

# India-Russia oil deal India's oil deals with Russia dent decades-old dollar dominances 'dent' dollar dominance; Rupee-Rouble bypass sanctions

NEW DELHI/LONDON (Reuters) – U.S.-led international sanctions on Russia have begun to erode the dollar's decades-old dominance of international oil trade as most deals with India – Russia's top outlet for seaborne crude – have been settled in other currencies.

The dollar's pre-eminence has periodically been called into question and yet it has continued because of the overwhelming advantages of using the most widely-accepted currency for business.

India's oil trade, in response to the turmoil of sanctions and the Ukraine war, provides the strongest evidence so far of a shift into other currencies that could prove lasting.

The country is the world's number three importer of oil and Russia became its leading supplier after Europe shunned Moscow's supplies following its invasion of Ukraine begun in February last year.

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## **Source:**

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