

Aramco eyes investment in BPCL, ONGC refineries

Proposes to supply oil equivalent of three times its stake in each project

REUTERS

New Delhi, 27 March

Saudi Aramco is in talks to invest in two planned refineries in India as the world's top oil exporter looks for a stable outlet for its crude in the world's fastest-growing emerging market, several sources with direct knowledge of the matter said.

Aramco is in separate talks to invest in Bharat Petroleum Corporation Limited's (BPCL's) planned refinery in the southern state of Andhra Pradesh and a proposed Oil and Natural Gas Corporation's (ONGC's) refinery in western Gujarat state, the sources said.

Aramco, BPCL and ONGC did not immediately respond to requests for comment.

Two refinery sources said separately that the projects would proceed regardless of whether Aramco invests. "It all depends on the proposal that Aramco gives," one of them said. Sources said state-controlled Aramco proposes to supply oil equivalent to three times its stake in each project, and wants to sell its share of production either in India or by export.

"We want flexibility in crude procurement. If we give them 30 per cent stake, they want to supply crude equivalent to 90 per cent of the capacity, which is not possible," the second refinery source said.

Other details, including potential investment size and the configuration of the planned refineries, were not immediately available.

ONGC Videsh expects headway in Mozambique LNG project

SUBHAYAN CHAKRABORTY

New Delhi, 27 March

ONGC Videsh Ltd (OVL) is expecting to make headway in its offshore gas exploration project in Mozambique, where groundwork has also begun, officials said. An investment of ₹1,500 crore has been greenlit by the OVL board earlier this week into the joint venture (JV) there.

The overseas arm of state-owned exploration and production giant ONGC, OVL holds a 10 per cent stake in the \$20 billion "Offshore Area 1" LNG project, which has been under force majeure since April 2021 following attacks by Islamic State terrorists in Northern Mozambique's Cabo Delgado province. The revocation of the force majeure is expected soon, company officials said.

OVL's board approved an investment up to ₹1,500 crore in Beas Rovuma Energy Mozambique Limited (BREML), an OVL subsidiary in which it holds a 60 per cent shareholding, with the rest being owned by state-owned upstream player Oil India Limited (OIL).

The board also approved other related-party transactions, including the sponsoring of a senior loan up to \$379.30 million by OVL Overseas IFSC Ltd (OUIL) to Moz LNG1 Financing Company Ltd (MozLNG1) for Area 1 Mozambique Project. OUIL is a wholly owned subsidiary of OVL and MozLNG1 is an associate of ONGC Videsh Rovuma Limited (OVRL), another wholly owned subsidiary of OVL. The company will also extend guarantee support to MozLNG1 against the loan, its regulatory filing said.



Covering 2.6 mn acres, the Mozambique Rovuma Area-1 Offshore project will entail development of integrated gas fields

Covering 2.6 million acres, the Mozambique Rovuma Area-1 Offshore project entails integrated gas fields development for its estimated recoverable reserves of 75 trillion cubic feet of natural gas. It is a major bet for India given the relative ease of transferring LNG back across the Indian Ocean.

OVL holds a 10 per cent participating interest, while another 6 per cent interest is held through its 60 per cent shareholding in BREML. The Offshore Area 1 is located within the Rovuma Basin, approximately 40 km offshore northern Mozambique. Meanwhile, BPRL Ventures Mozambique BV, an overseas subsidiary of Bharat Petro Resources Ltd, a wholly owned subsidiary of BPCL, holds 10 per cent participating interest in the Area 1 concession. OIL holds a 4 per cent interest.

Aramco Looks to Invest in Two India Refineries

New Delhi: Saudi Aramco is in talks to invest in two planned refineries in India as the world's top oil exporter looks for a stable outlet for its crude in the world's fastest-growing emerging market, several Indian sources with direct knowledge of the matter said.

India, the world's third-biggest oil consumer and importer, wants to become a global refining hub as Western companies cut crude processing capacity in their shift to cleaner fuels.

Meanwhile, Saudi Arabia's share of India's oil imports has declined as refiners that have invested billions of dollars in upgrading their

plants diversify crude sources to tap cheaper alternatives, including from Russia.

