

# Compensation for Oil Cos If Changes in Law Shave off \$5M in Earnings a Yr

Contracts to protect oil, gas explorers if retrospective or windfall tax is levied

**Sanjeev Choudhary**

**New Delhi:** The government plans to compensate oil and gas explorers in new contracts if a future change in the law reduces their economic benefits by more than \$5

million per year by adjusting its royalties, fees or revenue share from an oilfield.

The proposed rule is expected to protect explorers from government action such as windfall or retrospective tax and allow for stable economic returns as the Centre seeks to boost investments in exploration.

"In the event of a change in law subsequent to the grant of license or lease which results in an increase in costs, or reduction in net after-tax return, or otherwise reduces the economic benefit accruing to the licensee or lessee...such affected licensee or lessee shall be entitled to be placed in the same financial condition had there been no such change in law," the Directorate General of Hydrocarbons (DGH) said in its proposed petroleum and natural gas rules for the upstream sector.

Similarly, if a new law reduces costs or increases returns for the explorer, the government shall increase its levies or reve-

nue or profit share to ensure explorers do not make extra economic gains, it said.

The new rules have been proposed following the recent amendment of the Oilfields (Regulation and Development) Act.

If a state government changes the law affecting an explorer's return, it will have to increase or decrease its levies to deal with the explorer, as per the proposed rule. But if a law passed by the Parliament affects return, the Centre will adjust its levies or revenue share to stabilise the explorer's economic benefit.

Oil and gas explorers, who already face great geological and market risks, have been demanding policy stability to prevent any government move that could end up curbing their returns on investment.

India had imposed windfall tax on producers such as ONGC, Oil India and Vedanta after oil prices soared following the Russian invasion of Ukraine in early 2022.



# Crude oil imports: Urals help Russia regain India market share in April

**Rishi Ranjan Kala**  
New Delhi

Russia clawed back some of its lost market share from the Middle East, inching close to its past 40 per cent share during April 2025, helped by the softening prices of its flagship grade — Urals.

Shipments of the medium sour grade, which accounted for almost 80 per cent of the cumulative Russian shipments to India during April 2025, rose to a 10-month high, slightly more than in March.

## URALS' SHARE

India imported around 1.95 million barrels per day (kb/d) crude oil from Russia last month. Of this, Urals' share was 79 per cent followed by CPC Russia (9 per cent), ESPO (5.2 per cent), Sokol (2.1 per cent) and Varandey

(1.3 per cent), data from global real-time data and analytics provider Kpler showed.

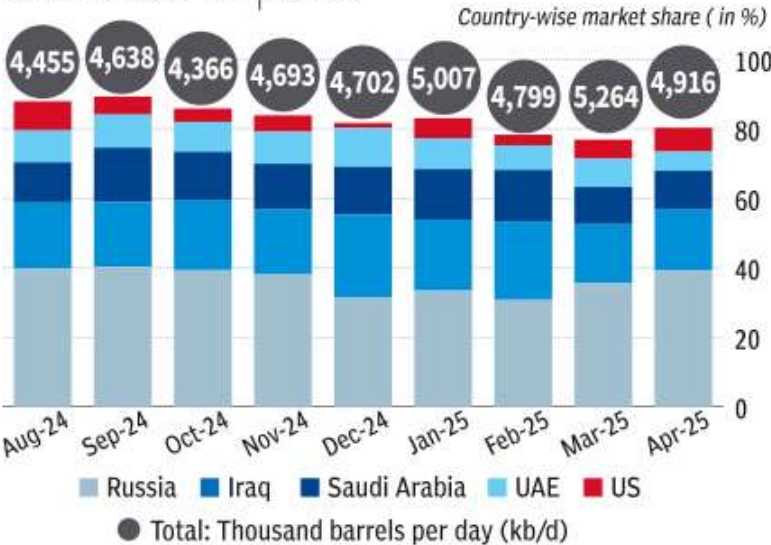
Sumit Ritolia, Kpler's Lead Research Analyst for Refining & Modelling, attributed Russia's strong showing to a mix of economic, operational and geopolitical factors.

"Russia's strong showing was underpinned by a confluence of economic, operational and geopolitical factors. The pricing advantage of Urals — trading at a (if not steep but considerable) discount to West African and Middle Eastern barrels — was a key driver, supporting improved refinery gross margins," he told *businessline*.

The sanctions enforcement remains porous, allowing Indian refiners to secure stable supplies.

Additionally, drone attacks on Russian refineries in

## Crude oil imports



Source: Kpler

January-March 2025 disrupted domestic processing, temporarily boosting crude exports, he added.

On demand areas, Ritolia pointed out that pre-summer stocking, strong industrial activity and agricultural fuel demand supported April volumes.

Looking ahead, Russia's

crude's share in India's mix is expected to remain elevated in the 30-35 per cent range, barring a sharp recovery in Russian refinery throughput, which may begin tightening exports modestly beyond May, he anticipated.

## MODEST REBOUND

"That said, our data also

point to a modest rebound in Russian refining throughput by 1,00,000–3,00,000 b/d over the next few months, which could reduce export availability by a similar margin. This may slightly temper flows post-May," Ritolia added.

India's crude oil imports in April 2025 held firm near 4.92 mb/d, with Russia reaffirming its dominance, he said, adding that Iraq retained its position as the second-largest supplier, maintaining consistent volumes of Basrah crude.

"Saudi Arabia, however, ceded ground in the rankings as Indian refiners prioritised barrels with greater marginal value. Notably, Nigeria's share surged on the back of rising demand for lighter grades at the Visakhapatnam refinery, where new resid hydrocracker units remain in commissioning mode," Ritolia explained.



