



## CRUDE OIL IMPORTS FROM RUSSIA AT \$2.8 BILLION IN JULY



INDIA BOUGHT \$2.8 billion worth of crude oil from Russia in July, second only to China

which remains the largest importer of Russian oil, a report said. Imports from Russia make up for almost 40% of India's total oil purchases now. **AGENCIES**

### **Crude oil up on hopes US rate cut will fuel demand**



Crude oil prices rose supported by optimism that potential US interest rate cuts will boost economic activity and fuel consumption though concerns over slower global demand curbed gains. Brent crude futures climbed 17 cents to \$79.93 while US WTI increased by 21 cents to \$77.19 per barrel. REUTERS



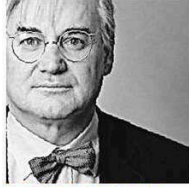
## Goa will be permanent venue for annual India Energy Week

**Panaji:** Goa chief minister Pramod Sawant on Thursday

announced that the coastal state would serve as the permanent venue for the annual India Energy Week (IEW). Addressing the state on Independence Day, he said the Oil and Natural Gas Commission has decided to host the IEWs in Goa permanently. Sawant also said that his government was dedicated to creating a bright future for the state in the fields of green economy and blue economy.**PTI**

# Green power has been losing its battle to clean up hydrogen

*Hydrogen production is proving difficult to decarbonize cheaply*



**DAVID FICKLING**  
is a Bloomberg Opinion columnist covering climate change and energy.

In the race to clean up industry, clean energy is slipping behind fossil fuels. That's because we've pinned hopes on the prospects of hydrogen. In theory, the universe's most abundant element could be a sort of climate skeleton key, unlocking zero-emissions ways of producing fertilizer, steel, petrochemicals and cement. Such a shift would be profound. About a quarter of the world's carbon pollution comes not from power stations or vehicles, but out of industrial smokestacks. If one process could decarbonize all those industries, we would have discovered a technology as transformational as solar power, wind farms and electric vehicles.

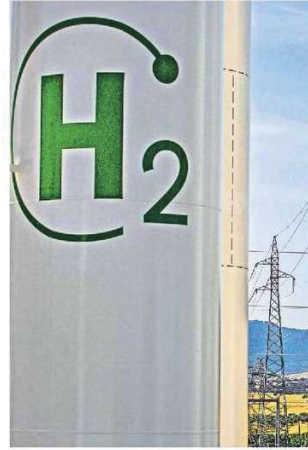
It's not going to work with hydrogen as we know it. At present, less than one tonne in every 1,000 tonnes that we use is 'green hydrogen,' produced by splitting water into hydrogen and oxygen with electricity. The vast majority is 'grey hydrogen' made from natural gas, oil or coal, pumping out huge volumes of carbon in the process. The optimistic view has been that the cost of water-splitting electrolyzers, and the clean energy required to power them, will decline as rapidly as we've seen with other green technologies. But the reverse seems to be happening—and in the absence of action, dirtier variants are gaining ground.

First, look at what's happened with costs. The high inflation and interest rates of the past few years have been challenging for plenty of clean technologies—but wind, solar, batteries and EVs have reached a sufficient scale that they've been able to eke out efficiency gains and keep prices down. That's not the case with green hydrogen.

Far from falling from levels of around \$3 per kg to the US government's target of \$1 per kg—a price at which it might be able to undercut natural gas—costs in the US have increased to nearly \$5 per kg, according to a study last year by the Hydrogen Council and McKinsey. Even the generous incentives in the US Inflation Reduction Act aren't sufficient to make that competitive.

We've seen a similar picture in the EU. Brussels has attempted to set up a Hydrogen Bank to build a green H2 supply chain—but the first auction for the facility in April resulted in winning bids of \$6.34 per kg at their lowest. We saw a similar result in an auction for ammonia last month by the H2 Global Foundation in Germany. The cheapest tender was more than double the price of ammonia made from fossil fuels.

