

EU oil price cap adopted

5th December 2022



On 3 December 2022, EU governments agreed on a US\$ 60 per barrel price cap on Russian seaborne oil. The cap will be reviewed every two months, starting from mid-January, to keep it at least 5% below the market price. The price cap will prohibit G7 companies dealing with the insurance, re-insurance or financing of oil trade or to handle Russian crude oil cargoes to third countries unless the oil was sold at or below the US\$ 60 per barrel price cap.



The EU Commission published a "Guidance on oil price cap adopted following Russia's military aggression against Ukraine". It is a working document drafted by the Commission services in order to help and give guidance to national authorities, EU operators and citizens for the implementation and interpretation of the provisions related to the oil price cap.

The document can be accessed [here](#).