# Crude prices may average \$65-70 a barrel this year, say analysts

● **Falling prices likely to boost oil marketing companies' margins**

ARUNIMA BHARADWAJ  
New Delhi, May 5

**CRUDE OIL PRICES** are likely to average around \$65-70 per barrel in the current year with a potential to fall even lower in 2026 on weakening global demand and increase in supply, analysts say.

Crude oil prices have come down significantly recently with Brent hovering around \$60 per barrel on Monday. Prices declined as the Organization of the Petroleum Exporting Countries, led by Saudi Arabia, decided to increase output by another 411,000 barrels per day in June. The decision came a month after the grouping announced increasing production

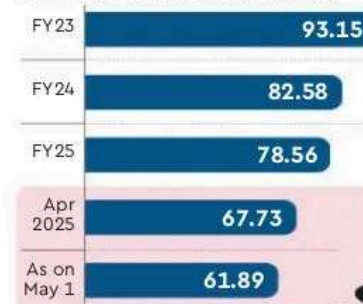
in May by the same amount. "Our projection is that crude prices may average \$70 per barrel this year which may decline and hover around \$60 per barrel in 2026, but then OPEC will reduce supply correspondingly which may result in prices bouncing back," said Manas Majumdar, partner and leader, oil and gas, PwC India.

The average price of Indian crude oil basket was \$67.73 a barrel in April, according to data from the Petroleum Planning and Analysis Cell. The price fell to \$61.89 on May 1. Motilal Oswal estimates crude oil prices to average around \$65 per barrel in FY26.

The decline in crude oil prices from above \$77/barrel as on March 31 is attributed to growing fears of a global recession with retaliatory tariffs being announced by China. Additionally, the planned production increase by OPEC+ is also contributing to downward pressure on

## SUPPLY PUSH

Indian basket crude oil price (\$/bbl)



Source: PPAC



■ The average price of Indian crude oil basket was **\$67.73** a barrel in April this year

■ The decline in crude prices is attributed to growing fears of a global recession

■ Every **\$1/bbl** drop in crude price improves oil marketing companies' gross margin for gasoline/diesel by **₹0.55/litre**

■ Upstream sector may face challenges as local output is benchmarked to international prices

crude prices, Prashant Vasisht, senior vice president and co-group head, Icra had said.

If crude oil prices continue to be lower, the state-owned oil marketing companies including Indian Oil,

Bharat Petroleum, and Hindustan Petroleum can see an increase in their marketing margins, resulting in increased profitability.

As per Elara Securities, international crude oil prices in Q1FY26

are at \$65/barrel, a \$10/barrel decline over Q4FY25 level which improved OMCs' gross margin for gasoline/diesel by ₹3.5/litre despite the recent ₹2/litre excise duty hike on gasoline/diesel. "Every \$1/bbl

drop in crude oil price improves the oil marketing companies' gross margin for gasoline/diesel by ₹0.55/litre," it said. The firm expects crude oil prices in the current fiscal year to average at \$70 per barrel.

Given the dip in crude oil prices below \$70 a barrel, Elara Capital expects FY26 integrated margin (Ebitda per unit of refining and marketing volume) of BPCL to jump by 49% versus FY25 level to ₹4,023 per tonne. For IOCL, it expects the integrated margin to increase 91% against FY25 level to ₹4,000/tonne. For oil exploration companies like Oil and Natural Gas Corporation and Oil India, lower oil prices could, however, impact their revenue and affect crude price realisations.

"The Indian downstream sector is likely to marginally benefit from the lower prices as it would lower the import bill and increase the marketing margin of the oil mar-

keting companies. However, the upstream sector is expected to face challenges as the price of domestic production is benchmarked to international prices," said Megha Arora, partner, IndusLaw.

As per industry players and experts, the downward pressure on international oil prices is expected to continue. If crude oil prices sustain at their current levels, the industry is hopeful of a cut in the retail prices of auto fuels by the three OMCs. Last month, oil minister Hardeep Singh Puri had said that there was headroom to cut petrol, diesel prices for the Indian oil marketing companies if the trend of lower crude oil prices continued. He said that OMCs should be able to reduce fuel prices even if crude oil prices reach \$65 per barrel. Immediately before the general elections in 2024, the government had reduced petrol and diesel prices by ₹2 a litre each.



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## Discipline and deviation

Opec action will keep oil prices at reasonable levels

**A**t an online meeting over the weekend, the Organization of Petroleum Exporting Countries (Opec) plus associates like Russia — known as Opec+ — agreed to step up the rate of oil production. In June, output will be increased by over 400,000 barrels a day, according to the grouping. This is a second consecutive month that it has done this, and it takes the amount by which daily production will increase over the April-June quarter to almost a million barrels. Brent crude oil futures were already dipping to nearly \$61 a barrel before this announcement, and prices might go below \$60 once traders have had a chance to digest this news. The question that many policymakers will ask is whether this is a temporary shift, a partial unwinding of decisions over recent years to cut output, or whether the cartel has now shifted to targeting a different price range altogether.

The prime mover of this increase is Saudi Arabia, and it has apparently been quite clear about its motivations. Delegates to the Opec+ meeting have been reported (in the media) to have said that Saudi Arabia had warned “overproducing” members of the cartel that further “cheating” would not be tolerated, and that there might be additional production increases unless they fell in line. This seems to be directed at Kazakhstan and Iraq, in particular. In Kazakhstan, a massive facility run by multinational Chevron is largely responsible for this overproduction — and Almaty claims it has no control over its output. However, the fact is that the cartel has always relied on its members’ cooperation and control of domestic oil output — and that there is absolutely no way to compel them to strictly follow agreed-upon quotas for their individual production. Cheating has been endemic in the past — between 1995 and 2007, Qatar alone overproduced by about 18.5 per cent every year. Countries such as Algeria have been even more egregious violators. The only discipline that Saudi Arabia can apply to keep the cartel running is the fact that it has vast amounts of spare capacity for extraction, more than the other members — and thus it can, if necessary, penalise them collectively by dropping prices substantially. It has done so at least twice over the past decade.