Big Oil hasn't been sitting still either. An alternative way of reducing H2's climate footprint is to capture carbon dioxide and pump it into depleted oil wells to drive



The promise of emission-free hydrogen is yet to be fulfilled  
BLOOMBERG

more crude to the surface. 'Blue hydrogen' only reduces grey H2's emissions by 60-70%, but is still potentially attractive to consumers who want something cleaner than grey without the cost of green.

It also appeals to the oil industry, which has far more money at present to splash on R&D than cash-hungry green H2 startups. Engineering work is done and site preparation is already underway for Aramco's first carbon-capture project, CEO Amin Nasser told an investor call last week, and the company is expecting to receive bids from Japanese and Korean buyers within months. BP is in the final stage of planning for a blue hydrogen hub in northeast England, while Shell has issued contracts to engineers for a project in Oman.

At present, blue H2 looks to be taking the lead. More than half of green H2 expected to be in operation by 2030 is in the earliest stage of development, according to BloombergNEF, so could easily get cancelled. About half of the blue supply has been approved to start construction, compared to 15% of the green projects.

Blue is better than grey, to be sure—but the green variety at present looks like it's barely going to scratch the surface of existing demand, let alone fulfil its promise of decarbonizing a swathe of additional sectors.

Fixing that won't be easy. Existing government policies have focused on subsidies for producers, rather than mandating that major consumers use it—the reverse of the demand-side support that helped kick off the renewables boom of the 2000s. Trade tensions may also be making project developers reluctant to buy Chinese-made electrolyzers, which can be three-quarters cheaper than locally made versions—a potentially huge cost advantage that's being neglected. Interest rates need to reset at lower levels to bring finance costs down. Above all, wavering official support for clean power means investors are unlikely to make a wager on such a high-risk, early stage technology.

That's a daunting series of chicken-egg problems, but one that we solved with solar power, wind, lithium batteries and EVs. There's no reason the same trick can't apply to green hydrogen. If political will is lacking, Big Oil is standing ready to move in and clean up.

## India Imported \$2.8B of Russian Crude in July



**New Delhi:** India, the world's third largest oil consuming and importing nation, in July bought \$2.8 billion worth of crude oil from Russia, second only to China which remains the largest importer of Russian oil, a report said.

Russia emerged as India's biggest supplier of crude oil, which is converted into fuels like petrol and diesel in refineries, after Russian oil was available on discount following some European nations shunning purchases from Moscow over its invasion of Ukraine in February 2022.

Imports from Russia, which were less than one per cent of the total oil imported in pre-Ukraine war period, now make up for almost 40% of India's total oil purchases.

China bought 47% of Russia's crude exports, followed by India (37%), the EU (7%), and Turkey (6%), the Centre for Research on Energy and Clean Air (CREA) said in a report.

Not just oil, but China and India also bought coal from Russia.— **PTI**



## **India imports \$2.8 bn worth of crude oil from Russia in July**

**PTI**

**NEW DELHI**

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# India leading G20 in climate action: Modi

Only G20 nation to achieve emission target ahead of deadline, says PM

SHREYA JAI

New Delhi, 15 August

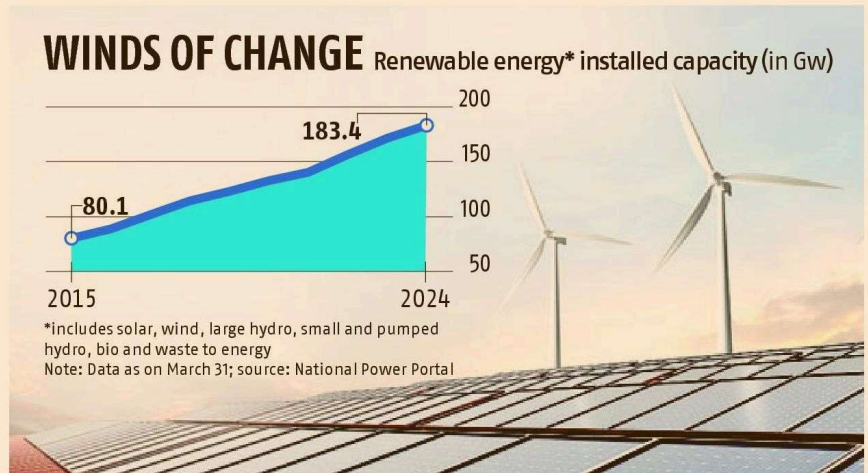
Highlighting the efforts of his government towards planning for climate action and green growth, Prime Minister (PM) Narendra Modi on Thursday said India is the only country in the Group of Twenty (G20) that has achieved its climate change target ahead of the deadline.