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Aramco, BPCL and ONGC did not immediately respond to requests for comment.

Both Indian firms are state-controlled. —
Reuters





Entry denied to ship carrying Russian oil over documentation

Indian port authorities denied entry to an ageing tanker loaded with Russian crude on Thursday due to inadequate documentation, people familiar with the matter said, an unusual move that indicates tightened scrutiny of vessels carrying Russian oil.

India is the biggest buyer of seaborne Russian crude. Russian oil accounted for about 35% of overall crude imports in 2024 by India, the world's third biggest oil importer and consumer.

The Tanzania-flagged Andaman Skies, carrying about 100,000 tonnes (or some 800,000 barrels) of Varandey Russian oil sold by Lukoil from the northern port of Murmansk, shipping data showed, was on course for the Vadinar Port for delivery to state refiner Indian Oil Corp. before being turned away, people said.

Indian port entry rules require tankers that are more than 20 years old to have seaworthiness certification by a member of the International Association of Classification Societies or an entity authorised by India's maritime administration.



REUTERS India is the biggest buyer of seaborne Russian crude. REUTERS

Future-proofing gas sector



RAJEEV MATHUR

Director, HCG Group

Efficient, transparent, and prompt access to transport capacity is essential for fostering competition and unlocking its full potential

A WELL-DEVELOPED GAS transmission infrastructure is a fundamental pillar of a competitive gas market. As a natural monopoly, the transmission network requires strong, neutral, and non-discriminatory access frameworks to ensure fair market participation. Efficient, transparent, and prompt access to transport capacity — without compromising the security of the gas grid — is essential for fostering competition and unlocking the full potential of India's gas sector.

India's gas market holds immense potential to support its energy transition, particularly as efforts intensify to integrate cleaner, more sustainable energy sources. However, inefficiencies in transportation capacity allocation and access mechanisms have constrained market growth. Key challenges such as outdated regulatory frameworks, the consolidation of marketing and transportation functions, and a lack of transparency, necessitate urgent reform. Addressing these is critical to ensuring an open, competitive, and efficient market that can dynamically respond to the evolving energy landscape.

Challenges in gas transport

One of the primary challenges affecting the industry is an outdated code that governs the access to pipelines/grid and related procedures. The current code is in existence for more than 10 years and does not align with international best practices or cater to the evolving market demands. For example, pipeline operators are allow-

ed up to three days to confirm capacity booking, which is too long a time for short-term transactions. Additionally, the absence of mechanisms such as day-ahead or within-day capacity booking restricts flexibility and stifles the development of a market-oriented balancing system. Moreover, it remains difficult to book capacity on non-working days.

Another major issue is the lack of transparency in accessing pipeline capacity. Unlike developed markets where electronic gas bulletin boards (GGBs) provide real-time information on capacity, India lacks such a platform. Users must individually contact each owner for pipelines along their contract path, dealing with different rules and procedures. There is no unified, online, and prompt capacity booking portal.

The integration of marketing and transportation functions adds another layer of complexity. Organisations that integrate these functions reap benefits like the elimination of imbalance charges and reduced booking response times for their bundled agreements while imposing more rigorous conditions on other entities. This creates an uneven playing field, discouraging fair competition and limiting opportunities for third-party suppliers, ultimately hindering market growth.

Furthermore, gas-fired power plants

which are vital for balancing fluctuations in renewable energy (RE) generation remain underutilised. These plants face challenges in securing timely access to pipeline capacity, stemming from the inefficiencies in the capacity booking regime.

To grapple with these problems, India needs a series of well-targeted reforms.

Access code revision: The access code needs to be revised according to current market needs and global benchmarks. Reducing the response time for capacity reservations and implementing provisions for day-ahead and within-day agreements will build flexibility and even increase the market.

Creation of an independent system operator (ISO): An independent ISO is imperative to ensure fair, transparent, and efficient access to transportation capacity. It would resolve the conflicts of interest arising from the integrated entities.

Electronic GGBs: Implementing GGBs will enable real-time access to information on pipeline capacity. It will also create an open, rule-based structure that will enable all market participants both to access and book capacity, thus fostering reliance and improving market efficiency.