This analysis concludes that lower prices would be the case only until Kazakhstan, Iraq, and the others learn their lesson and reduce overproduction. At that point, the Saudis would return to targeting the \$100-a-barrel range from the current tolerance of \$60-70 a barrel. But there are other considerations in play as well. American President Donald Trump is due to visit Saudi Arabia later this month, and has called for increased output so that prices at the pump in the United States (US) decline. Where the President comes down on Opec+ production — high, to control consumer prices, or low, to benefit shale oil producers in the US — will matter. Riyadh will also worry about whether other large producers, including Iran and Venezuela, will shortly come back online. While the preponderance of evidence remains that this is just another episode of discipline to enforce compliance, there are good reasons also to consider that \$100-a-barrel oil may not be in Saudi Arabia’s interests. Lower oil prices will obviously benefit a large importer like India. It will help in reducing the current account deficit at a time of high global uncertainty. It will also reduce the inflation rate if the price benefit is passed on to the consumers.



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## EU may ban Russian gas imports by end-2027

**Alberto Nardelli**  
**John Ainger**  
**Ewa Krukowska**

**T**he European Union is set to propose measures to ban Russian gas imports by the end of 2027, as the bloc pushes to sever ties with the country that was once its biggest energy supplier. Despite efforts to cut purchases following Moscow's invasion of Ukraine, cheap Russian gas imports are proving hard to eliminate at a time when the 27-nation bloc is

struggling to lower energy prices. The biggest headache for Europe is a jump in Russian liquefied natural gas supplies, which surged to a record after Gazprom PJSC significantly curbed pipeline shipments.

Imports from Russia shrank to around 19 per cent of the EU's total gas purchases last year from more than 40 per cent before the war. The EU plans to propose in June banning all gas imports under new deals with Russia and existing spot contracts. Those measures — covering spot contracts that account for about a

third of imports — will take effect by the end of 2025 at the latest.

Like pipeline gas, the majority of Russian LNG is bought under long-term contracts with European buyers with iron-clad take-or-pay clauses. In plans to be unveiled in Strasbourg on Tuesday, the commission is set to announce a proposal next month to ban imports of Russian gas, both flowing via pipelines and in the form of LNG under those long-term agreements. The prohibition would take effect by the end of 2027. BLOOMBERG

# Global oil prices fall to multi-year lows; brent nears \$58 amid global trade war

**RAKESH KUMAR** @ New Delhi

GLOBAL oil prices tumbled sharply on Monday after OPEC+ announced increased production for June. The alliance of oil-producing countries, led by Saudi Arabia, agreed to raise output by an additional 411,000 barrels per day (bpd) in June, following a similar increase in May.

As a result, Brent crude fell as much as 4.6% to near \$58 per barrel, while West Texas Intermediate (WTI) hovered around \$56 in early trading. Brent is approaching the four-year low it previously touched in April 2025. The aggressive ramp-up in output comes amid growing concerns that US President Donald Trump's tariffs could trigger a global recession, potentially weakening oil demand just as supply expands. Conse-



quently, April recorded oil's largest monthly loss since 2021.

The continued slide in oil prices spells potential economic relief for India, which relies on imported crude. A lower oil import bill could ease inflationary pressures and help buffer the economy against external shocks. India's average crude basket price stood at \$67.73 per barrel in April but fell to \$61.89 on May 1, reflecting global downtrend. "While there are

concerns about the first, second, and third round effects of US tariffs, especially on external demand and capital formation — one important factor is the ongoing, albeit unstated, pursuit of lower oil prices, possibly as low as \$50/barrel," said chief economic advisor V Anantha Nageswaran on Sunday.

Meanwhile, there has been no change in petrol and diesel prices in India. The last adjustment was a rise of ₹50 in LPG prices.

## Nine yrs on, Ujjwala Yojana has empowered 10 cr families: Puri

NEW DELHI, MAY 5

Union Petroleum and Natural Gas Minister Hardeep Singh Puri on Monday said that the Pradhan Mantri Ujjwala Yojana (PMUY) has become a powerful tool of women empowerment, benefiting more than 10 crore families since its launch nine years ago.

The flagship scheme, which was launched by the PM on May 1, 2016 from Uttar Pradesh's Ballia district, aims to provide clean

cooking fuel to rural and economically weaker households by replacing traditional fuels such as wood, coal and cow dung cakes.

Taking to social media platform X, Puri said, "In these nine years, over 10.33 crore families have benefited, and 238 crore cylinder refills have been made under PMUY." He added that 11,670 new LPG distributors have been added, ensuring LPG delivery even in remote areas. —TNS



