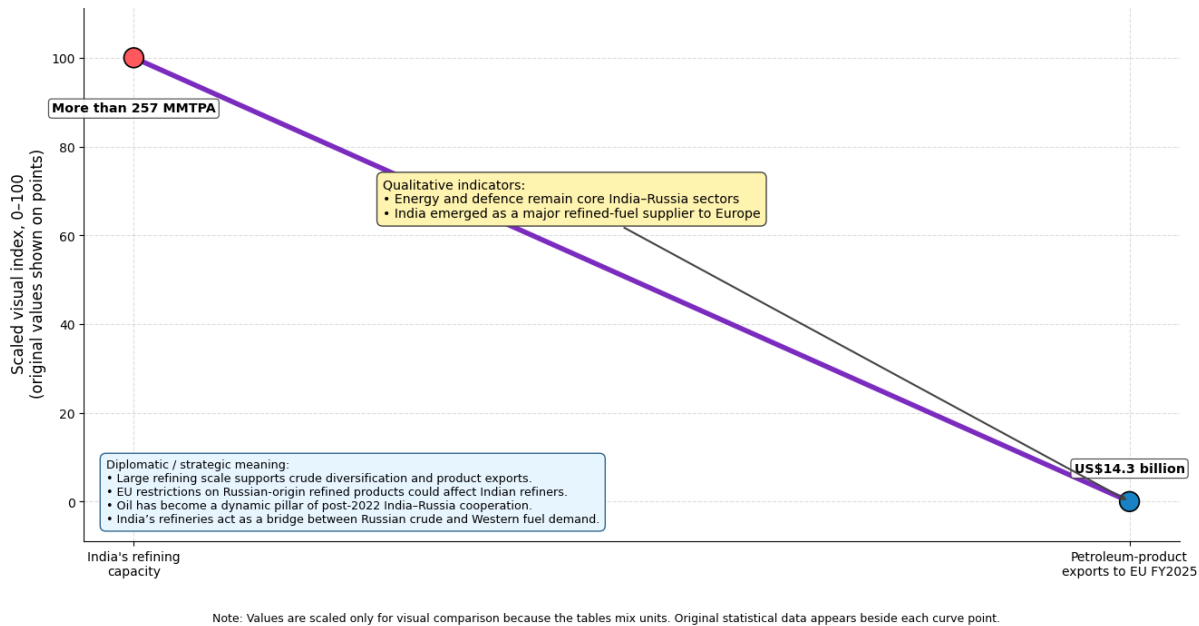


Figure 5: Refinery-State Nexus and India's Energy Diplomacy

7.2 Private Refiners, Russian Crude and the Global Product Markets

India's energy diplomacy is reinforced by its private refiners. With export-oriented capacities, their commercial flexibility and fast responses to cheap crude offer significant leverage (Kumar, 2025, pp. 126-133). Buying Russian crude from 2022 demonstrated their logic, but also presented diplomatic consequences because the resulting product exports could easily flow into Western markets, thus confounding political pressures exerted by those states upon original crude purchases (ICRA, 2025, pp. 1-3). While Western governments critiqued Indian crude imports from Russia, simultaneously their countries became reliant on refined products produced from Russian crude via India's competitive refining system (Kumar, 2025, pp. 126-133). Although private actor independence expanded Indian leverage, the probability that commercial actions could lead to diplomatic liability intensified (Iwanek, 2025, Article 35).

7.3 Commercial Autonomy Versus Diplomatic Accountability

This distinction is essential because if refiners purchase crude based on factors like price, quality, freight and compliance, then the Indian state must deal with the political implications resulting from such transactions (ICRA, 2025, pp. 1-3). The EU's stringent restrictions on refined products made with Russian crude demonstrate how even legally structured deals are increasingly vulnerable, as business decisions to refinery product derived from Russian crude can pose foreign policy

questions for the state (ICRA, 2025, pp. 1-3). India must therefore balance commercial autonomy with an avoidance of becoming entangled in second-stage sanctions, tariff pressures or negative publicity (Veetil, 2026). In a strategic sense, this allows the refinery-state nexus to transmute India from being an object in a market of raw commodities into an active player in a global redistribution network (Sharma & Lau, 2026).