Unbundling of marketing and transport functions: A segregation of marketing and transportation by decoupling these functions will help create a more

balanced environment for independent suppliers. Eliminating the "right use" and encouraging fair competition between bundled entities and third-party participants will promote greater participation and innovation in the sector.

Benefits of reforms

These reforms will lead to a more efficient and transparent gas market and more reliable capacity booking processes will reduce operational delays. Real-time capacity information will empower stakeholders to make informed decisions. Unbundling marketing and transportation functions will stimulate competition, attract new investment, and support a robust market ecosystem.

The power sector will also gain significantly from these changes. Improved access to gas supplies and pipeline capacity will allow gas-based power plants to play a critical role in balancing RE, ensuring grid stability, and meeting power demand effectively.

India's gas sector stands at a crossroads, and proposals for reforms could be a catalyst to address inefficiencies and a strategy to future-proof the industry. Updated regulations, transparency, and efficiency would essentially lead to the development of a vibrant and competitive market supporting the broader goals of the nation. These reforms will facilitate better access to transportation and make the gas sector an enabler of India's clean energy transition.

Gas-fired power plants face challenges in securing timely access to pipeline capacity

LETTERS TO THE EDITOR



India not likely to feel bite of Trump's Venezuela oil tariff

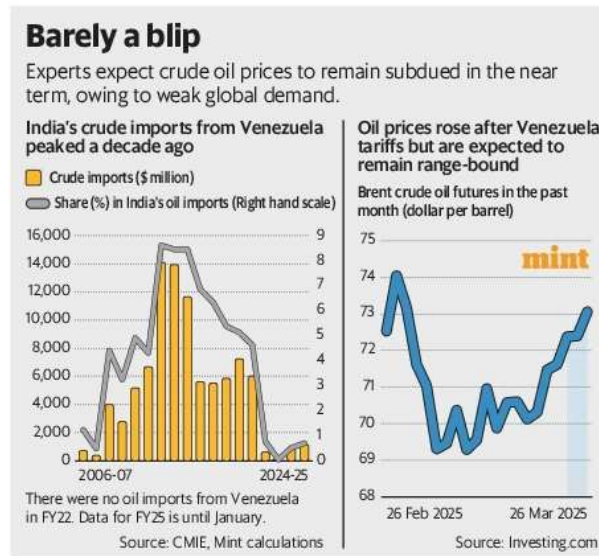
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NEW DELHI

Since taking over as US President for a second time, Donald Trump has kept the world on its toes with an avalanche of tariff threats. While most are yet to materialise, Trump recently announced a 25% tariff on all US trading partners that import crude oil from Venezuela, effective 2 April.

This, however, is unlikely to have any material impact on India, experts told *Mint*. That's because the share of Venezuelan crude oil in India's oil import basket is less than 1%. And with Reliance Industries—a major importer of Venezuelan crude to India—halting fresh imports, the country's position has improved.

India's crude shipments from Venezuela peaked almost a decade ago and have been declining since, completely stopping between 2022 and 2023. India resumed crude oil imports from Venezuela in December 2023 as the US temporarily eased sanctions on the Venezuelan oil sector. While these sanctions were restored in a few months, Reliance and Nayara Energy continued to import Venezuelan crude through specific sanction exemptions.

"Venezuelan crude constitutes just around 1% of India's entire crude basket. However, since it is available at a dis-



count to other crude oils, we imported 12% more Venezuelan crude in the first nine months of FY25 than in the entire FY24," Sumit Pokharna, oil and gas analyst at Kotak Securities told *Mint*.

Finding a replacement for Venezuelan crude will be easy as the global market currently has an excess of crude oil, said Varatharajan Sivasankaran, senior vice president at Antique Stock Broking.

This could increase the import costs of Indian refiners by a couple of dollars a barrel or shrink their refining margins marginally, leading to price pressures, but the overall impact is expected to be small. Experts expect crude oil prices to remain subdued—around the \$70-75 a barrel—in the near term, owing to weak global

demand.