# Oil Prices Fall Below \$60 per Barrel, Time Ripe for Hike in Fuel Duties

Sanjeev Choudhary

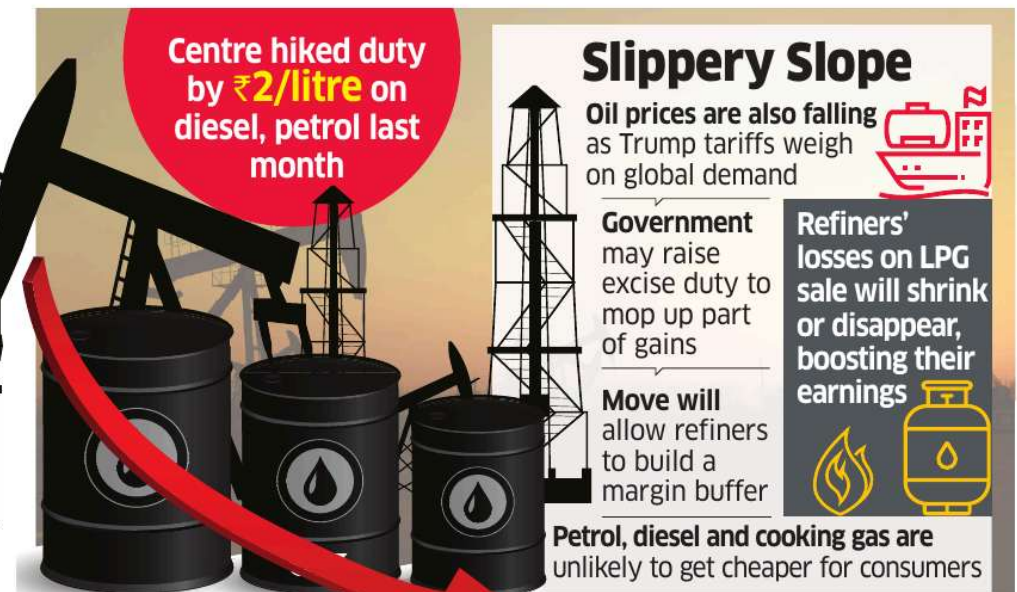
**New Delhi:** Oil prices slipped below \$60 a barrel on Monday for the first time in four years, offering a potential boost to Indian refiners' margins and creating an opportunity for the government to increase fuel duties and capture part of the gains.

Crude prices declined after producer group OPEC+ agreed to raise output by 411,000 barrels per day in June — the second consecutive monthly increase following a similar move in May. The decision comes amid growing concerns over a global economic slowdown and weakening fuel demand. International benchmark Brent has fallen nearly 20% since the start of the year.

Despite the decline in global oil prices, petrol, diesel and cooking gas are unlikely to become cheaper anytime soon for Indian consumers, according to an industry executive who spoke on the condition of anonymity. Prices of other refined products such as jet fuel will, however, see some decline, the executive added.

Petrol and diesel prices were decontrolled years ago in India, but a 90% share of state-run companies in the fuel retail market gives the government a big influence on pricing. Private retailers like Reliance-BP and Nayara Energy too align rates with government companies' pumps. Cooking gas is a controlled commodity.

With no major elections scheduled in the near future — the Bihar assembly election is about six months away — the go-



vernment is unlikely to push oil companies to reduce prices, the executive said. Instead, it may allow refiners to build a margin buffer that could be utilised later, he added.

The government may also consider increasing excise duties on petrol and diesel to moderate refiners' growing retail margins and capture a portion of the benefits from falling crude prices.

The Centre last month raised the excise duty on petrol and diesel by ₹2 per litre in response to a price slump. It gains ₹16,000 crore a year on every rupee of duty hike on petrol and diesel. Lower crude prices will also help reduce India's oil import bill, which rose to \$137 billion in 2024-25 from

\$133 billion in the previous fiscal year.

Retail prices of petrol and diesel have remained largely unchanged over the past two years, except for a ₹2 cut in March 2024 ahead of the general election. The last time Brent crude fell below \$60 — in February 2021 — the excise duty in Delhi was ₹32.98 per litre for petrol and ₹31.83 for diesel. Currently, it is ₹21.90 on petrol and ₹17.80 on diesel. The refining margins of state-run refiners are aligned with international prices, but their retail margins remain opaque.

According to ICICI Securities, Indian Oil Corp had an estimated retail margin of ₹8.10 per litre on petrol and ₹4.70 per litre on diesel in the fourth quarter of FY25.



# OMCs to get compensation for LPG under-recovery in FY26

SUBHAYAN CHAKRABORTY  
New Delhi, 5 May

The central government has said it will compensate oil-marketing companies (OMCs) for the ₹30,000 crore under-recovery they continue to face in the sale of liquefied petroleum gas (LPG) in the ongoing financial year 2025-26 (FY26), officials at two OMCs said.

On an industry-wide basis, OMCs are expected to report ₹30,000 crore of under-recovery in FY26, Indian Oil Corporation Ltd (IOCL) officials had said last week. The largest among the three public sector OMCs, IOCL had an under-recovery of ₹19,000 crore for the sale of LPG for FY25. OMCs have been absorbing the price difference between domestic LPG rates and international costs as retail LPG cylinder prices remain regulated.

While the ₹50 hike in LPG prices announced by the Centre last month has shrunk the under-recovery by ₹10,000 crore, the rest of the amount will be taken care of by the government before the end of FY26, officials said. OMCs had incurred losses worth over ₹41,338 crore in FY25, according to official figures.

This was blamed on the international benchmark for LPG, the Saudi CP, spiking to high levels as a result of trade war-induced volatility. The average Saudi CP price went up to \$712 per tonne from \$415 per tonne between FY21 and FY23, one of the officials pointed out.

### Domestic compulsions

India imports more than 60 per cent of its domestic consumption of LPG, whose prices are linked to that in the international market. As a result, while the average Saudi CP rose by 63 per cent to \$629 per tonne between July 2023 and February 2025, the effective price for households covered under the flagship



### IN NUMBERS

(Figures in ₹ cr)

**41,338**  
of LPG under-recoveries  
estimated for OMCs in FY25

**10,000**  
worth of under-recoveries had  
reduced due to April's price hike

**30,000**  
gap currently estimated in  
LPG business for FY26

**22,000**  
had been allocated by  
Cabinet in 2022 to OMCs

Pradhan Mantri Ujjwala Yojana (PMUY) was reduced by 44 per cent over the same period, the government had earlier said.

Introduced in May 2016 as a flagship scheme, it has the objective to make clean cooking fuel such as LPG available to rural and deprived households, which were otherwise using traditional cooking fuels like firewood, coal, and cow-dung cakes. The scheme had 103.3 million beneficiaries as of March, which had led to national LPG coverage soaring to 107 per cent. While the growth in PMUY users has stabilised with most households covered, country-level demand growth for LPG is only expected to stop in coming years, OMC officials said.