“I wish to highlight the achievements of my countrymen. What the G20 nations could not accomplish, our citizens have achieved. If any G20 country has met its Paris Accord targets ahead of time, it is only my country, my Bharat,” Modi said in his Independence Day speech.

India has reduced the emissions intensity of its gross domestic product (GDP) (the amount of greenhouse gas emissions per unit of GDP) by 33 per cent between 2005 and 2019. This was India’s first nationally determined contribution (NDC) under the Paris Agreement in 2015 at the COP21.

The Centre claimed this target has been achieved 11 years in advance. Under the same NDC, India has also achieved its target of adding non-fossil fuel energy sources which includes renewable energy such as solar, wind and hydro power, green fuels such as ethanol and green hydrogen.

“In the renewable energy sector we have surpassed our set target. The target which we had set for renewable energy by 2030 was completed in 2021-22. We had talked about 20 per cent blending in ethanol, that as well we have completed five



years ahead of time,” the PM said.

The Centre’s ethanol blending programme has been a major success for petrol, with E20 petrol (petrol blended with 20 per cent ethanol) now selling at more than 1,900 pumps across the country.

The PM said the country is aiming to become a global hub through the Green Hydrogen Mission.

Policies have been rapidly formulated, and their implementation is progressing swiftly. Bharat is committed to advancing green hydrogen as a new energy source, he said.

Last year, the Union Cabinet approved an initial outlay of ₹19,500 crore for the National Hydrogen Mission, which was launched by the Prime Minister in his speech on the 75th Independence Day

in 2021.

The mission will have four components which would aim to enhance the domestic production of green hydrogen and promote manufacturing of electrolyzers — a key component for making green hydrogen. The initial target is to produce 5 million tonnes of green hydrogen annually. The PM said these sectors that will drive green growth will also create green jobs.

“These efforts address concerns about climate change and global warming, while also opening up significant opportunities for green jobs. Thus, as the importance of green jobs expands in the near future, to seize this opportunity and provide employment for our youngsters, we must focus on promoting and expanding the green job sector,” he added.

## Oil Extends Gains as US Slowdown Fears Ease

Reuters

**London:** Oil prices extended gains on Thursday after US economic data that could allay fears of an imminent recession in the world's biggest economy, though concerns over slower global demand curbed the rally.



Data showed US retail sales rose more than expected in July while another report showed a smaller than expected increase in the number of Americans filing for unemployment benefits. Brent crude futures were up 92 cents, or 1.2%, at \$80.68 a barrel. US West Texas Intermedia-

te crude futures rose 95 cents, or 1.2%, to \$77.93.

"The US retail sales data, along with the US unemployment claims number, provided a plethora of positive news for the markets," said Naeem Aslam of Zaye Capital.

Both benchmarks fell more than 1% on Wednesday after U.S. crude inventories rose unexpectedly.



# Stalemate in Russia plan for Sakhalin-1

India keen on getting equity oil, but Russia favours dividends that remain stuck

Utpal Bhaskar

utpal.b@livemint.com

**NEW DELHI:** The Russian Federation and Rosneft PJSC have stuck to their stand on paying dividends in lieu of ONGC Videsh Ltd's (OVL) 20% stake in the Sakhalin-1 oil and gas field, even as India wants equity oil as agreed earlier.

The Russian reluctance to give equity oil comes at a time of stuck dividends from Vankorneft and Taas-Yuryakh Neftegazodobycha LLC for Indian state-run firms having climbed to \$600 million, two people aware of the development said.

The issue of proposed dividends from India's most lucrative energy equity acquisition overseas—Sakhalin-1—came up for discussion between officials from both sides during Prime Minister Narendra Modi's Moscow visit last month to attend the 22nd India-Russia Annual Summit, but has found no resolution as yet.

