

**CLEAN ENERGY**  
HYDROGEN VEHICLES

# Silent shift

Hydrogen buses are pushing India's ambitious clean transport future

BY BADAR BASHIR



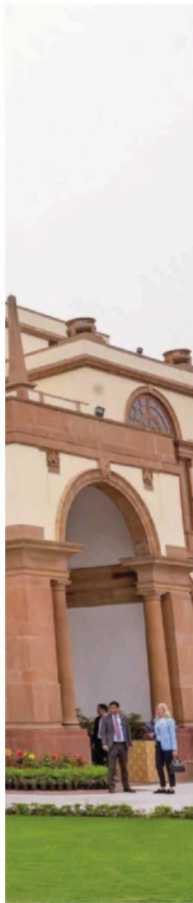
**IN THE HIGH-ALTITUDE** cold desert of Leh, five green buses glide silently past Buddhist monasteries. Each costing ₹2.5 crore—nearly three times the price of a luxury diesel bus—they represent India's hydrogen ambition. After field trials confirmed that their fuel cells could withstand sub-zero conditions, NTPC handed over the fleet to the Ladakh administration in mid-2025 for commercial use.

Fuel cells generate electricity by combining hydrogen with oxygen from the air. At high altitudes, how-

ever, oxygen levels are significantly lower, which can affect performance. In Ladakh's oxygen-deprived environment, this can reduce efficiency and power output. Yet, this small hydrogen ecosystem, operating at 3,650 metres above sea level—the world's highest-altitude hydrogen mobility project—appears to be functioning smoothly. To compensate for the lower oxygen concentration, the buses use high-performance air compressors to "force-feed" air into the fuel cell stack. The buses are equipped with specialised heating

systems that pre-warm the stack. The system is designed to blow out any remaining water vapour from the exhaust and internal lines, preventing ice from forming inside.

In Ladakh, infrastructure had to be created from scratch. A 1.7 MW solar plant supplies renewable energy for electrolysis—the process of splitting water (H<sub>2</sub>O) into hydrogen and oxygen. A green hydrogen filling station in Leh, with a capacity of 80kg per day, enables local refuelling. In dense urban centres such as Delhi, however, the required ecosystem



**GREEN SIGNAL**  
Prime Minister Narendra Modi and European Commission President Ursula von der Leyen next to a bus powered by hydrogen fuel cell technology, at the Hyderabad House in New Delhi on February 28, 2025

of crores under the National Green Hydrogen Mission reflects a strong policy push. At the same time, the past five years of research into hydrogen-powered heavy vehicles highlight the slow and often difficult early stages of building a new energy ecosystem.

Experts argue that hydrogen buses in cities could help address air pollution over time, especially where vehicular emissions contribute a significant share of total pollution. Why, then, push hydrogen instead of lithium-ion battery buses, which also produce zero tailpipe emissions? The answer lies in energy density. Hydrogen carries far more energy per kg—around 120–142 megajoules—compared with roughly 0.5–1 megajoules for lithium-ion batteries. This allows heavy vehicles to travel longer distances without the weight penalties associated with large battery packs. For sectors such as passenger transport, trucking and logistics, this is a critical advantage.

At the same time, India lacks significant domestic reserves of lithium and cobalt and depends heavily on imports. Hydrogen, by contrast, can be produced locally using abundant solar and wind resources. Batteries will nonetheless continue to play an important role in passenger vehicles and short-duration storage, making the two technologies complementary rather than mutually exclusive.

Cost remains the biggest obstacle. Green hydrogen currently costs around \$4–5 per kg, compared to \$2–2.5 for grey hydrogen produced from fossil fuels. Without subsidies or carbon pricing, green hydrogen remains uncompetitive for many users.