Petroleum ministry officials said a further increase in PMUY prices is not expected in the short term. Therefore, it is in discussions with the finance ministry to find ways to

compensate the OMCs. A direct capital transfer such as back in 2022, when the Cabinet had approved a ₹22,000 crore one-time fund for OMCs, is the likeliest option. But the government is not keen on it, they said.

"This is becoming a recurring issue. Simply creating funds to compensate OMCs every year is unsustainable. A realistically long-term solution is needed," an official said.

LPG prices are expected to remain elevated in the foreseeable future, with China, a major importer of American LPG, redirecting its purchases from the US to West Asia.

Meanwhile, US exports are increasing to Europe and other Asian countries, including India and Japan. This realignment is contributing to lower LPG prices in the US and Europe, while stirring up demand and prices in West Asia and Asia.



# Saudi push into India refining stalls over crude supply

Bloomberg  
feedback@livemint.com

**S**audi Arabia's progress in securing investment in two oil refineries in India is being held back by a lack of consensus around crude supply, according to people familiar with the matter.

The nations agreed last month to collaborate on the two plants, as the largest oil exporter seeks to tap a massive market that will help drive global demand growth.

But the early-stage discussions have stalled as Saudi negotiators push to supply half of the crude needed by the processors at official selling prices that are often above market rates, the people said, declining to be named due to the sensitivity of the talks.

India wants Saudi's share of supply to be closer to its desired 20% stake in the ventures—and at a discount to so-called OSPs, the people said.

India's oil ministry and the local project partners—Bharat Petroleum Corp. Ltd and Oil and Natural Gas Corp.—didn't reply to emails seeking comment. The Saudi government didn't immediately respond to a message seeking comment. State-owned Saudi Aramco declined to comment.

Aramco is looking to help set up multibillion-dollar refineries in high-growth nations including China and India, as well as in Southeast Asia, to secure demand for its crude and ensure stability during market volatility, according to its latest annual report. Its weighted average share in

**Aramco is looking to help set up multibillion-dollar refineries in high-growth nations including China and India**



Saudi Arabia was once India's largest oil supplier. AP

overseas processors in 2024 was 35% but it supplied an average 53% of the crude they used, according to the document.

The exporter is also looking to claw back market share. Saudi Arabia, the de-facto leader of the Opec+ producer group, was once India's largest oil supplier but has seen its position in the market decline as discounted imports from Russia increase.

A failure to agree on the projects would also be a diplomatic blow. Saudi Crown Prince Mohammed bin Salman—who announced the ventures at a meeting with PM Narendra Modi in Jeddah—had in 2019 pledged \$100 billion of investments in India, but just a 10th of that has materialized.

A proposed \$60 billion refinery planned by Aramco, Abu Dhabi National Oil Co. and India's state firms, didn't materialize due to land acquisition issues. Plans to buy a 20% stake in billionaire Mukesh Ambani's Reliance Industries also fell through.



## Saudi's refining push into India stalls over crude supply

**SAUDI ARABIA'S PROGRESS** in securing investment in two oil refineries in India is being held back by a lack of consensus around crude supply, according to people familiar with the matter. The nations agreed last month to collaborate on the two plants, as the largest oil exporter seeks to tap a massive market that will help drive global demand growth. But the early-stage discussions have stalled as Saudi negotiators push to supply half of the crude needed by the processors at official selling prices that are often above market rates, the people said, declining to be named due to the sensitivity of the talks.

India wants Saudi's share of supply to be closer to its desired 20% stake in the ventures — and at a discount to so-called OSPs — the people said. Oil ministry and Bharat Petroleum and Oil and Natural Gas didn't reply to emails seeking comment. The Saudi government didn't immediately respond to a message seeking comment. State-owned Saudi Aramco declined to comment.

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—BLOOMBERG

# Shell, Reliance & ONGC complete Tapti project exit

● India's first offshore decommissioning

ARUNIMA BHARADWAJ & RAGHAVENDRA KAMATH  
New Delhi/Mumbai, May 5

**SHELL, RELIANCE INDUSTRIES** (RIL) and Oil and Natural Gas Corporation (ONGC), joint venture partners of Panna-Mukta and Tapti (PMT) hydrocarbon assets, on Monday announced successful exit from the Tapti offshore project.

The decommissioning followed safe removal of the mid and south Tapti field facilities. The PMT JV, operator of the Tapti fields under a production sharing contract with the government, comprises ONGC with a 40% participating interest, and RIL and BG Exploration & Production India (BGEPI-Shell) with 30% each.

The milestone project involved removal of five wellhead platforms, associated infield pipelines, load-in at the onshore dismantling yard and the safe plugging and abandonment of 38 wells — all executed in line with the approved decommissioning plan, a joint statement said. Production from the Tapti fields ceased in March 2016.

The PMT JV awarded major contracts to Larsen and Toubro (L&T) for offshore execution and Chowgule Shipyard for onshore dismantling. Offshore operations have now been completed safely, and dismantling is underway at CLSPL's facilities in Ratnagiri, further strengthening India's domestic capabilities in offshore and onshore energy infrastructure, the joint release said.

Nipun Pradhan, managing director, BGEPI and GM Shell Upstream India, said, "The safe and successful completion of the Tapti offshore project is a landmark moment for India's offshore energy sector. This project sets a new benchmark for responsible decommissioning, made possible by global expertise, strong collaboration, and an unwavering commitment to safety and sustainability."