"Opec+ is keen to unwind production cuts to gain market share, while Russian exports are also slated to increase as a Ukraine-Russia truce seems in sight. Hence, I don't see any material impact (of the 25% tariff) on the global oil market on a stand-alone basis," said Sivasankaran. Pokharna from Kotak Securities said US itself is one of the largest importers of Venezuelan crude, second only to China. "So, it remains to be seen how far this move will be sustainable," he said. US justified the tariffs by alleging that Venezuela has been sending "hundreds of violent criminals" to the country.

Nandita Venkatesan contributed to this story.

For an extended version of this story, go to livemint.com

Refiners seek alternatives to Venezuelan oil post US tariffs

● Outlook for Indian investments in its upstream sector hazy

ARUNIMA BHARADWAJ
New Delhi, March 27

INDIAN REFINERS ARE now stuck with a problem after the US imposed 25% tariffs on countries buying crude oil from Venezuela, forcing them to look for alternative oil sources. While oil imports from the south American country to India have not been conventionally high, these shipments increased last year after the US eased earlier sanctions imposed on the country.

Indian refiners are now likely to diversify their sources which may not come at a competitive price given Venezuelan oil was available at a discount compared to Brent, industry players say. Analysts, however, maintain that toning down of Venezuelan oil may not result in a major rejig of the oil trade flows as the quantum imported from Venezuela is limited.

"The impact is not likely to be huge as this (Venezuelan) crude was contributing a small percentage of total imports. Indian refiners can buy from alternative sources..." said

Prashant Vashist, senior vice president & co-group head, corporate ratings, Icra.

Pulkit Agarwal, head of India content (cross commodities) at S&P Global Commodity Insights, noted that Venezuela offers a different quality of heavy crude oil which, while difficult to process, is brought for competitive economic reasons. "While a straight replacement in terms of technical quality match is difficult, Indian refiners in the past have been nimble in changing their crude purchase mix," he said.

The US on Monday imposed a 25% secondary tariff on countries including India and China importing crude oil from Venezuela starting April 2, in addition to any existing levies. Owing to imposition of additional tariffs by the US, many Indian refiners including Reliance Industries have halted its oil shipments from Venezuela.

Prior to the tariff, Venezuelan crude offered discounts of \$8-10 per barrel relative to Brent — a substantial margin that attracted price-sensitive refiners, as per industry players. In contrast, Russian crude was discounted by only \$2-3 per barrel, and US crude was trading closer to Brent benchmark levels.

"With a 25% surcharge, Venezuelan oil becomes more

RISING INFLOW

Indian oil imports from Venezuela
Apr-Jan FY25

1.9 mn tonnes

FY24
1.7 mn tonnes

1% Share of Venezuelan oil in FY25 till Jan

0.7% Share of Venezuelan oil in FY24

■ Analysts say that for the time being Indian refiners may have to turn back to Russian crude, which is a bit expensive



expensive than both Russian and US grades — even before accounting for logistical and insurance costs associated with sanctioned cargoes. This shift effectively removes Venezuelan oil from India's procurement consideration, barring significant changes in US policy or a fresh diplomatic arrangement," said Simarjeet Singh, assistant professor, finance & accounting at Great Lakes Institute of Management.

India imported 1.7 million tonne of Venezuelan oil in FY24 and 1.9 million tonne in the first 10 months of FY25, according to data provided by Icra. In terms of share of imports, oil from Venezuela accounted for 0.7% of the total in FY24 and it increased to 1% in FY25 till January.

As far as Indian refiners are concerned, they might have to turn back to Russian crude for the time

being which is a bit expensive compared to the Venezuelan flagship grade Merey, as per analysts. While the US has imposed sanctions on various Russian vessels, the industry expects a rebound in the shipments from Russia from March onwards. Russian discounts have also narrowed lately owing to the latest US sanctions.

The reason for Venezuelan crude coming at a cheaper rate is it is

much heavier and is more sulphurous, making it more viscous. Indian refiners have so far been successful in breaking it down into high-value transportation fuels which is also a reason for India being a traditional buyer of Venezuelan oil.