A typical hydrogen bus consumes about one kg of hydrogen to travel 10km. At current prices, that translates to roughly ₹40 per km, making large-scale deployment expensive. “This is typical when a country creates space for a new energy sector,”

says a senior official at GAIL (India) Limited. “Solar energy, when first introduced in India, was expensive and seen as impractical. But as manufacturing scaled up and technology improved, costs fell sharply. Hydrogen is likely to follow a similar trajectory.”

The buses currently being tested use a 70kW fuel cell system supported by lithium-ion batteries. With a storage capacity of 30kg of hydrogen at 350 bar pressure, they can travel over 300km on a single tank.

A rough estimate of fuel demand illustrates the scale of future possibilities. IndianOil is setting up a 10,000-tonne-per-annum green hydrogen plant at its Panipat refinery. If this output were used for heavy trucks with a 50kg tank capacity, it could fuel over 500 trucks a day. For buses with an average capacity of 30kg, it could support more than 900 buses daily. For light vehicles with a 5kg capacity, it could theoretically fuel over 5,000 cars per day. This suggests that building capacity for heavy vehicles could also enable the growth of a wider hydrogen mobility ecosystem, including lighter vehicles.

India currently imports 75–80 per cent of its lithium-ion battery cells and critical components. Domestic manufacturing is largely limited to assembly and packaging. With no significant reserves of lithium or cobalt, this dependence creates long-term vulnerability. Hydrogen offers an alternative pathway, as it can be produced domestically. However, its production still relies on imported components used in electrolyzers.

“Rare earth minerals used in advanced electrolyser systems are not widely available in India,” says Nishita Baliarsingh, co-founder and CEO of Nexus Power, which makes rechargeable, bio-organic batteries. “If alternatives are developed, we could produce hydrogen domestically without relying on imports and move closer to energy sovereignty.”

would need to be far larger and more reliable.

Elsewhere, another fleet is being tested in the plains. IndianOil, in collaboration with Tata Motors, is running a fleet of 15 hydrogen buses. These are fuelled through green hydrogen dispensing stations set up at its R&D Centre in Faridabad and at the Gujarat Refinery in Vadodara. These pilot projects aim to identify infrastructure gaps, build operational experience and prepare the ground for scaling up.

India’s investment of thousands



**Public Relations Society** Delhi announced its new Governing Board for the 2026–2028 term during National Public Relations Day celebrations at the Press Club of India. The Executive Committee was elected unopposed, with G. S. Bawa taking charge as Chairman and Jyoti Kumar appointed as Secretary. The new leadership team also includes Rama Vijay, Akshat Chopra and Vipin Kharbanda. The board pledged to focus on AI-driven communication, professional excellence, industry engagement and skill development for young communication professionals.

### Gas woes

Centre's funds allocation and utilization under domestic LPG subsidy schemes.

(₹ crore)

Direct benefit transfer for LPG

	Budget estimate	Actual outgo
FY21	35,681	23,765
FY22	12,545	419
FY23	4,064	212
FY24	232	1,544
FY25	1,500	375



Pradhan Mantri Ujjwala Yojana

	Budget estimate	Actual outgo
FY21	1,118	9,235
FY22	0	1,568
FY23	800	5,663
FY24	0.01	8,500
FY25	9,094	12,691

Source: Petroleum ministry's written reply in Rajya Sabha, Petroleum Planning & Analysis Cell

mint

GOPAKUMAR WARRIER/MINT

## OMCs scan tax data of gas subsidy users

Rituraj Baruah & Subhash Narayan

NEW DELHI

After halting new cooking gas connections and extending refill booking periods, oil marketing companies (OMCs) are turning to tax data to weed out ineligible beneficiaries of the direct benefit transfer scheme for LPG (DBTL), even as high energy prices raise the possibility of a fuel price hike.

Indian Oil Corp. Ltd, Bharat Petroleum Corp. Ltd and Hindustan Petroleum Corp. Ltd have started sending text messages to users in this respect, three officials aware of the development said. The messages, which cite the users' income tax data showing annual income of ₹10 lakh and

above, state that the subsidy may be discontinued since they are ineligible.

