

## Big super invests \$110m in refiner using Russian ‘blood oil’



[Michael Read](#), Nov 24, 2025 – 7.44pm

Australia’s four largest super funds have invested nearly \$110 million in a controversial Indian oil company that has profited from refining sanctioned Russian crude and exporting the fuel into markets such as Australia, triggering calls for the funds to sell down their shareholdings.

The disclosures by the industry funds represent [the strongest link yet](#) between Australian investment portfolios and sanctioned Russian oil, showing that local super giants have profited over the past three years from India’s Reliance Industries’ lucrative trade in discounted Russian crude.

Kateryna Argyrou, the chair of the Australian Federation of Ukrainian Organisations, accused super funds of being complicit in financing an aggressor state and said investments in companies that did business with Russia violated their environmental, social and governance (ESG) commitments.

“Australian superannuation funds should divest from companies like Reliance Industries, which have directly enabled and supported the Russian blood oil trade. These investments contradict Australian values, fuel the Russian war machine, and undermine the credibility of our financial sector,” she said.

Reliance Industries, owned by Asia’s richest person, Mukesh Ambani, has become one of the world’s biggest buyers of Russian crude since Western governments – including Australia – banned direct purchases after Moscow’s invasion of Ukraine.

The company has bought at least \$US33 billion (\$51 billion) worth of Russian oil since the war began – about 8 per cent of Russia’s total crude sales, according to an investigation by *The Washington Post*, prompting accusations from the Ukrainian community that it has helped fund Vladimir Putin’s invasion.

Australian Retirement Trust – Australia’s second-largest super fund – holds \$55.6 million worth of shares in Reliance across its accumulation and retirement options, according to its portfolio holdings disclosure statements.

Its main rival, AustralianSuper, holds \$25.7 million in shares, while Aware Super has a stake of \$11.3 million and UniSuper holds an investment of \$17.4 million. Smaller superannuation funds also hold shares in Reliance, which is India’s largest publicly listed company and owns the world’s biggest oil refinery at Jamnagar.

The investments have paid off for the \$4.3 trillion superannuation sector. Reliance Industries’ share price has surged 60 per cent over the past five years and by 20 per cent over the past 12 months, as the refiner has purchased discount Russian oil, refined it, and then sold it back to the world market.

Asked whether they would divest their holdings in Reliance Industries, Australian Retirement Trust, Aware Super and UniSuper declined to comment. A spokesman for AustralianSuper said the fund acknowledged the devastating humanitarian effects of the ongoing war in Ukraine.

“AustralianSuper acts in compliance with all relevant sanctions of the United Nations Security Council and Department of Foreign Affairs and Trade,” the spokesman said.

Australia’s super funds spruik their approach to ethical investing and application of ESG standards to attract socially conscious members.

Aware Super writes on its website that over the long term, it thinks companies with sound ESG management are more likely to increase in value. UniSuper says it assesses the key ESG risks of its investments and looks to put money in assets after considering their social and environmental effects.

Market Forces superannuation analyst Brett Morgan said funds faced growing member and regulator scrutiny for their ESG policies and needed to be held to the highest of standards.

“It’s appalling that Australians’ retirement savings are exposed to Russian oil exports so funds must investigate and act to end this exposure. Purchasing oil from Russian state-owned entities is fuelling the war machine, causing immeasurable pain and suffering in Ukraine,” Morgan said.

Reliance Industries on Thursday announced it would stop purchasing crude from Russia after US President Donald Trump [in October imposed fresh sanctions](#) against Russian producers Rosneft and Lukoil and ahead of tough European Union restrictions taking effect on January 21, 2026.

Those restrictions – which Foreign Minister Penny Wong has so far declined to match – will effectively ban European companies from importing refined oil products made with Russian crude from third countries, such as India.

A spokeswoman for Wong said the EU ban was not yet in place and it was not yet clear how it would be implemented in practice.

“We note that, unlike Australia, Europe still has some direct imports of Russian oil. We’re liaising closely with the EU and UK, assessing and consulting on whether there are European regulatory measures we can utilise,” the spokeswoman said.

Although Australia has banned direct imports of crude from Moscow, products refined with Russian oil have still reached local shores after being bought at a steep discount by refiners such as Reliance Industries and then sold back into the global market at a profit.

Refined oil from India made up a record 12 per cent of Australia’s refined fuel imports last financial year, with purchases totalling a record \$5.3 billion, according to figures from the Department of Foreign Affairs and Trade.

*The Australian Financial Review* revealed in October that the Australian Defence Force could not deny that its tanks and planes were being powered by Russian oil, since its major fuel supplier – Viva Energy – was purchasing refined product from India.

While reporting by *The Sydney Morning Herald* and *The Age* revealed that major super funds were indirectly exposed to Russian oil through IFM Investors’ stake in a Malaysian port, the new disclosures go further, showing the funds hold direct equity in Reliance Industries itself.

The Finnish-headquartered Centre for Research on Energy and Clean Air estimates Australia imported \$US2.5 billion of oil refined from Russian crude between February 2023 and June 2025. This generated \$US1.3 billion in tax revenue for the Kremlin, eclipsing the \$US1.15 billion in military and humanitarian aid Australia has supplied to Ukraine since the war began.

Responsible Investment Association Australasia co-chief executive Estelle Parker said the organisation’s research showed 89 per cent of Australians thought it was important their super fund or bank committed to protecting human rights.

“Super funds need to listen to these expectations and demonstrate how they are managing these risks in practice,” Parker said.