## END OF AN ERA

■ The Tapti fields, lying **160 km** north-west of Mumbai, stopped production in 2016



■ In 2017, the JV of Shell, Reliance Industries and ONGC started preparing to decommission the facility

■ The Tapti, measuring **1,471 sqkm**, contained two fields — mid Tapti and south Tapti

■ The Tapti fields lay in approximately **21 metres** of water depth

"From the outset, the JV partners worked tirelessly to strengthen local supply chains and enhance the technical and safety capabilities of Indian contractors especially for offshore dismantling activities. This project has successfully delivered on the Indian Government's ambition of 'make and break in India'," said Sanjay Barman Roy, president, E&P, Reliance Industries.

Globally, offshore decommissioning is a complex endeavour, often involving evolving regulations, developing contractor ecosystems, and fluctuating market dynamics.

"This first-of-its-kind large-scale offshore decommissioning underscores ONGC's commitment to responsible energy practices. The project's complexity, especially its proximity to ONGC's live assets demanded strategic planning, precise execution, and utmost focus on safety," said Pankaj Kumar, director (production), ONGC.





# Shell, Reliance and ONGC complete India's 1st-ever offshore decommissioning project

**SIMONTINI BHATTACHARJEE**

**NEW DELHI:** India's energy industry marked a historic milestone when Shell (through BG Exploration & Production India Ltd), Reliance Industries, and Oil and Natural Gas Corporation Ltd (ONGC) completed the country's first-ever offshore decommissioning project, announced on Monday.

The Panna-Mukta and Tapti (PMT) joint venture successfully decommissioned the mid and south Tapti field facilities, demonstrating a sustainable shift from mature offshore assets. De-infrastructure: Demonstrated five wellhead platforms, related pipelines,

## The Panna-Mukta & Tapti JV successfully decommissioned the mid and south Tapti field facilities

and plugged 38 wells in a safe manner, following a rigorous regulator-approved schedule.

Collaborative structure: The PMT JV, consisting of ONGC (40 per cent), Shell's BGEPIL (30 per cent), and RIL (30 per cent), was contracted under a government Production Sharing Contract (PSC), focusing on adhering to international safety and environmental norms.

Domestic expertise: Indian companies such as Larsen & Toubro (offshore execution) and Chowgule Shipyard (onshore dismantling) being awarded contracts strengthened the 'Make in India' program, boosting local technical skills.

Meanwhile, Shell India's Nipun Pradhan welcomed the project as a reflection of "global expertise, collaboration, and sustainability." RIL's Sanjay Barman Roy emphasised its contribution to developing local supply chains and pushing the 'Make and Break in India' vision. ONGC's Pankaj Kumar pointed out the operational complexities, observing the project's "precision and safety-

first approach" in proximity to live assets.

Led by the Ministry of Petroleum, DGH, and OISD, the Tapti project has defined India's regulatory environment for offshore decommissioning, acting as a precursor to future activity.

While offshore decommissioning remains complex and costly globally, India's multi-stakeholder, safety-driven model paves the way for sustainable energy transitions. This effort not only concludes a significant chapter in India's hydrocarbon history but also reinforces the path toward an environmentally resilient offshore energy future.

## अनुशासन और विचलन

सप्ताहांत पर एक ऑनलाइन बैठक में पेट्रोलियम निर्यातक देशों के संगठन और उनके रूस जैसे सहयोगी देश, जिन्हें ओपेक प्लस के नाम से जाना जाता है, इस बात पर सहमत हुए कि तेल उत्पादन तेजी से बढ़ाया जाए। समूह के मुताबिक जून में तेल उत्पादन रोजाना 4,00,000 बैरल से अधिक बढ़ाया जाएगा। यह लगातार दूसरा महीना है जब ओपेक प्लस ने ऐसा किया है और इस प्रकार अप्रैल से जून तिमाही के दौरान ही रोजाना तेल उत्पादन में 10 लाख बैरल से अधिक का इजाफा हो जाएगा। ब्रेंट क्रूड तेल वायदा इस घोषणा के पहले ही 61 डॉलर प्रति बैरल तक के स्तर पर गिर चुका था और आने वाले दिनों में जब कारोबारी इस खबर को हजम करने लायक होंगे तब तक कीमतें 60 डॉलर प्रति बैरल से भी नीचे जा सकती हैं। कई नीति निर्माता ऐसे में सवाल करेंगे कि क्या यह एक अस्थायी बदलाव है या फिर हाल के वर्षों में उत्पादन कटौती के निर्णय से आंशिक रूप से पीछे हटा जा रहा है। या फिर क्या समूह ने अब एक अलग मूल्य दायरे को लक्षित करना आरंभ कर दिया है?

इस इजाफे की मुख्य वजह सऊदी अरब है और उसने अपने इरादे एकदम साफ रखे हैं। ओपेक प्लस देशों के प्रतिनिधियों की बैठक से मीडिया में जानकारी आई कि सऊदी अरब ने समूह के 'अत्यधिक उत्पादन' करने वाले देशों को चेतावनी दी कि आगे और 'धोखाधड़ी' बर्दाश्त नहीं की जाएगी। उसने यह भी कहा कि अगर वे इसके लिए तैयार नहीं हुए तो उत्पादन में और अधिक वृद्धि की जा सकती है। ऐसा लगता है कि उसका इशारा कजाकस्तान और इराक की ओर था। कजाकस्तान में बहुराष्ट्रीय कंपनी शेवरॉन द्वारा संचालित एक बड़ी इकाई मोटे तौर पर इस अत्यधिक उत्पादन के लिए जिम्मेदार है और सरकार का दावा है कि उसका इस उत्पादन पर कोई नियंत्रण नहीं है। बहरहाल, तथ्य यह है कि ओपेक ने हमेशा अपने सदस्य देशों के सहयोग और घरेलू तेल कृओं से होने वाले उत्पादन के नियंत्रण पर