An SMS from Indian Oil Corp. received by several LPG customers said: "Dear LPG consumer, as per available income-tax records, your (or a linked family member's) gross taxable income exceeds the prescribed limit of ₹10 lakh. If you wish to dispute this, please contact the toll-free number 1800-2333-555 or register your grievance on the portal of your respective oil marketing company within seven days of receipt of this message. If no response is received within the stipulated period, the LPG sub-

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CAD may widen still >P2  
No OMC bailout plan >P2

# OMCs scan tax data of gas subsidy users

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sidy may be discontinued thereafter.”

On Monday, *Bloomberg* reported that India is considering emergency steps to shore up foreign exchange reserves, including curbing non-essential imports like gold and electronic goods, and hiking fuel prices. Officials in the Prime Minister's Office and the finance ministry held discussions with the Reserve Bank of India on several measures, the report said.

However, there is no proposal to provide a bailout package or fiscal support to OMCs despite mounting losses on fuel sales, said Sujata Sharma, joint secretary in the petroleum and natural gas ministry, while acknowledging that these companies are facing steep losses. The ministry is working on austerity measures to conserve energy, *Hindustan Times* reported, suggesting that an increase in fuel prices may be in the offing. Meanwhile, economists and farmer groups have said agriculture was a prime sector that could scale back diesel consumption. Apart from private, public and commercial transport, diesel is used in agriculture and industries.

Though DBTL is meant for persons or households with incomes below ₹10 lakh, the rule was rarely enforced. The subsidy per cylinder is around ₹30.

The government has been encouraging citizens to shift to piped gas and electric cooking, apart from curtailing commercial LPG supplies, and raising commercial cylinder prices by a record ₹993. The move to



The government has been encouraging citizens to shift to piped natural gas and electric cooking. REUTERS

plug subsidy leakages is the latest attempt, at a time when the Iran war has hit gas supply.

According to a ministry official, the income cap already existed. “Such an exercise was carried out around 2016-17 also. It is a fresh attempt to ensure that the economically under-privileged people are able to avail of the benefits and those who are out of the criteria are removed,” the official said.

To be sure, DBTL is different from the Pradhan Mantri Ujjwala Yojana (PMUY), a flagship welfare scheme. DBTL beneficiaries, numbering 333 million, buy cylinders at the regular uniform retail selling price, and the government subsequently reimburses the subsidy to their bank accounts. Similarly, the incentive under PMUY is provided through the bank account,

wherein the government pays ₹300 subsidy to 100 million beneficiaries.

The DBTL subsidy goes directly to the consumers, and dealers have nothing to do with it, said Jagdish Raj, president of Uttar Pradesh Circle of the All India LPG Distribution Federation.

## DBTL beneficiaries, numbering 333 million, buy cylinders at the regular uniform retail selling price

“It generally varies around ₹25, ₹28 may be ₹30 per cylinder. This must be a way to tighten the scheme and support only the required beneficiaries. This was also done about 10 years back when the government had launched the initiative of ‘Give It Up’ to encourage economically well-positioned consumers to give up their subsidy and contribute to the economy,” Raj said.

Queries mailed to the union ministries of petroleum & natural gas and finance, IOCL, BPCL and HPCL went unan-

swered.

The official mentioned above said that the subsidy support is not uniform, and varies between ₹25 and ₹30. “In case a consumer is in a remote location, he would receive a higher amount compared to one in an urban area. The exercise is being undertaken by all the OMCs,” the official added.

Meanwhile, the Centre's subsidy outgo under the DBTL scheme has declined over the years. In FY25, the actual outgo was ₹375.28 crore under DBTL, way lower than the budget estimate of ₹1,500 crore. It has come down significantly from the budget estimate of ₹35,681 crore in FY21, and the actual outgo of ₹23,765.25 crore. On the other hand, outgo under PMUY has increased ₹9,235.42 crore in FY21 to ₹12,691 crore in FY25.