8. Supplier diversification and the limits of energy bargaining.

8.1 West Asia, Russia, United States and Africa as Alternative Supply Options.

The strategy for diversifying supplier bases aims at avoiding energy dependence leading to diplomatic dependence (Tantray, 2026, pp. 72-92). The GCC countries, especially Iraq, the UAE and Saudi Arabia, are indispensable supplier destinations for roughly forty percent of India's imports (Tantray, 2026, pp. 74-75). Russia's post 2022 rise to become a key supplier is explained by the fact that it allows India to purchase crude cheaply, reducing both its import bill and the burden on consumers, but too much reliance on Russian crude carries the risk that sanctions could tighten and limit bargaining space (Iwanek, 2025, Article 35). The United States, Africa and Latin America provide alternative sources of oil but a higher freight burden associated with increased distance cannot match the geographical proximity provided by the Gulf (Tantray, 2026, pp. 74-76).

Table 6: Supplier Diversification and Maritime Chokepoint Exposure

Indicator	Statistical data	Strategic implication	Scholarly/research source
India's oil imports through the Strait of Hormuz	More than two-thirds	A Hormuz disruption would directly threaten India's crude security.	Tantray, 2026, pp. 72–92. https://idsa.in/wp-content/uploads/2026/05/05-jds-20-1-2026-Talha-Latief-Tantray.pdf
Global petroleum through Hormuz	Around 20% of world petroleum; over 20 million b/d	Hormuz is a global systemic chokepoint, not only a regional route.	Tantray, 2026, pp. 73–74. https://idsa.in/wp-content/uploads/2026/05/05-jds-20-1-2026-Talha-Latief-Tantray.pdf
Share of Hormuz oil consumed in Asia	Over 80%	Asian economies carry the highest exposure to Gulf maritime disruption.	Tantray, 2026, pp. 73–74. https://idsa.in/wp-content/uploads/2026/05/05-jds-20-1-2026-Talha-Latief-Tantray.pdf
China, India, Japan, and South Korea share	Around 65% of Hormuz oil flows	India's risk is shared with major Asian industrial economies.	Tantray, 2026, pp. 73–74. https://idsa.in/wp-content/uploads/2026/05/05-jds-20-1-2026-Talha-Latief-Tantray.pdf
GCC share in India's oil imports	Nearly 40%	Diversification has reduced but not eliminated Gulf dependence.	Tantray, 2026, pp. 74–75. https://idsa.in/wp-content/uploads/2026/05/05-jds-20-1-2026-Talha-Latief-Tantray.pdf