विश्वास किया है। ऐसा कोई रास्ता नहीं है कि जिसके जरिये उन्हें उत्पादन को तय कोटे तक सीमित करने को लेकर विवश किया जाए। अतीत में भी धोखाधड़ी होती रही है। 1995 से 2007 के बीच अकेले कतर ने हर वर्ष 18.5 फीसदी तक अतिरिक्त उत्पादन किया। अल्जीरिया जैसे देश भी कई मौकों पर अत्यधिक उत्पादन करते रहे हैं। सऊदी अरब समूह को संचालित रखने के लिए केवल एक अनुशासन लागू कर सकता है और वह यह कि उसके पास खनन के लिए बहुत अधिक अतिरिक्त क्षमता मौजूद है। ऐसे में जरूरत पड़ने पर वह कीमतों में भारी गिरावट करके उन्हें एक साथ दंडित कर सकता है। बीते दशक में वह कम से कम दो बार ऐसा कर चुका है।

यह विश्लेषण बताता है कि कीमतें केवल तभी तक कम रह सकती हैं जब तक कि कजाकस्तान, इराक और अन्य देश सबक नहीं सीख लेते और अत्यधिक उत्पादन कम नहीं करते। उस समय सऊदी अरब दोबारा 60-70 डॉलर प्रति बैरल के मौजूदा स्तर से 100 डॉलर प्रति बैरल के दायरे पर ध्यान केंद्रित करने लगेगा। परंतु कुछ अन्य बातों पर भी ध्यान देना होगा। राष्ट्रपति डॉनल्ड ट्रंप को इस महीने के आखिर में सऊदी अरब की यात्रा करनी है और उन्होंने उत्पादन बढ़ाने की मांग की है ताकि अमेरिका में पेट्रोल पंपों पर कीमत कम हो सके। वह ओपेक प्लस के उत्पादन को लेकर क्या रुख अपनाते हैं यह बात मायने रखेगी। सऊदी अरब को यह चिंता भी होगी कि ईरान और वेनेजुएला समेत अन्य बड़े उत्पादक जल्दी ही उत्पादन करने लगेंगे। हालांकि इस बात के समुचित प्रमाण हैं कि यह अनुपालन लागू करने के लिए अनुशासन का एक और उदाहरण भर है। परंतु इस बात की समुचित वजह मौजूद है कि 100 डॉलर प्रति बैरल की दर आगे चलकर सऊदी अरब के हित में नहीं होगी। कम तेल कीमतें भारत जैसे बड़े आयातक को फायदा पहुंचाती हैं। इससे भारी वैश्विक अनिश्चितता के दौर में चालू खाते का घाटा कम करने में मदद मिलेगी। अगर कीमतों में कमी का लाभ ग्राहकों को दिया गया तो मुद्रास्फीति की दर भी कम होगी।





## ओएमसी को केंद्र से 30 हजार करोड़ मुआवजा!

नई दिल्ली | केंद्र सरकार ने वादा किया है कि वह ऑयल मार्केटिंग कंपनियों (ओएमसी) को चालू वित्त वर्ष 2025-26 (वित्त वर्ष 26) में एलपीजी की बिक्री में हो रही 30,000 करोड़ रुपये के घाटे की भरपाई करेगी। इंडियन ऑयल के अधिकारियों ने पिछले सप्ताह कहा था कि इंडस्ट्री को वित्त वर्ष 26 में 30,000 करोड़ की अंडर-रिकवरी की रिपोर्ट करने की उम्मीद है।

# ओपेक बढ़ाएगा उत्पादन, कच्चा तेल नरम

रॉयटर्स

लंदन, 5 मई

ओपेक+ द्वारा सप्ताहांत में तेल उत्पादन में और बढ़ोतरी करने का फैसला लेने के बाद सोमवार को तेल की कीमतों में 1 फीसदी से अधिक की गिरावट आई, जिससे अनिश्चित मांग परिदृश्य से घिरे बाजार में और अधिक आपूर्ति की चिंता बढ़ गई।

ब्रेंट क्रूड वायदा 11.31 जीएमटी पर 70 सेंट या 1.14 फीसदी गिरकर 60.59 डॉलर प्रति बैरल पर आ गया जबकि यूएस वेस्ट टेक्सस इंटरमीडिएट क्रूड 75 सेंट या 1.29 फीसदी की गिरावट के साथ 57.54 डॉलर प्रति बैरल पर था।

सोमवार को कारोबार शुरू होने पर अनुबंधों ने 9 अप्रैल के बाद के अपने निम्नतम स्तर को छूने के बाद नुकसान कम किया, ऐसा ओपेक+ द्वारा लगातार दूसरे महीने तेल उत्पादन में वृद्धि करने पर सहमति जताने के बाद हुआ। इससे जून में उत्पादन 4,11,000 बैरल प्रति दिन बढ़ जाएगा।

रॉयटर्स की गणना के अनुसार, ओपेक+ समूह के आठ उत्पादकों की ओर से जून में होने वाली वृद्धि से अप्रैल, मई और जून के लिए कुल संयुक्त बढ़ोतरी 9,60,000 बैरल रोजाना हो जाएगी, जो 2022 से सहमत विभिन्न कटौतियों के 22 लाख बैरल रोजाना में से 44 फीसदी की कमी



**तेल उत्पादक देशों के संगठन ने कहा कि वह जून में 4.11 लाख बैरल रोजाना उत्पादन बढ़ाएगा**

को दर्शाता है।

ओपेक+ सूत्रों ने रॉयटर्स को बताया कि अगर सदस्य देश अपने उत्पादन कोटा के अनुपालन में सुधार नहीं करते हैं तो समूह अक्टूबर के अंत तक अपनी स्वैच्छिक कटौती को पूरी तरह से समाप्त कर सकता है।