Prashant Vasisht, senior vice president and co-group head, Iera Ltd said: “The oil marketing companies are incurring substantial losses on the sale of auto fuels and domestic LPG owing to high international crude oil and product prices. Iera estimates that at crude price of \$120-125/barrel and considering the past 10-year average crack spreads of auto fuels, oil marketing companies incur a loss of about ₹1,000 crore daily on the sale of auto fuels and domestic LPG. This high level of loss is unsustainable and would need to be addressed if the scenario of elevated crude oil and product prices persists for an extended period.”

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## Centre allows pvt testing of fuel pumps

Dhirendra Kumar

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NEW DELHI

The Centre has amended rules to allow private, government-approved testing centres (GATCs) to inspect and certify petrol, diesel, and gaseous fuel dispensing machines, as it aims to reduce delays, ease compliance, and protect consumers, according to an official order reviewed by *Mint*. The calibration and verification certificate, obtained every year, has become a massive exercise. As a result, government inspectors are often unable to complete the process on time, leading to operational bottlenecks for fuel retailers.

Permitting government-approved private facilities will expand testing infrastructure and ease compliance burdens, while ensuring that the dispensers are accurate and don't cheat consumers, a senior government official closely involved in the process said, requesting not to be named.

The Department of Consumer Affairs has amended the Legal Metrology (Government Approved Test Centre) Rules, 2013 to add petrol and diesel dispensers, CNG dispensers, LPG dispensers, LNG dispensers and hydrogen dispensers to the list of weights and measures that can be verified by government-approved test centres.

*For an extended version of this story, go to [livemint.com](http://livemint.com)*

PM REPEATS CALL FOR SAVING FUEL, CUTTING GOLD BUY

# India has sufficient fuel stocks, no rationing planned, says govt amid Rs 1,000 cr/day loss

OUR CORRESPONDENT

NEW DELHI: India will not resort to fuel rationing despite prolonged global supply disruptions, the government said on Monday, even as state-run oil companies face daily losses of up to Rs 1,200 crore and Prime Minister Narendra Modi called on citizens to conserve fuel, cut imports and curb foreign exchange outflows.

At the Confederation of Indian Industry Annual Business Summit, Oil Secretary Neeraj Mittal sought to reassure markets and consumers, stating that fuel supplies remain stable and sufficient. "There is no need to panic. There are sufficient supplies. There is no rationing in place. It's not going to happen," he said, underlining that India has maintained around 60 days of fuel stocks and roughly 45 days of LPG inventories through nearly 10 weeks of global disruption.

The assurance comes against the backdrop of heightened geopolitical tensions in West Asia that have



strained global energy flows and pushed up crude prices. Despite these pressures, petrol and diesel prices in India have remained unchanged for nearly two years. The decision to hold retail prices steady, even as input costs have surged by

more than 50 per cent, has resulted in significant financial strain on public sector oil marketing companies, with estimated losses ranging between Rs 1,000 crore and Rs 1,200 crore per day.

Officials indicated that

maintaining price and supply stability remains the government's default approach, even as it navigates the financial impact. Fiscal measures, including excise duty cuts on petrol and diesel, have been deployed to cushion consumers, with revenue implications estimated at

around Rs 1.6 lakh crore.

Mittal said India has managed the crisis by diversifying crude sourcing, securing additional cargoes and increasing procurement from existing suppliers. He added that the

CLOSER LOOK

- » Oil Secretary Neeraj Mittal said the country has about 60 days of fuel stocks and 45 days of LPG inventory
- » Government maintained stable retail fuel prices for nearly two years despite over 50% rise in input costs
- » State-run oil companies are incurring losses of Rs 1,000 crore to Rs 1,200 crore per day
- » Excise duty cuts helped absorb price shocks, with an estimated revenue impact of Rs 1.6 lakh crore
- » India secured additional crude cargoes and diversified sourcing to manage supply disruptions
- » 14 Indian ships navigated through the conflict-hit Strait of Hormuz during the crisis period
- » **LPG supply prioritised for households, with industrial supply restored to about 70%**

country's large refining capacity has helped absorb shocks, ensuring domestic demand is met while exports of refined petroleum products continue.