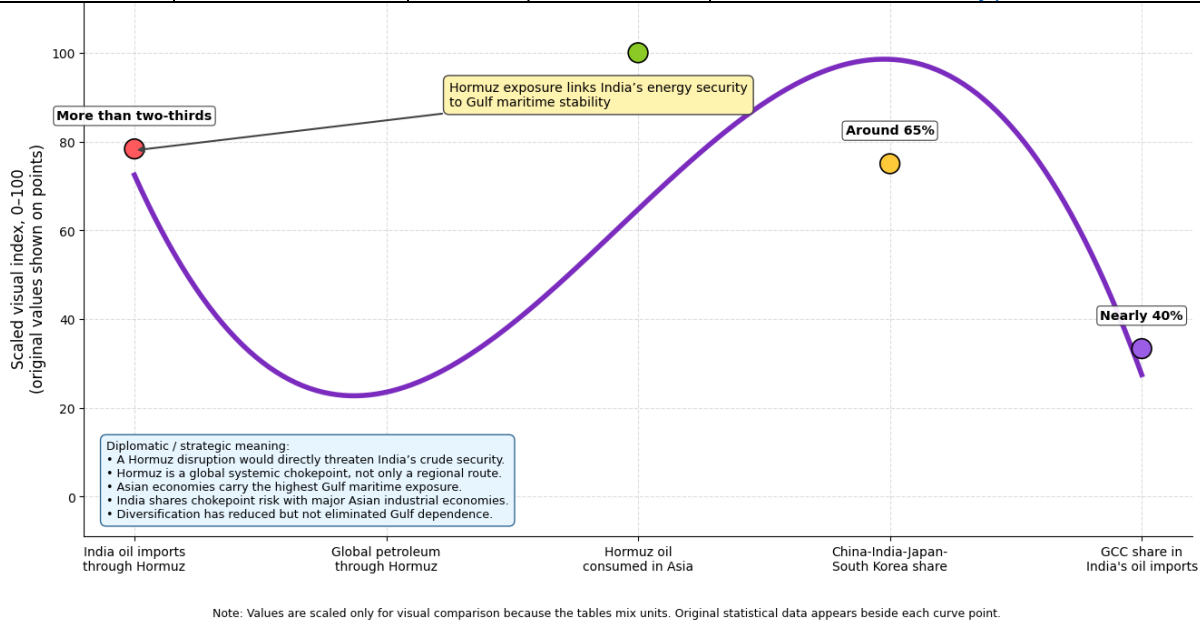


Figure 6: Supplier Diversification and Maritime Chokepoint Exposure

8.2 Hormuz Strait Risks & Maritime Energy Security

The Strait of Hormuz continues to be India's most significant maritime energy choke-point, with over two-thirds of India's oil imports passing through this narrow waterway (Tantray, 2026, pp. 72-92). A protracted blockage would result in a spike in freight & insurance costs, crude oil prices & inflation, and the current account & balance of payments strain on India (Tantray, 2026, pp. 74-76), and hence maritime energy security is not simply a naval concern, but a diplomatic and economic issue too (Sharma & Lau, 2026). The Sharma & Lau model, which explores Indian maritime energy imports with 16 nodes & 28 arcs, indicates the importance of routing, inventory & infrastructure flexibility in mitigating correlated chokepoint disruptions (Sharma & Lau, 2026). The value of stochastic planning was assessed to be 14.8%, indicating that India stands to gain significant resilience by planning for future uncertainties as opposed to merely responding after the event occurs (Sharma & Lau, 2026).

8.3 Renewables, ethanol, EV mobility & long-term bargaining power shifts

India's long term bargaining power can only be increased if, over time, oil dependence is reduced through gradual transition towards renewable energy, ethanol, EV mobility, green hydrogen and security of mineral supply chains (Kaur & Kumar, 2026, Article 362). EV mobility is strategically significant given its ability to de-link the transport sector from oil dependence and contribute towards SDG-based objectives including clean energy, sustainable cities and climate action (Kaur & Kumar, 2026, Article 362). The EV transition is still nascent in India, with electric vehicles accounting for only 7.7% of vehicles sold in 2024 though 6.5 million were already in operation by June 2025 (Kaur & Kumar, 2026, Article 362). Ethanol blending is another approach to reduce reliance on crude oil imports and research has confirmed the link between the Indian ethanol programme and energy security, emission reductions, agricultural value chain, and transport sector

decarbonisation (Kumar *et al.*, 2024, Article ID 2002187). However, the transition to clean energy means reliance on a new set of resources, such as lithium, cobalt, nickel, rare earths, batteries & solar supply chains, and "strategic autonomy in the future will likely be predicated more on mineral and technological diplomacy rather than oil diplomacy" (Jayaram, 2024).

9. Risks to India's diplomatic bargaining power

9.1 Secondary Sanctions and Tariff Pressure

The greatest risks to India under the domain of secondary sanctions would be the fact that India's deal with Russia currently falls under a sanction's regime established by the US, EU and G7 (Veetil, 2026). India's most vulnerable countries according to Veetil's sanctions-vulnerability model rankings are Saudi Arabia (1st), UAE (2nd), China (3rd), Singapore (4th), the US (5th) and Russia (6th), indicating a wider dispersion of risks across India's various energy and supply chain partners (Veetil, 2026). This implies that India can no longer consider its deal for Russian crude oil as a stand-alone commercial arrangement, since financial, shipping and refinement export markets are interconnected globally, and diplomatic considerations play a crucial role (Veetil, 2026). Tariff pressures could erode the cost savings obtained by the discount on Russian crude, which would reduce the profit of Indian firms by either increasing export costs or restricting market access (ICRA, 2025, pp. 1-3).

9.2 Overdependence on Discounted Russian Crude Oil

Overdependence on discounted Russian crude oil imports could also erode bargaining autonomy if Russia chooses to reduce discounts or if the Western sanctions enforcement effort intensifies (Iwanek, 2025, Article 35). While discounted crude imports from Russia have eased the pressure on India's energy affordability, the transaction cannot be sustained on an ongoing basis. Such imports are subject to Russian political and strategic will, loopholes in the sanctions' enforcement, and the availability of exports from Russia (Gars *et al.*, 2025, pp. 387-417). Russia scaling back exports during this energy-economic conflict scenario could also lead to consumer losses of \$580 million per day in an outcome where Russian exports are

reduced by 10% (Gars *et al.*, 2025, pp. 387-417), and thus gains from discounted oil must be weighed against the risk of global supply weaponisation (Gars *et al.*, 2025, pp. 387-417).