ओपेक+ के सूत्रों ने कहा है कि सऊदी अरब,

ओपेक+ पर दबाव डाल रहा है कि वह पहले की उत्पादन कटौती को तेजी से समाप्त करे ताकि साथी सदस्य इराक और कजाकिस्तान को उनके उत्पादन कोटा के खराब अनुपालन के लिए दंडित किया जा सके।

सैक्सो बैंक के विश्लेषक ओले हेन्सन ने कहा, सऊदी अरब द्वारा प्रेरित उत्पादन वृद्धि का मकसद अमेरिकी शेल आपूर्ति को चुनौती देना है। साथ ही उन सदस्यों को दंडित करना है, जिन्होंने अपनी उत्पादन सीमा का उल्लंघन करते हुए उच्च कीमतों से लाभ उठाया है।

आर्थिक मंदी में बैरल जोड़ने से कीमतों पर दबाव पड़ेगा, जब तक कि हमें मांग के प्रभाव के बारे में स्पष्ट तस्वीर नहीं मिल जाती। बाजार में आपूर्ति वापस आने की उम्मीदों ने ब्रेंट वायदा वायदा पर दबाव डाला है, जो एक कमजोर बाजार का संकेत है।

ओपेक+ के फैसले के बाद बार्कलेज और आईएनजी ने भी ब्रेंट क्रूड के अपने पूर्वानुमानों को कम कर दिया है। बार्कलेज ने 2025 के लिए अपने ब्रेंट पूर्वानुमान को 4 डॉलर घटाकर 66 डॉलर प्रति बैरल और 2026 के लिए 2 डॉलर घटाकर 60 डॉलर प्रति बैरल कर दिया है जबकि आईएनजी को उम्मीद है कि इस साल ब्रेंट का औसत 65 डॉलर रहेगा, जो पहले 70 डॉलर था।



## ताप्ती गैस क्षेत्र की अपतटीय इकाइयों को सफलतापूर्वक बंद किया गया

नई दिल्ली, (पंजाब केसरी): शेल, रिलायंस इंडस्ट्रीज और ओएनजीसी के संयुक्त उद्यम ने अरब सागर में स्थित मध्य एवं दक्षिण ताप्ती गैस क्षेत्र में अपनी अपतटीय इकाइयों को सुरक्षित रूप से बंद करने की भारत की पहली परियोजना सफलतापूर्वक पूरी कर ली है। संयुक्त उद्यम की भागीदार कंपनियों ने सोमवार को एक बयान में यह जानकारी दी। मुंबई से 160 किलोमीटर उत्तर-पश्चिम में स्थित ताप्ती क्षेत्र से उत्पादन 2016 में बंद हो गया था। इस परियोजना के तहत पांच वेल्हेड प्लेटफॉर्म और उनसे जुड़ी पाइपलाइनों को हटाया गया, 38 कुओं को सुरक्षित रूप से बंद किया गया और उपकरणों को नष्ट करने के लिए किनारे पर ले जाया गया।

यह काम सरकार द्वारा स्वीकृत उच्च सुरक्षा और पर्यावरण मानकों का पालन करते हुए किया गया। ताप्ती गैस क्षेत्र के भाग ए की कुछ इकाइयां ओएनजीसी को सौंप दी गईं जबकि भाग बी की इकाइयों को संयुक्त उद्यम द्वारा बंद किया गया। इस उद्यम में शेल के पास 30 प्रतिशत, ऑयल एंड नेचुरल गैस कॉरपोरेशन (ओएनजीसी) के पास 40 प्रतिशत और रिलायंस के पास शेष 30 प्रतिशत हिस्सेदारी थी। लासर्न एंड टुब्रो (एलएंडटी) को अपतटीय निष्पादन और

और चौगुले शिपयार्ड (सीएलएसपीएल) को किनारे पर विघटन के लिए मुख्य अनुबंध दिए गए थे। शेल, रिलायंस और ओएनजीसी ने अपने बयान में इस उपलब्धि को भारत के ऊर्जा क्षेत्र के लिए एक ऐतिहासिक क्षण बताते हुए कहा कि यह जिम्मेदार डीकमीशनिंग और स्थानीय क्षमताओं को बढ़ावा देने की दिशा में एक महत्वपूर्ण कदम है।

**कूटनीति****तेल के दाम कम हो रहे हैं,  
फिर भी उत्पादन कम नहीं**

स्टेनलेरीड

तेल के मूल्यों में गिरावट जारी है। कंपनियों का मुनाफ़ा कम हुआ है। लेकिन ओपेक प्लस देश तेल उत्पादन में कटौती नहीं कर रहे हैं। समूह के आठ देशों ने शनिवार को ऐलान किया कि वे जून में हर दिन चार लाख 11,000 बैरल तेल का अधिक उत्पादन करेंगे। 3 अप्रैल के बाद से तेल की कीमतों में 20 प्रतिशत कमी आई है। समूह का कहना है कि मार्केट की स्थिति अच्छी है। तेल का स्टॉक ज्यादा नहीं है। सऊदी अरब ने संकेत दिया है कि वह रोजाना लाखों गैलन तेल का उत्पादन नहीं रोकेंगे। दरअसल कजाखस्तान, इराक जैसे देश भी उत्पादन सीमित करने के लिए तैयार नहीं हैं। इन दिनों तेल उत्पादक देशों के फैसले मुख्य रूप से सऊदी अरब और यूएई करते हैं। ये दोनों देश अमेरिका के राष्ट्रपति डोनाल्ड ट्रम्प को खुश रखने के लिए उत्पादन कम नहीं करना चाहते हैं। ट्रम्प जल्द ही सऊदी अरब और मिडिल ईस्ट के अन्य देशों की यात्रा पर आएंगे। विश्लेषकों का कहना है, सऊदी अरब और अमीरात डिफेन्स, आर्टिफिशियल इंटेलिजेंस में रियायतें हासिल करने के लिए ऐसा कर रहे हैं।