"The constraint has not changed at all. In fact, it is a shade worse," Mittal said, referring to ongoing disruptions in global shipments. He noted that India successfully navigated logistical challenges, including moving 14 ships through the conflict-affected Strait of Hormuz during the period.

Alongside supply-side measures, the government has also implemented calibrated demand management. LPG distribution has been prioritised for household cooking needs, while industrial supply has been restored to about 70 per cent following requests from industry. Nearly full digital tracking of LPG deliveries has also helped curb diversion and black-market activity.

India, the world's third-largest oil consumer, uses about 5 million barrels of crude per day. While strategic petroleum reserves are part **Continued on P4**



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### India has sufficient

of long-term planning, Mittal said expanding them to cover 90 days of consumption would require significant capital. "For a country like India which consumes 5 million barrels a day, to have a 90-day reserve would be putting a lot of money in a box without using it at all," he said, adding that the government is exploring commercial models that allow stored crude to generate returns.

Parallel to the government's supply management efforts, Modi has urged citizens to play a role in easing pressure on the economy. Speaking at a public event in Vadodara, the Prime Minister called for reduced fuel consumption and greater reliance on public transport and electric vehicles. He also suggested reviving work-from-home practices where feasible and limiting non-essential foreign travel.

"The West Asia crisis is one of the worst in the decade. Just as we overcame the COVID-19 pandemic, we will come out of this also," Modi said, appealing for collective responsibility.

He further asked citizens to cut down on imports and avoid discretionary spending that drains foreign exchange reserves. In particular, Modi urged people to postpone gold purchases, noting that large volumes of foreign currency are used to import the precious metal.

"We must make every effort to reduce the use of imported products and avoid personal activities that involve spending foreign currency," he said.

The Prime Minister's remarks, delivered a day after a similar appeal in Telangana, signal a broader push for economic prudence amid external uncertainties. While some observers have interpreted the messaging as a precursor to possible price adjustments, officials have maintained that there is no immediate plan to alter fuel pricing or introduce rationing.

Government sources reiterated that India remains relatively

stable compared to several countries that have imposed stricter demand controls or rationing measures. "Government uses all sorts of tools," Mittal said, describing India as "a relative oasis of calm" in a volatile global energy environment.

With global conditions still uncertain, authorities continue to balance supply security, fiscal pressures and consumer protection, while encouraging behavioural changes to reduce dependence on imports.



## Indian policy could help conserve transport fuel

*The PM has called upon Indians to reduce demand where possible, a must in today's times. Needed no less are a clutch of policy moves to hasten an energy shift away from crude oil*

Prime Minister Narendra Modi's call urging people to reduce their use of transport fuels is indeed a need of the hour, given the turmoil in West Asia. Our heavy dependence on imports of crude oil, the raw material for what most motor engines burn, means that India's policy cushions are wearing thin. The government has thus far used state-owned fuel retailers to absorb much of the oil shock since the end of February, when the Iran war began. It was a choice born of a political calculus, not of economic merit. Retail price hikes could have risked adverse public opinion ahead of polls in four states. Modi's weekend advice could help lay the ground for the government to get its foot off the brake pedal and let oil retailers raise consumer prices in line with global energy costs. His behavioural nudge is well aimed, as fuel demand clearly needs to drop. But it's hardly enough.

