

European Union ‘Ready’ to Enforce Russian Oil Price Cap, Says Commission President

The European Union is “ready to go” with its efforts to impose a price cap on Russian oil exports, according to Ursula von der Leyen, the president of the European Commission.

“We have set all the tools necessary in place in the European Union,” von der Leyen said in an interview with Bloomberg. “It is important not only to dry out the war chest of Russia but also very important for many vulnerable countries to have an acceptable level of prices.”

However, the price cap is yet to be decided, she added.

In October, the EU agreed to impose a cap on the prices of Russian oil as part of its eighth package of sanctions against Moscow for invading Ukraine. Once the price cap is implemented, European entities will only transport Russian oil if the prices are below a fixed level.

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