India, the world's third largest oil importer, is keen on getting equity oil, at a time of continuing



The Sakhalin-1 stake, which ONGC's arm bought for \$331 million in 2001, has yielded multi-fold revenue of \$4.5 billion.

production cuts by the Organisation of the Petroleum Exporting Countries (Opec)-plus grouping that includes Russia. In such a scenario, having equity oil rights will help India navigate uncertain energy markets. Energy security is key to India's national security as the country imports over 87% of its oil requirements.

Mint has reported about the vexed issue of Sakhalin-1 earlier. The dividend payment for Sakhalin-1 is a new proposed arrangement, given that earlier India used to receive equity oil before the Russian government took over the 30% stake of ExxonMobil along with its operatorship. After a Russian presidential decree, while OVL received its previous sharehold-

ing in Sakhalin-1, the shares are yet to be transferred to it.

Stuck dividends for Indian state-run energy firms, including OVL, Bharat Petroresources Ltd (BPRL), Indian Oil Corp. and Oil India Ltd from from CSJC Vankorneft and LLC Taas-Yuryakh have swollen to \$600 million, given the difficulty in transferring dividend payments from Russia.

"While OVL wants equity oil from Sakhalin-1, Russia wants to make dividend payments. The issue was taken up between officials of both sides during PM Modi's recent visit. Also, the process of OVL getting equity rights for its shares in Sakhalin-1 is yet to be completed," said one of the two people cited above,

requesting anonymity.

A joint statement issued on 9 July after the India-Russia Annual Summit said, "The Sides reiterated the importance of the robust and wide ranging cooperation in the energy sector as a significant pillar of the Special and Privileged Strategic Partnership. In this context, the Sides noted the continued special importance of bilateral trade in energy resources and agreed to explore new long term contracts."

An OVL spokesperson said in an emailed response, "The discussions with Russian Federation on transfer of stake from Sakhalin-1 to Sakhalin-1 LLC are under progress. The transfer can only take place after transfer of Abandonment Fund to Russia which has been held up due to sanctions on Russia. As regards dividends or any other payment in respect of Sakhalin-1, the same shall accrue only after formal transfer of stake."

"As regards the discussions held by Hon'ble PM with Russian authorities, ONGC Videsh is not in position to comment on the same or on the dividends of OIL, BPRL and IOC stuck in Russia," the OVL spokesperson said and added, "As regards ONGC Videsh, an amount of about \$250 million is in the Russian Accounts of ONGC Videsh."

The Sakhalin-1 stake, purchased by ONGC's subsidiary for \$331 million in 2001, has yielded multi-fold revenue of \$4.5 billion over the years. The Sakhalin-1 asset is spread over 1140 sq. km in far-east offshore in Russia. Japan's Sakhalin Oil and Gas Development Co. held 30% in the project, with Rosneft units holding the remaining 20%. In a detailed emailed response, a Rosneft spokesperson said, "The relationship between Russia and India is characterised by a strategic partnership. Rosneft Oil Company's cooperation with oil and gas corporations in India is developing along the entire technological chain, from production to refining and marketing of petroleum products."

India's state-owned energy companies have invested \$16 billion in Russia till date. Russia also emerged as a major supplier to Indian crude oil refiners for the first time in FY23 after it started giving oil at discounted rates amid the Ukraine war. The discounted Russian crude oil also helped India meet the growing demand for petroleum products. Crude oil imports from Russia stood at \$46.49 billion during FY24, almost 50% higher than \$31.03 billion in the previous fiscal.

"In 2001, ONGC acquired a stake in the highly leveraged

Sakhalin-1 offshore project on favourable terms (for \$331 million). The Indian company's revenue in Sakhalin-1 has totalled \$4.5 billion over the period. In 2022, the project's former operator, Exxon Neftegaz Limited, unilaterally halted operations at Sakhalin-1, exposing its participants to financial losses and putting the project at risk of environmental and man-made emergencies. "To prevent adverse consequences, a Russian legal entity Sakhalin-1 LLC, the new project operator, was established by the Decree of the President of the Russian Federation in October 2022, and it is anticipated that the stakes of its participants will be maintained in proportion to those previously held in the consortium," the Rosneft spokesperson added in the emailed response.