For one, the government needs to fast-track initiatives designed to improve electric mobility on our streets, the share of which hovers in single digits. Manufacturing incentives are in place, no doubt. But we need quick gains in the density of charging facilities to boost range confidence among would-be buyers. The viability of a network's roll-out, however, depends on electricity tariffs charged by state governments, which set retail rates. Given the poor health of distribution utilities under them, charging-station bills often cross-subsidize other segments like household users. To solve this problem, the Centre should deploy a mix of financial inducements in aid of power reforms and insist on moderate tariffs under regulatory oversight. This could catalyse the penetration of electric vehicles (EVs), as such

networks could promise EV makers larger volumes on which operational scale could crush costs even as thinner margins enable profit inclines. This might help EVs outsell fossil fuel rivals. Passenger vehicles account for not just all the petrol guzzled in India, but also around 5% of diesel. And this is the elephant in the room that could become a camel in the tent (with no respect for price pegs). About 40% of all the petroleum products we use is diesel, 55% of which is used by cargo trucks. This market is fragmented among small fleet owners with operations that are short of efficiency and given to fuel overuse. Road cargo has an edge over rail conveyance chiefly for point-to-point convenience, but now that our major rail links have gone electric, a shift off tarmac onto steel would serve us well. While the Railways has special freight corridors for bulk carriage, it must use this oil crisis as a chance to compete for an enlarged chunk of the country's long- and medium-distance traffic. To hasten this, the system needs greater private participation. A similar campaign for a mass rail-ward shift of travellers from air and road options could help reduce our hydrocarbon imports too.

Within cities, employers must do their bit to help save fuel via work-from-home, car-pools, mass transit systems and so on. Policy wise, the government should open up as many pathways to clean energy as it can. In many cases, rail travel should get priority over air connectivity, given the fossil-fuel intensity of flights. Hub-and-spoke route options could be fuel-optimized as part of India's infrastructure build-up. Air, road and railway hubs can be designed in cohesive ways that minimize our exposure to supply shocks and also bring our net-zero target for carbon emissions closer.

# PSU fuel retailers staring at Q1 losses large enough to wipe out profitability for full fiscal

*Despite a 50% rise in input crude oil prices, petrol & diesel continue to be priced at two-year-old rate of Rs 94.77 a litre and Rs 87.67 per litre respectively*

NEW DELHI: India's state-run fuel retailers are staring at first-quarter losses large enough to wipe out profitability for the full fiscal year, as soaring crude prices and a government-led freeze on pump prices squeeze marketing margins, Agencies according to a top government source.

Since the war broke out in the Middle East 10 weeks ago, state-owned oil marketing companies (OMCs) have ensured uninterrupted supplies of petrol, diesel and cooking gas LPG at rates that are way below cost, unlike many global energy systems that imposed rationing

or passed through steep price increases.

This has resulted in the three OMCs - Indian Oil Corporation (IOC), Bharat Petroleum Corporation Ltd (BPCL) and Hindustan Petroleum Corporation Ltd (HPCL) - running record high under-recoveries (the difference between cost and retail selling price), the source, who wished not to be named, said.

The combined under-recovery on petrol, diesel and cooking gas LPG is Rs 1,000 crore to Rs 1,200 crore daily, he said.

Despite a 50 per cent surge in input crude oil prices, petrol and diesel continue to be

priced at a two-year-old rate of Rs 94.77 a litre and Rs 87.67 per litre respectively. Domestic cooking gas LPG prices were raised in March by Rs 60 per cylinder, but they are still way lower than the actual cost.

"At current oil prices, the losses in the current quarter (April-June) will wipe out the company's entire year's profit of about Rs 76,000 crore," he said, adding that after considering losses in March - the first month of the crisis - the cumulative losses come to about Rs 1 lakh crore. The oil companies are currently losing Rs 14 per litre on petrol, Rs 42 a litre

## CLOSER LOOK

» LPG prices were raised in March by Rs 60 per cylinder, but they are still way lower than the actual cost

» The oil cos are currently losing Rs 14/litre on petrol, Rs 42/litre on diesel & Rs 674 a litre on cooking gas LPG

» For 10 weeks, the OMCs have managed to insulate the Indian market but now the cost is visible, the source said

on diesel and Rs 674 a litre on cooking gas LPG.