9.3 Reputational Cost in India-West Strategic Relations

Continued procurement of Russian oil carries the risk of a reputational penalty, where Western powers doubt India's claims of strategic autonomy, since this seems to dilute collective pressure on Russia (Iwanek, 2025, Article 35). However, India's stance is one of pragmatic engagement to ensure affordable energy and maintain a continuous flow of defence supplies, and to oppose the politics of bloc alignments. Reputational risk becomes more acutely problematic if the overlap of private sector export deals, use of Russian crude inputs, and Western sanctions enforcement practices could be construed as a circumvention of sanctions (ICRA, 2025, pp. 1-3). Accordingly, India must continue to articulate to Western interlocutors that its energy diplomatic engagement is predicated on concerns of national economic security rather than on an endorsement of the Russian political system (Tantray, 2026, pp. 72-92).

9.4 Supply Shock Scenarios and Global Price Volatility

The most immediate risks to India's bargaining power stem from supply shock scenarios that may adversely affect India due to its reliance on oil imports (Tantray, 2026, pp. 72-92). Any Hormuz Strait incident, Russian export restriction, or disruption of maritime shipping insurance provision would inevitably reduce India's maneuvering room for calm negotiations with either Russia or the West (Sharma & Lau, 2026). The study shows that while the risks to crude oil imports can be partially managed through strategic reserves and pipeline options, LPG supplies appear much more susceptible to chokepoint disruptions (Sharma & Lau, 2026). This indicates the need for India's future energy diplomacy to adopt a holistic approach encompassing crude oil, LPG, gas, fertilisers, and transportation insurance risks as well as port infrastructure, as oil diplomacy can no longer be considered as an isolated issue (Sharma & Lau, 2026).

Table 7: Long-Term Transition and Risk Indicators

Indicator	Statistical data	Strategic meaning	Scholarly/research source
EV share in Indian vehicle sales, 2024	7.7%	Electrification is rising but still far from eliminating oil dependence.	Kaur & Kumar, 2026, Article 362. https://doi.org/10.1007/s43621-026-02643-w
EVs operational in India by June 2025	More than 6.5 million	EV growth can reduce future transport-fuel vulnerability.	Kaur & Kumar, 2026, Article 362. https://doi.org/10.1007/s43621-026-02643-w
PM E-DRIVE budget	₹10,900 crore	Public policy is accelerating transport electrification.	Kaur & Kumar, 2026, Article 362. https://doi.org/10.1007/s43621-026-02643-w
EVs targeted under PM E-DRIVE	28 lakh EVs	Demand incentives support oil-demand reduction.	Kaur & Kumar, 2026, Article 362. https://doi.org/10.1007/s43621-026-02643-w
Indian maritime energy network model	16 nodes and 28 arcs	Energy resilience requires network-based planning.	Sharma & Lau, 2026. https://doi.org/10.48550/arXiv.2605.11990
Value of stochastic solution	14.8%	Planning under uncertainty gives measurable resilience benefits.	Sharma & Lau, 2026. https://doi.org/10.48550/arXiv.2605.11990