"We believe that it is important to emphasize that ONGC's right to participate in Sakhalin-1 is indisputable and will be reinstated once the required procedure involving the formation of a liquidation fund within the territory of the Russian Federation."

Questions emailed to the spokespersons of MoPNG, the Prime Minister's Office, the Russian Federation embassy in New Delhi, BPRL, Indian Oil Corp, and Oil India Ltd remained unanswered till press time.

# Stalemate in Russia plan for Sakhalin-1 dividends

India keen on securing equity oil, but Russia favours dividends that remain stuck

Utpal Bhaskar  
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## CRUDE CONNECTION

<b>INDIA</b> is keen on equity oil owing to rising global oil prices	<b>TRANSFER</b> of OVL's Sakhalin-1 stake late due to sanctions	<b>ROSNEFT</b> says all dividend payments are up-to-date
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TURN TO PAGE 6

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FROM PAGE 1

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"To prevent adverse consequences, a Russian legal entity Sakhalin-1 LLC, the new project operator, was established by the Decree of the President of the Russian Federation in October 2022, and it is anticipated that the stakes of its participants will be maintained in proportion to those previously held in the consortium," the Rosneft spokesper-

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**Russia emerged as a major supplier to Indian crude oil refiners in FY23 after it started giving oil at discounts**

"In line with the Presidential Decree, the project operator sells the project's oil and pays dividends to its participants. Operating costs to date have been fully funded by the project operator.

The receipt of produced oil by participants is contingent upon the price offered aligning with market levels and the incorporation of production costs," the Rosneft spokesperson said.

Apart from a 20% stake in Sakhalin-1, OVL also holds 26% stake in CSJC Vankorneft, which is the owner of Vankor Field and North Vankor licence; wherein an Indian consortium comprising of Indian Oil Corp., OIL and Bharat Petroresources Ltd also

hold 23.9% stake. RN Vankor, an affiliate of Rosneft which holds 50.1% stake, is its operator.

In addition, a consortium of Indian Oil Corp., OIL and Bharat Petroresources Ltd have a 29.9% stake in LLC Taas-Yuryakh. OVL also acquired Imperial Energy Corp. Plc. that has IO exploration and production (E&P) licence blocks in the Tomsk region of Western Siberia.

"Indian companies are stakeholders in highly leveraged projects in Russia - Vankorneft and Taas-Yuryakh Neftgazodobycha. The aggregate earnings of Indian partners in projects with Rosneft's participation were approximately \$9 billion, which is nearly double the initial investment.

"Rosneft is strict in its payments to shareholders, and there are no dividend debts. Appropriate funds have been transferred to the accounts of the Indian partners, which they can handle at their discretion. We suggest that you address the issue of further disposal, including transfer of funds to the hostile jurisdiction of the Republic of Singapore, where a number of partners are registered, and the jurisdiction of the Republic of India, to the Indian companies. This may be connected to the varying tax regimes," the Rosneft spokesperson said.

In response to *Mint's* questions, an official of India's ministry of external affairs asked *Mint* to direct the query to the Union ministry of petroleum and natural gas (MoPNG).

Questions emailed to the spokespersons of MoPNG, the Prime Minister's Office, the Russian Federation embassy in New Delhi, Bharat Petroresources Ltd, Indian Oil Corp, and Oil India Ltd remained unanswered till press time.



## Swan Energy to sell FSRU to Turkey's Botas for \$399 million

**Press Trust of India**  
New Delhi

Billionaire Nikhil Merchant-led Swan Energy Ltd said it plans to sell its stake in a floating LNG receipt terminal to Turkey's state-run Botas for \$399 million. The company plans to sell assets

of subsidiary Triumph Offshore Pvt Ltd to Botas Trading IC, said a filing.