Commenting on rising losses faced by oil marketing companies, Prashant Vashisht, Senior Vice President & Co-Group Head, Corporate Ratings, ICRA Ltd, said, "The oil

marketing companies are incurring substantial losses on the sale of auto fuels and domestic LPG owing to high international crude oil and product prices.

"ICRA estimates that at crude prices of USD 120-125 per barrel, and considering

the past 10-year average crack spreads for auto fuels, oil marketing companies incur losses of around Rs 1,000 crore per day on the sale of auto fuels and domestic LPG. This level of losses is unsustainable and would need to be addressed if elevated crude oil and product prices persist over an extended period."

The revenues that OMCs earn from selling fuel are the only source that is used by them to buy crude oil (raw material), build infrastructure to process it into fuel and lay a network to take the product to consumers.

For 10 weeks, the OMCs

have managed to insulate the Indian market but now the cost is visible, the source said, adding they may have to borrow more to meet the working capital requirement (buying of crude oil).

"If elevated crude prices persist for an extended period, OMCs may require higher working capital borrowings and calibrated reprioritisation of some capex timelines," he said. "However, strategic investments in refining expansion, energy security infrastructure, ethanol blending, biofuels, and transition fuels continue to remain national priorities and

are expected to proceed with Government support."

While countries from Japan to the United Kingdom have raised petrol and diesel prices by up to 30 per cent since the start of the West Asia conflict, fuel prices in India continue at two-year-old levels.

This despite the war disrupting India's import of 40 per cent of crude oil (raw material for making petrol and diesel), 90 per cent cooking gas LPG and 65 per cent natural gas (used to generate electricity, make fertiliser, turned into CNG and piped to household kitchens for cooking).

PTI

# Govt assures of adequate fuel stock after PM appeal

**SHUBHANGI MATHUR**

New Delhi, 11 May

The government has assured of adequate stocks of crude oil, petrol, diesel and liquefied petroleum gas (LPG) in the country, even as Prime Minister Narendra Modi has urged citizens to conserve energy.

“Prime Minister’s message is his foresightedness. The country has adequate fuel stocks, and there is no need of panic buying,” said Sujata Sharma, joint secretary at Ministry of Petroleum and Natural Gas (MoPNG) on Monday at an inter-ministerial briefing.

The official added that stable prices of petrol and diesel have been maintained in the country so far, despite state-run oil marketing companies (OMCs) incurring heavy losses due to elevated energy prices.

The estimated under-recovery of OMCs during the June quarter are expected to

surge to ₹2 trillion and losses are likely to be around ₹1 trillion, said Hardeep Singh Puri, Union minister of petroleum and natural gas, in a post on X.

“India is among very few countries which have not raised energy prices and has maintained steady supplies to the citizens even as we see crises unfold in many parts of the world. Our energy sector is absorbing the brunt of the impact,” said Puri.

Reiterating Modi’s appeal, the minister also urged citizens to curtail use of petrol and diesel, use public transport where possible, and car pool as much as possible. Amid surging energy prices, Modi has appealed for austerity measures such as using less fuel, prioritising public transport, reducing unnecessary foreign travel, holding weddings within India and avoiding gold purchases for one year.

The government has been

## India maintains 60-day crude stock; no fuel rationing planned: Oil secy

Despite disruptions in energy supplies, India has maintained adequate reserves, including 60 days’ worth of crude oil and petroleum products and 45 days’ supply of liquefied petroleum gas (LPG), said Neeraj Mittal, secretary at the Ministry of Petroleum and Natural Gas (MoPNG), on Monday.

India has increased energy purchases from existing suppliers, while also procuring

from other countries to ensure fuel availability, Mittal said at the Confederation of Indian Industry’s (CII’s) annual business summit. The official said the government does not plan to introduce fuel rationing in the country despite energy prices soaring in the global market. India has maintained stable prices of petrol and diesel in the country, said Mittal.