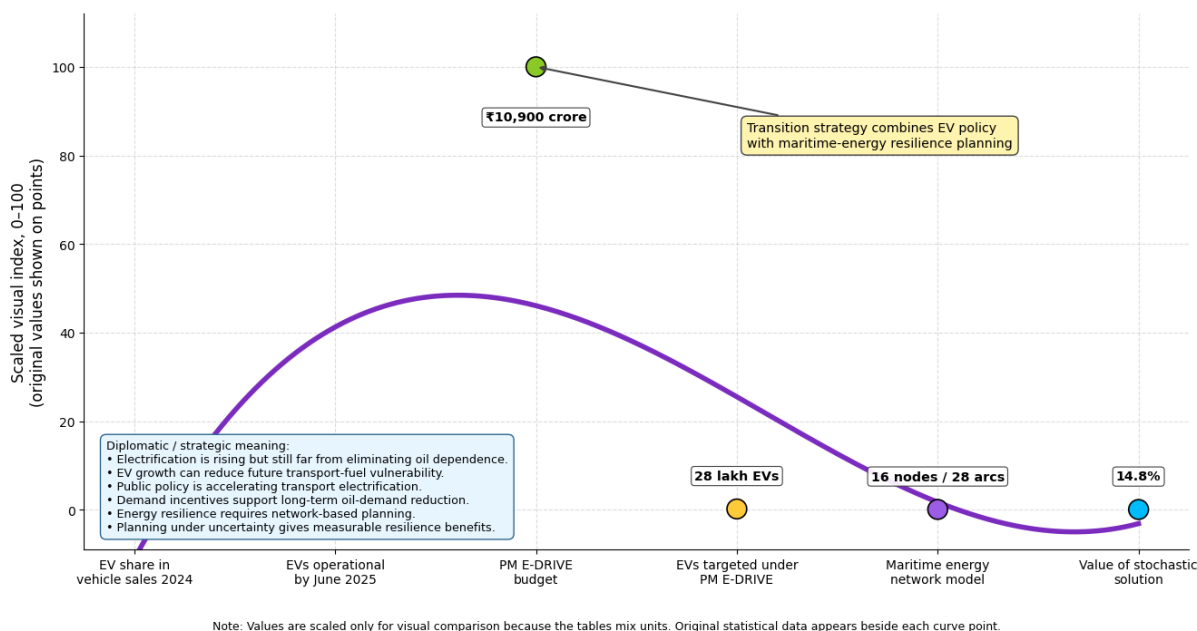


Figure 7: Long-Term Transition and Risk Indicators

10. Future scenarios for India's energy diplomacy

10.1 Managed continuity; Russian Imports + West Engagement

The likeliest scenario in the short term is continued importing from Russia, but with maintained relationships with the West (Iwanek, 2025, Art.35). In this scenario, India has to comply with legal requirements, keep discount levels manageable, and get the West to agree to prioritise stability of the global oil market instead of an outright policy of forcing Russia out of India's markets. It gives consumers continued affordable supply and also helps maintain ties between Moscow and New Delhi as well as between New Delhi and Washington (Tantray, 2026, pp.72-92).

10.2 Diversification without abrupt break from Russia

The most strategic prudent approach for India would be to gradually reduce its reliance on single sources without abruptly severing ties with Russia (Veetil, 2026). Importing oil from the US, Africa, Latin America and the Gulf along with Russia and other sources would also enhance India's bargaining position against each supplier to know it does not solely depend on their exports (Tantray, 2026, pp.74-75, Veetil, 2026).

10.3 Sanctions-shockscenario

A sanctions shock could materialise with a crackdown by Western governments on crude and product transportation, insurance or financial services (ICRA, 2025, pp.1-3). Exporters that are also refiners would most be affected as compliance with new regulations may increase the cost burden more than discount for the crude itself (ICRA, 2025, pp.1-3). India's response will probably involve strong diplomatic protest, hurried imports, adjustments in refinery operations and

aggressive market intervention for domestic consumers (Veetil, 2026).

10.4 Energy-Transition Scenario, Reduced oil reliance and enhanced diplomatic clout

The energy-transition scenario would reduce India's vulnerability from oil by boosting electric vehicles, Ethanol, renewables, clean-energy manufacturing such as green-hydrogen infrastructure, critical-mineral sourcing from other countries and capacity building for internal generation (Kaur & Kumar, 2026, Art. 362). The transition is not about ending oil reliance but about developing alternative avenues of bargaining with suppliers of new energy sources like batteries, grids, and mineral infrastructure (Jayaram, 2024). Henceforth, India's strategic autonomy hinges not on buying cheaper oil but on reliable access to clean energy inputs (Kumar & Bhattacharyya, 2025).

11. CONCLUSION

11.1. Main Findings

The key conclusion is that oil reliance has been both a burden and an asset for India's diplomacy (Iwanek, 2025, Art.35). Its refinery-state nexus has been the fulcrum that enabled the translation of crude oil imports into domestic stability and international relevance of India in product markets (Kumar, 2025, pp.126-133). Diversification across countries cannot completely end the risk associated with reliance on specific countries, shipping routes, currencies and sanction regimes (Tantray, 2026, pp.72-92).

11.2 Implications for India's strategic Autonomy

Strategic autonomy depends on flexibility for India, across multiple states and institutions but is diluted when an extreme

dependence develops on a single state, a specific route or currency system or sanctions regime (Veetil, 2026). As the Ukraine War reveals, this new world energy order is not one of isolationism but managed interdependence in conditions of geopolitical fragmentation (Iwanek, 2025, Art. 35). Diplomacy based on compliant trade, avoiding concentrated sources and explaining every oil move as a national security decision is crucial for the credibility of India (Tantray, 2026, pp.72-92).

11.3 Policy & Research Implications

The most urgent policy needs should be diversifying import sources, strengthening strategic oil reserves, upgrading refinery capacity for compliant trade, improving maritime domain awareness and fast-tracking the electrification of the transport sector (Sharma & Lau, 2026). Further research should concentrate on how these aspects of private refining, compliance with sanctions, shipping insurance and clean-energy minerals influence India's bargaining power in a multipolar world (Jayaram, 2024). The central policy implication for Defence and Strategic Studies is that energy diplomacy should be assessed in terms of its implications for national security, maritime strategy, economic stability and interstate bargaining power (Tantray, 2026, pp.72-92).

