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State Bank of India stops handling trade with sanctioned Russian entities: Sources

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Summary: India's largest lender would refuse to conduct transactions with Russian businesses that are subject to sanctions imposed after Russia's invasion of Ukraine. The State Bank of India has also asked Indian energy corporations for details on their exposure to Russia. India has thus far refrained from overtly condemning its long-time friend, instead of calling for a stop to violence and a return to diplomacy and engagement. According to a letter addressed to specific clients by the State Bank of India (SBI), "no transactions involving entities, institutions, ports, or vessels appearing" on the US, European Union, or United Nations sanctions list would be executed, regardless of the currency of the transaction. Indian Oil Corp, one of India's largest refiners, announced on Monday that it will no longer accept shipments of Russian crude and Kazakh CPC Blend cargoes on a free on board (FOB) basis due to insurance risk. Apart from oil companies, Indian fertilizer companies also deal extensively with Russia for imports of crop nutrients.

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Facts and Figures:

- SBI will not process any transactions involving Russian entities subject to international sanctions imposed on Russia after its invasion of Ukraine
- SBI did not immediately respond to emails or calls seeking comment on the matter.
- The invasion, which Moscow calls a "special operation" and which is the biggest assault on a European state since World War Two, was met with widespread condemnation and an array of sanctions.
- India, which has deep trade and defense ties with Russia, has so far not publicly condemned its long-standing
- SBI has also sought information from Indian oil companies about their exposure to Russia including stakes in Russian assets

Opinion:

India should continue taking a neutral stance in order to maintain global relations, and not hamper its relations in this war.