

## Kazakhstan renames Its export oil to avoid association with Russia

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Kazakhstan is changing the name of the oil it exports via Russian sea ports to Kazakhstan Export Blend Crude Oil (KEBCO) to dissociate it from oil originating in Russia. It has decided on the move in order to avoid the risk of sanctions and issues with financing.

“Due to recent significant geopolitical changes ... and to avoid negative effect of the changes on Kazakh oil exports via Russian ports, from June 2022 the following name for the grade applies – KEBCO (Kazakhstan Export Blend Crude Oil)”, Kazakh oil producer CNPC-Aktobemunaigaz said in a written answer to *Reuters*. Russian export blend crude oil is called (REBCO) or Urals, but it has recently become difficult to place, especially with European buyers, due to Western sanctions and self-sanctioning by European companies.

Kazakhstan uses Russian sea ports as a transit route for 20% of its export oil flow, some 13.3 million tonnes in 2021. Although oil originated from Kazakhstan is technically not subject to Western sanctions. Kazakh shipments have been repeatedly mistaken for Russian barrels, traders said.

Kazakh oil producers apparently hope they can achieve better prices for their oil and sell it easier if it's clearly stated in the documents, it does not come from Russia.