REFERENCES

1. Abraham JC, Purushothaman U. Limits of India-US relations: balancing through strategic autonomy and multi-alignment. *J Asian Secur Int Aff*. 2024;11(4):496-514. doi:10.1177/23477970241282071.
2. Alden C. The Global South and Russia's invasion of Ukraine. *LSE Public Policy Rev*. 2023;3(1) 16. doi:10.31389/lseppr.88.
3. Almutairi H, Pierru A, Smith JL. Pandemic, Ukraine, OPEC+ and strategic stockpiles: taming the oil market in turbulent times. *Energy Econ*. 2025; 144:108319. doi: 10.1016/j.eneco.2025.108319.
4. Aryal SK, Bharti SS. India's post-independence strategic culture: a case study of India's cooperation with the United States and Russia in military modernisation. *J Asian Afr Stud*. 2026;61(2):1156-1170. doi:10.1177/00219096251313553.
5. Ballis A. Geopolitical tensions and financial networks: strategic shifts toward alternatives. *arXiv*. 2025.
6. Besedeš T, Goldbach S, Nitsch V. Cheap talk? Financial sanctions and non-financial firms. *Eur Econ Rev*. 2021; 134:103688. doi: 10.1016/j.eurocorev.2021.103688.
7. Chishti MZ, Ahmad M, Rehman A, Khan MK. The scientific tale of the nexus between oil prices, macroeconomic uncertainty and exports. *Int J Finance Econ*. 2025;30(3):2130-2162. doi:10.1002/ijfe.2825.
8. Das KN. India says oil prices would have rocketed without its Russian imports. *Reuters*. 2024 Nov 9.
9. Ding S, Cui T, Zhang Y. The oil price-inflation nexus: the exchange rate pass-through channel. *Energy Econ*. 2023; 125:106836. doi: 10.1016/j.eneco.2023.106836.
10. Dodds K, Kuus M, Sharp J. The Russian invasion of Ukraine: implications for politics, territory and governance. *Territory Polit Gov*. 2023;11(8):1519-1536. doi:10.1080/21622671.2023.2256119.
11. European Commission. Price Cap Coalition statements and guidance. Directorate-General for Financial Stability, Financial Services and Capital Markets Union. 2026 Jan 15.
12. Felbermayr G, Morgan TC, Syropoulos C, Yotov YV. Understanding economic sanctions: interdisciplinary perspectives on theory and evidence. *Eur Econ Rev*. 2021; 135:103720. doi: 10.1016/j.eurocorev.2021.103720.
13. Gars J, Spiro D, Wachtmeister H. Winners and losers of a Russian oil-export restriction. *Public Choice*. 2025;205(3-4):387-417. doi:10.1007/s11127-025-01302-4.
14. Genini D. How the war in Ukraine has transformed the EU's common foreign and security policy. *Yearb Eur Law*. 2025. doi:10.1093/yel/yeaf003.
15. Gold KL, Mensah IA, Asongu SA. The effect of exchange rate and other macroeconomic determinants on export performance. *SN Bus Econ*. 2025;5(9). doi:10.1007/s43546-025-00886-9.
16. Guven A. Strategic consistency vs. strategic flexibility: why has India gained more than Turkey? *Comp Strategy*. 2025;44(5):622-642. doi:10.1080/01495933.2025.2493378.
17. Hilgenstock B, Ribakova E, Shapoval N, Babina T, Itskhoki O, Mironov M. Russian oil exports under international sanctions. *Energy Econ*. 2026;153:109006. doi: 10.1016/j.eneco.2026.109006.
18. ICRA. Refining and marketing industry: special comment report. ICRA Limited; 2025. p. 1-5.
19. International Energy Agency. India Energy Outlook 2021: implications for India and the world. IEA; 2021.
20. International Energy Agency. Indian oil market: outlook to 2030. IEA; 2024. p. 1-70.
21. Iwanek K. No tanks, just tankers: India-Russia cooperation in 2022-2025. *Stosunki Międzynarodowe Int Relat*. 2025; 5:35. doi:10.12688/stomiedintrelat.18260.1.
22. Jakimów M. Achieving European Union strategic autonomy: circularity in the titanium metal value chain. *Int Aff*. 2024;100(4):1735-1758. doi:10.1093/ia/iaae121.
23. Jayaram D. India's critical minerals strategy: geopolitical imperatives and energy transition challenges. *FIIA Briefing Paper*. Finnish Institute of International Affairs; 2024.
24. Juhro SM, Narayan PK, Phan DHB. Transition to a green economy, oil prices and the current account. *Energy Econ*. 2024; 139:107879. doi: 10.1016/j.eneco.2024.107879.

