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India buys oil from Colombia for first time, gradually abandoning russian oil

Editor: Herasimova Tetiana

Читати українською



Photo: Ekonomichna Pravda

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India's Indian Oil Corp has purchased oil from Colombia for the first time under an option contract with state oil company [Ecopetrol](#), thus trying to reduce its dependence on russian oil.

It was reported by [Ekonomichna Pravda](#) with reference to Reuters.

The report says that Indian refineries are now actively looking for alternative raw materials, as tougher US and EU sanctions against russian producers and tankers complicate the import of russian oil.

Russian oil imports to India in December, according to tanker tracking company Kpler, will fall to a three-year low of about 1.2 million barrels per day, down from 1.84 million bpd in November.

According to sources, IOC has purchased 2 million barrels of Colombian Castilla crude for delivery at the end of February.

The company has an option contract to purchase up to 12 million barrels, which is equivalent to six VLCC tankers (each VLCC carries about 2 million barrels), the sources added.

It is noted that the agreement was signed at the end of 2021 and has been renewed annually since then.

The IOC covers most of its oil needs from russia and the Middle East

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and rarely buys crude from South America, despite option contracts with Mexico, Brazil and Colombia.

The terms of the deal, including the price, have to be acceptable to both sides, and South American crude has rarely been seen as competitive with Russian and Middle Eastern grades, the sources said.

As the Ukrainian News agency earlier reported, last week, Indian holding Reliance Industries Limited **resumed buying oil from the aggressor country Russia** after a short pause, caused by the latest US sanctions against Russian oil companies Rosneft and Lukoil.

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Businesses downgrade expectations of business activity due to number of factors - NBU

Editor: [Tetiana Herasimova](#)

[Читати українською](#)

Індекс очікувань ділової активності (ІОДА) у грудні 2025 року



BAI. Photo: NBU

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The National Bank reported that businesses have worsened their expectations of business activity due to a number of factors.

This is evidenced by the **business activity expectations index (BAEI)**, which the National Bank calculates monthly, except for a forced break in March-May 2022, the Ukrainian News agency reports.

Businesses in December maintained restrained assessments of the results of current economic activity. Further deterioration of the security situation, prolonged power outages, rising business production costs, destruction of production and logistics facilities, shortage of qualified personnel, and the seasonal factor continued to restrain economic activity.

At the same time, steady consumer demand, international aid inflows, increased food supply, and slowing inflation remained positive factors.

In December 2025, the BAEI was 49.2, compared to 49.4 in November 2025, but was significantly higher than in December 2024 (45.9) and overall had the highest value in December for all years since the beginning of the surveys.

Trade enterprises positively assessed their current economic performance for the tenth consecutive month and were the most optimistic among respondents for the fourth consecutive month due to an increase in food supply, seasonal growth in demand, and slowing inflation: the sectoral index in December was 52.2 compared to 53.8 in November 2025 (49.9 in December 2024). Trade companies maintained positive expectations for turnover and purchases of goods for sale, while estimates of inventories/residuals of goods for sale remained restrained. The respondents were set for a further decline in trade margins.

Services companies continued to soften their cautious assessments of their economic prospects due to robust consumer demand and slowing inflation: the sectoral index in December came close to neutral, amounting to 49.8 compared to 49.1 in November 2025 (December 2024: 44.5). Unlike in the previous month, respondents were optimistic about the volume of new orders for services, and were also optimistic about a further increase in the volume of services provided and services in progress.

Construction companies were more cautious about their current performance, given the seasonality of construction work and significant power outages: the sectoral index in December amounted to 47.6 compared to 50 in November 2025 (43.4 in December 2024). Builders were less confident about increasing construction and purchases of contractors' services, while they estimated the volume of purchases of raw materials and supplies at the same level as in the previous month. Expectations regarding the availability of contractors deteriorated, but restrained estimates of the volume of new orders softened.

For the second time in a row, industrial enterprises provided the most restrained assessments of their performance, given the shortage of electricity, rising production costs, and lack of skilled workers: the sectoral index in December was 46.5 compared to 46.8 in November 2025 (44.6 in December 2024). Industrialists were expecting a further decline in output and new orders for products, including exports, work in progress, and a significant reduction in inventories of raw materials. At the same time, optimistic estimates of finished goods stocks

remained.

Construction and trade enterprises expected a moderate rise in prices for their own products / the cost of goods purchased for sale, amid continued high growth rates in purchase prices. On the other hand, industrial and service companies increased their estimates of increases in both supplier prices and prices/tariffs for their own products/services.

The situation on the labor market has softened. Respondents in construction and trade were optimistic about the total number of employees, while industrial and service companies remained cautious.

The monthly survey of enterprises was conducted from December 4 to December 23, 2025. It involved 603 enterprises. Among the surveyed enterprises, 42.6% are industrial companies, 25.5% are service companies, 26% are trade companies, and 5.8% are construction companies; 29.5% of respondents are large enterprises, 29.2% are medium-sized, and 41.3% are small enterprises.

34% of the surveyed enterprises carry out export and import operations, 9.5% - only export operations, 17.9% - only import operations, 38.6% - do not carry out foreign economic operations.

As the Ukrainian News agency earlier reported, the results of the surveys reflect only the opinion of the respondents - business leaders, and not the estimates of the National Bank of Ukraine.

The **monthly business activity expectations index (BAEI)** is a tool for rapid assessment and tracking of economic development trends. The index is calculated on the basis of surveys of Ukrainian enterprises in the real sector of the economy regarding changes in their performance indicators compared to the previous month.

Based on the respondents' answers, monthly indices of business activity expectations are calculated - sectoral (for each sector of the economy) and composite, which characterizes the country's economic development for the month. The index value of 50 is neutral. Expectations are positive if the index value exceeds the neutral level.

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