Additionally, while the country's oil imports seem fairly at a comfortable position, the oil producing majors might have to face the brunt of newly imposed sanctions, shattering their hopes to take crude cargoes in order to liquidate their pending dividends in the country.

Beyond trade flows, the US tariff also clouds the outlook for Indian investments in Venezuela's upstream sector, particularly those of ONGC Videsh Limited (OVL).

"OVL has been struggling to repatriate dividends from its Venezuelan ventures for several years. The new tariff, by further straining Caracas' oil revenues, risks deepening Venezuela's fiscal crisis and weakening the ability of joint ventures to generate distributable profits," Singh said, adding that unless alternative mechanisms are found — potentially through rupee-based settlements or third-country intermediaries — the prospects of recovering income from Venezuela remain bleak.

India resumed crude oil pur-

chases from Venezuela in December 2023 after the US eased sanctions on the latter. Even as the US has restored those sanctions after a few months, Venezuela, through specific sanction exemptions, has been supplying crude oil to some countries including India.

India used to import approximately 300,000 barrels per day of crude from Venezuela between 2017 and 2019, because of the discounted pricing offered by the Venezuelan producers, S&P Global has earlier said.

Reliance Industries, a primary importer of Venezuelan crude, has already confirmed a suspension of further shipments in light of the tariff, as per news reports. Other state-run refiners, which had maintained minimal exposure to Venezuela post-2019 are also expected to abstain, as per analysts.

Following the development, global crude oil prices hovered around \$73 per barrel on Thursday.

India is the third-largest consumer of crude oil and imports as much as 85% of its oil requirements. Earlier, oil minister Hardeep Singh Puri had said on multiple occasions that India will buy crude oil from Venezuela as long as it is permitted to and Venezuela is not under sanctions.



Saudi Aramco 'looks to invest in Indian refineries'

Reuters

New Delhi

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\$11 B IN ANDHRA

While ONGC's Gujarat refinery plans are at a nascent stage, BPCL's chairman said in December that it aimed to invest \$11 billion in its Andhra Pradesh refinery and petrochemical project.

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PROPOSAL MATTERS

"It all depends on the proposal that Aramco gives," one of them said.

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Other details, including potential investment size and the configuration of the planned refineries, were not immediately available.

Prime Minister Narendra Modi plans to visit Saudi Arabia in the second quarter, and the two countries will attempt to reach an agreement before the visit, said a third source with knowledge of the matter.

External affairs ministry did not respond to a request for comment. Aramco has long been scouting for refining opportunities in India.



Saudi Aramco is in talks to invest in two planned refineries in India. REUTERS

Saudi Aramco eyes Indian refineries

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IN TALKS WITH BPCL, ONGC FOR SEPARATE REFINERIES

Saudi Aramco looks to invest in oil PSUs

NIDHI VERMA
New Delhi, March 27

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EYEING A DEAL

- Aramco in discussions to invest in BPCL's planned refinery in Andhra Pradesh
- The Saudi oil major also in talks for a proposed ONGC refinery in Gujarat
- Aramco proposes to supply oil equivalent to 3 times its stake in each project
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—REUTERS



THE INDIAN EXPRESS

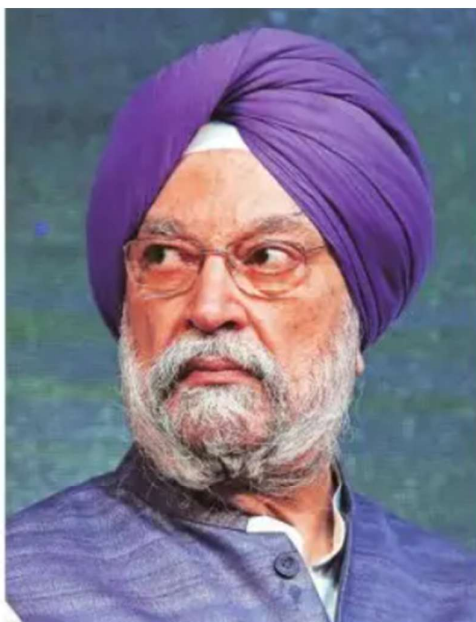
IE 100 2025

THE LIST OF MOST POWERFUL INDIANS 19

Rank '24:20

HARDEEP SINGH PURI, 73

UNION MINISTER FOR PETROLEUM AND NATURAL GAS



WHY

Hardeep Singh Puri has helmed India's petroleum ministry at a time when geopolitical upheavals affected the global oil and gas trade. His vocal defence of the country's high imports of discounted Russian oil and his repeated declarations that New Delhi was willing to buy energy from whoever offers the best deal, have made the global community sit up and take notice.