"The definitive documents shall be signed in due course," it said, adding the deal is likely to be completed in six months. The sale consideration of \$399 million is to be received in multiple tranches. Triumph Offshore

Private Limited (TOPL) owns a 5mt-a-year floating storage and regasification unit (FSRU) Vasant-1. Swan Energy holds 51 per cent stake in TOPL while fertilizer maker IFFCO holds 49 per cent. The filing did not say if IFFCO is also offloading its stake.

Swan is building a lique-

fied natural gas (LNG) import facility at Jafrabad in Gujarat. In the initial phase, gas, which is used to make fertilizers, generate electricity and turned into CNG and cooking gas, was to be imported in its liquid form after being super-cooled (called LNG) at the floating terminal.



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# चीन के बाद भारत बना रूसी तेल का सबसे बड़ा आयातक जुलाई में खरीदा 2.8 अरब डॉलर का कच्चा तेल

नई दिल्ली, 15 अगस्त (एजेंसी): दुनिया के तीसरे सबसे बड़े तेल उपभोक्ता और आयातक भारत ने जुलाई में रूस से 2.8 अरब डॉलर का कच्चा तेल खरीदा। इस लिहाज से भारत चीन के बाद दूसरे स्थान पर है, जो रूसी तेल का सबसे बड़ा आयातक बना हुआ है।

एक रिपोर्ट के अनुसार, रूस भारत के लिए कच्चे तेल का सबसे बड़ा आपूर्तिकर्ता बनकर उभरा है। इस तेल को रिफाइनरियों में पेट्रोल और डीजल जैसे ईंधन में परिवर्तित किया जाता है।

फरवरी, 2022 में यूक्रेन पर आक्रमण के बाद कुछ यूरोपीय देशों द्वारा रूस से खरीद से परहेज करने के बाद रूसी तेल छूट पर उपलब्ध था। रूस से कच्चे तेल का आयात यूक्रेन युद्ध से पहले कुल आयातित तेल का एक प्रतिशत से भी कम था।

## भारत की कुल तेल खरीद का लगभग 40 प्रतिशत

यह अब भारत की कुल तेल खरीद का लगभग 40 प्रतिशत हो गया है। सैंटर फॉर रिसर्च ऑन एनर्जी एंड क्लीन एयर (सी.आर.ई.ए.) ने एक रिपोर्ट में कहा कि चीन ने रूस के कच्चे तेल निर्यात का 47 प्रतिशत खरीदा, उसके बाद भारत (37 प्रतिशत), यूरोपीय संघ (7 प्रतिशत) और तुर्किये (6 प्रतिशत) रहा। सिर्फ तेल ही नहीं, बल्कि चीन



और भारत ने रूस से कोयला भी खरीदा। रिपोर्ट के अनुसार, “5 दिसंबर, 2022 से जुलाई, 2024 के अंत तक चीन ने रूस के कुल कोयला निर्यात का 45 प्रतिशत खरीदा, उसके

बाद भारत (18 प्रतिशत) का स्थान रहा। तुर्किये (10 प्रतिशत), दक्षिण कोरिया (10 प्रतिशत) और ताइवान (5 प्रतिशत) शीर्ष पांच खरीदार हैं।”

## देश के तेल आयात बिल में बड़ी बचत

आई.सी.आर.ए. की एक रिपोर्ट के मुताबिक, रूस से तेल आयात की कीमत वित्त वर्ष 2023 और वित्त वर्ष 2024 के 11 महीनों में खाड़ी देशों से इसी स्तर की तुलना में क्रमशः 16.4 प्रतिशत और 15.6 प्रतिशत कम थी। रूस से सस्ता तेल खरीदना जारी रखने की भारत की रणनीति के परिणामस्वरूप वित्त वर्ष 2022-23 के पहले 11 महीनों के दौरान देश के तेल आयात बिल में लगभग 7.9 बिलियन डॉलर की बचत हुई है और देश को अपने चालू खाता घाटे को कम करने में भी मदद मिली है।

चूंकि भारत दुनिया में कच्चे तेल का तीसरा सबसे बड़ा आयातक है, इसलिए रूसी तेल की इन बड़ी खरीदों ने विश्व बाजार में कीमतों को अधिक उचित स्तर पर रखने में भी मदद की है, जिसका लाभ अन्य देशों को भी मिला है।