25. Kara M. India's hedging strategy in great power competition. *Pac Focus*. 2025;40(1):5-36. doi:10.1111/pafo.12271.
26. Kaur S, Kumar A. Electric vehicles as a pathway to India's sustainable development goals. *Discov Sustain*. 2026; 7:362. doi:10.1007/s43621-026-02643-w.
27. Kayani UN, Hassan MK, Moussa F, Hossain GF. Oil in crisis: what can we learn? *J Econ Asymmetries*. 2023;28. doi: 10.1016/j.jeca. 2023.e00305.
28. Kilian L. Understanding the estimation of oil demand and oil supply elasticities. *Energy Econ*. 2022; 107:105844. doi: 10.1016/j.eneco.2022.105844.
29. Kilian L, Plante M, Richter AW. Geopolitical oil price risk and economic fluctuations. Federal Reserve Bank of Dallas Working Paper. 2025.
30. Kilian L, Rapson D, Schipper B. The impact of the 2022 oil embargo and price cap on Russian oil prices. *Energy J*. 2026;47(3):1-39. doi:10.1177/01956574251414076.
31. Koser N. India-Russia security dynamics: a case study in pragmatic non-alignment. *Comp Strategy*. 2026. doi:10.1080/01495933.2026.2635598.
32. Kumar AR, Bhattacharyya S. Towards energy independence: critical minerals in the Indian context. *arXiv*. 2025.
33. Kumar G, Padhy R, Das D, Narayana SA. Ethanol fuel blending program in India: analysis of environmental, economic, and policy aspects using system dynamics approach. *J Adv Transp*. 2024; 2024:2002187. doi:10.1155/2024/2002187.
34. Kumar R. European Union sanctions on Russian crude after Russia-Ukraine war: opportunity for India's energy security and oil refinery industry. *Humanit Soc Sci*. 2025;13(2):126-133. doi: 10.11648/j.hss.20251302.14.
35. Kuzio T. Imperial nationalism as the driver behind Russia's invasion of Ukraine. *Nations Natl*. 2023;29(1):30-38. doi:10.1111/nana.12875.
36. Lin B, Zhang Z. Anchoring security in uncertainty: the dynamic responses of China's energy imports to geopolitical risk shocks. *Energy*. 2025; 335:137996. doi: 10.1016/j.energy.2025.137996.
37. Manish, Rathore V. India's search for energy security: diversifying external sources and promoting green transition. *India Q*. 2026;82(1):64-85. doi:10.1177/09749284251405648.
38. Mensi W, Rehman MU, Hammoudeh S, Vo XV, Kim WJ. How macroeconomic factors drive the linkages between inflation and oil markets in global economies? A multiscale analysis. *Int Econ*. 2023;173:212-232. doi: 10.1016/j.inteco.2023.01.003.
39. Ministry of External Affairs. Clarification on India's oil imports from Russia. Embassy of India, Cairo. 2025 Aug 4.
40. Mishra B, Ghosh S, Kanjilal K. Policies to reduce India's crude oil import dependence amidst clean energy transition. *Energy Policy*. 2023; 183:113804. doi: 10.1016/j.enpol.2023.113804.
41. Morgan TC, Syropoulos C, Yotov YV. Economic sanctions: evolution, consequences, and challenges. *J Econ Perspect*. 2023;37(1):3-29. doi:10.1257/jep.37.1.3.
42. Nadkarni V, Pu X, Moore C, Divsallar A. The Russia-Ukraine war and reactions from the Global South. *Chin J Int Polit*. 2024;17(4):449-489. doi:10.1093/cjip/poae021.
43. Pradeep S. Impact of diesel price reforms on asymmetry of oil price pass-through to inflation: Indian perspective. *J Econ Asymmetries*. 2022;26. doi: 10.1016/j.jeca. 2022.e00249.
44. Pradhan BK, Ghosh J. A computable general equilibrium assessment of technological progress and carbon pricing in India's green energy transition via furthering its renewable capacity. *Energy Econ*. 2022; 106:105788. doi: 10.1016/j.eneco.2021.105788.
45. Press Information Bureau. From strategic partnership to special and privileged bond: India-Russia relations at a glance. Government of India. 2025 Dec 4.
46. Rees W. US-UK-France relations amid the Russia-Ukraine war. *Int Aff*. 2024;100(3):1249-1268. doi:10.1093/ia/iaae076.
47. Saha A. Can India's peace-making role in the Ukraine crisis consolidate her leadership position on the global stage? *J World Aff Voice Glob South*. 2025;1(2):153-158. doi:10.1177/29769442251350916.
48. Saini S, Khatri P, Hussain S. Ethanol blending of petrol in India: an assessment of raw material availability. *Arcus Special Report*. Arcus Policy Research; 2023.
49. Sasse G. Russian neo-imperialism: official discourse and domestic legitimization. *Eur Asia Stud*. 2022;75(2):181-201. doi:10.1080/09668136.2022.2106691.
50. Schirm SA. Alternative world orders? Russia's Ukraine war and the domestic politics of global alignments. *Int Spectator*. 2023;58(3):1-18. doi:10.1080/03932729.2023.2236937.
51. Schottli J. India's limited hard balancing and strategic autonomy in the Indian Ocean and Indo-Pacific, post-Galwan. *Asian Secur*. 2026;22(1). doi:10.1080/14799855.2026.2629248.
52. Sein P, Ahmad N, Hassan MS. Export dynamics, exchange rate volatility, and economic growth in Asia-Pacific economies. *Humanit Soc Sci Commun*. 2025; 12:1061. doi:10.1057/s41599-025-05099-x.
53. Sharma M, Lau HC. Securing the flow: maritime energy resilience under correlated and decision-dependent disruptions. *arXiv*. 2026.
54. Swain AK. Oil energy, India-US relations, and the Russia conundrum. Council on Foreign Relations. 2026 Feb 17.