POWER PUNCH

Puri has diversified India's energy imports using what he calls the "market card", a reference to India using its huge market as a bargaining chip with foreign energy exporters. India has emerged as a key voice representing the Global

South on critical issues like energy transition, biofuels, climate finance, energy justice and the future of fossil fuels.

WHAT NEXT

Puri's experience in multilateral diplomacy will come in handy at a time when India is about to become the biggest driver of global oil demand.

BY THE WAY

Before joining the Indian Foreign Service in 1974, Puri was briefly a lecturer at Delhi's St Stephen's College, which has a historical rivalry with Puri's alma mater, Hindu College.



भारतीय रिफाइनरियों में निवेश की सोच रही सऊदी अरामको

रॉयटर्स

नई दिल्ली, 27 मार्च

सऊदी अरामको भारत की दो नियोजित रिफाइनरियों में निवेश के लिए बातचीत कर रही है। दुनिया की अग्रणी तेल निर्यातक विश्व में सबसे तेजी से बढ़ते उभरते बाजार में अपने कच्चे तेल के लिए एक स्थिर आउटलेट की तलाश कर रही है। इसके जानकार कई भारतीय सूत्रों ने यह बात बताई।

विश्व का तीसरा सबसे बड़ा तेल उपभोक्ता और आयातक देश भारत वैश्विक रिफाइनिंग का केंद्र बनना चाहता है क्योंकि पश्चिमी कंपनियां स्वच्छ ईंधन का रुख कर रही हैं और कच्चे तेल की प्रसंस्करण क्षमता में कमी कर रही हैं। इस बीच, भारत के तेल आयात में सऊदी अरब की हिस्सेदारी में कमी आई है क्योंकि रिफाइनरी कंपनियों ने अपने संयंत्रों को उन्नत बनाने के लिए अरबों डॉलर का निवेश किया है और इस तरह रूस जैसे सस्ते विकल्पों का उपयोग करने के लिए कच्चे तेल के स्रोतों में विविधता शामिल की है। इस बारे में अरामको, बीपीसीएल और ओएनजीसी ने कोई टिप्पणी नहीं की। दोनों भारतीय कंपनियां सरकार के स्वामित्व वाली हैं। ओएनजीसी की गुजरात रिफाइनरी योजना अभी शुरुआती अवस्था में है। बीपीसीएल के चेयरमैन ने दिसंबर में कहा था कि उनका लक्ष्य आंध्र प्रदेश रिफाइनरी और पेट्रोकेमिकल परियोजना में 11 अरब डॉलर निवेश करने का है।

दो रिफाइनरी सूत्रों ने कहा कि परियोजनाएं योजना के मुताबिक आगे बढ़ेंगी चाहे अरामको निवेश करे या न करे। उन्होंने कहा, सारी चीजें अरामको के प्रस्ताव पर निर्भर करेंगी। सूत्रों ने बताया कि सरकारी नियंत्रण वाली अरामको का परियोजना में अपनी हिस्सेदारी के तीन गुना के बराबर तेल की आपूर्ति करने का प्रस्ताव है और वह उत्पादन का अपना हिस्सा या तो भारत में या निर्यात के माध्यम से बेचना चाहती है।

दूसरे रिफाइनरी सूत्र ने कहा, हम कच्चे तेल की खरीद में लचीलापन चाहते हैं। अगर हम उन्हें 30 फीसदी हिस्सेदारी देते हैं तो वे 90 फीसदी क्षमता के बराबर कच्चे तेल की आपूर्ति करना चाहेंगे, जो संभव नहीं है।