55. Tantray TL. India and the Strait of Hormuz: strategic vulnerabilities and policy responses in a shifting regional order. *J Defence Stud.* 2026;20(1):72-92.
56. Tawat M. The Russia-Ukraine war: understanding the Global South's response. *Third World Q.* 2025. doi:10.1080/01436597.2025.2549357.
57. US Energy Information Administration. Country Analysis Brief: India. US Department of Energy. 2025 Feb 6. p. 17-18.
58. US Energy Information Administration. Country Analysis Brief: Russia. US Department of Energy. 2025 Jul 24. p. 12.
59. Veetil VP. How vulnerable is India's economy to foreign sanctions? *arXiv.* 2026.
60. Vinodan C, Kurian AL. Strategic autonomy and India's hedging policies in the Indo-Pacific. *J Asian Secur Int Aff.* 2024;11(4):475-495. doi:10.1177/23477970241282095.
61. Wachtmeister H, Gars J, Spiro D. Quantity restrictions and price discounts on Russian oil. *arXiv.* 2022.
62. Warren SA, Ganguly S. India-Russia relations after Ukraine. *Asian Surv.* 2022;62(5-6):811-837. doi:10.1525/as.2022.1799235.
63. Yu T, Zhang Y, Wang Q. Dynamic relationship between renewable energy development, crude oil imports, geopolitical risk and energy security. *Appl Energy.* 2025; 402:126192. doi: 10.1016/j.apenergy.2025.126192.
64. Zakaria M, Khiam S, Mahmood H. Influence of oil prices on inflation in South Asia: some new evidence. *Resour Policy.* 2021; 71:102014. doi: 10.1016/j.resourpol.2021.102014.
65. Zhang D, Farnoosh A, Lantz F. Does something change in the oil market with the COVID-19 crisis? *Int Econ.* 2022; 169:252-268. doi: 10.1016/j.inteco.2021.12.003.
66. Zhang YT, Li MY, Zhou WX. Impact of the Russia-Ukraine conflict on the international staple agrifood trade networks. *arXiv.* 2024.
67. Zhu J, Wang Y, Li X. Empirical analysis of global crude oil transportation networks in the context of the Russia-Ukraine conflict. *J Transp Geogr.* 2025; 127:104196. doi: 10.1016/j.jtrangeo.2025.104196.

Creative Commons License

This article is an open-access article distributed under the terms and conditions of the Creative Commons Attribution–Non-commercial–No Derivatives 4.0 International (CC BY-NC-ND 4.0) License. This license permits users to copy and redistribute the material in any medium or format for non-commercial purposes only, provided that appropriate credit is given to the original author(s) and the source. No modifications, adaptations, or derivative works are permitted.

About the Author



Surjit Singh is a Trained Graduate Teacher (TGT) at a Government of NCT Delhi school. He holds postgraduate degrees in Political Science and Punjabi from institutions affiliated with Guru Nanak Dev University. He has qualified for UGC-NET/JRF and multiple teaching eligibility tests. His research interests include international relations, diplomacy, and political science.