SHUBHANGI MATHUR

pushing for higher use of natural gas amid acute shortage of LPG supplies. About 6.79 lakh piped natural gas (PNG) connections have been gasified since March, while infrastructure has been created for additional 2.68 lakh con-

nections, taking the total to 9.47 lakh connections. Nearly 7.29 lakh customers have been registered for new connections. More than 52,300 PNG consumers have surrendered their LPG connections till May 10.

## After PM's caution: Pump prices set to go up

**JAYANTA ROY CHOWDHURY**

*New Delhi, 11 May*

Auto-fuel price hikes in India now appear less a matter of political timing than of economic arithmetic.

The pressures have been building quietly for months, hidden behind a deceptively simple number: the price of crude oil.

Even without a full-scale war in West Asia, analysts increasingly expect global crude prices to average between USD 95 and USD 105 a barrel in 2026, sharply higher than the roughly USD 65-70 average seen in the year before.

While the Reserve Bank of India had projected India's crude basket at about USD 85 this year, the cost of the actual average price of India's crude oil purchases climbed to USD 114.48 a barrel last month.

"It is unlikely that the average price for India's crude purchases is going to go below USD 100 in the first half of this year," said Amit Bannerjee, an independent merchant banker.



India imports more than 85 per cent of its crude oil, and every USD 10 rise in crude prices inflates India's annual import bill by roughly USD 1.5-2 billion.

Last month, the Central government had slashed excise duties by Rs 10 a litre for petrol and diesel in a bid to cushion the effect of keeping pump prices stable. However, the give-away by the government cannot be sustained forever, nor can oil companies bear the higher cost of crude and sell at a lower pump price forever.

Oil marketing companies have a combined notional loss of Rs 1 lakh crore for the ten months when prices have been going haywire because of the war, said petroleum ministry officials.

"The end of the election cycle may remove one political restraint on fuel price revisions, but the deeper reality is that the economics are becoming harder to ignore. Oil marketing companies cannot indefinitely absorb losses, nor can the government continue underwriting price stability without straining public finances," said Prof Biswajit Dhar, former WTO chair at the Indian Institute of Foreign Trade.

Prime Minister Narendra Modi appeared to acknowledge that broader vulnerability even before the latest escalation in West Asia. Speaking at an event in Hyderabad on Sunday, as fears of conflict began spreading across the region, he urged Indians to reduce "avoidable imports" and conserve energy.

# UAE and OPEC

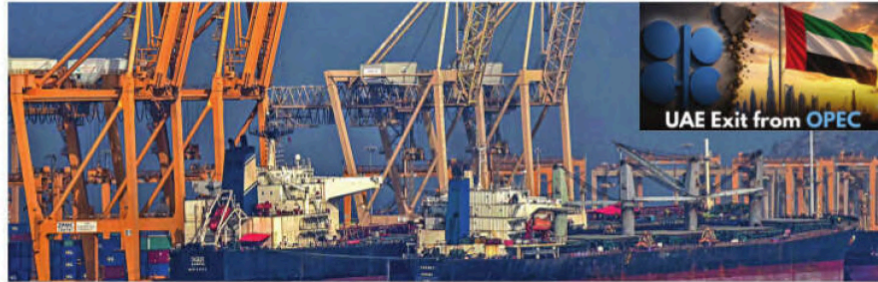
*The UAE's long-term strategy is to diversify away from hydrocarbons, investing in sectors such as finance, tourism, and technology. However, achieving that transition requires significant capital, much of which still comes from oil revenues. In that sense, producing more oil now is not a contradiction but a necessity. OPEC's restrictions, therefore, clash directly with the country's broader economic ambitions*

The decision by the United Arab Emirates to step away from OPEC marks more than a routine policy shift; it reflects a deeper fracture in the logic that has governed global oil politics for decades. For much of its history, OPEC represented a rare example of sustained cooperation among resource-rich states, enabling them to collectively influence prices and project geopolitical power. The UAE's departure signals that this model - once seen as indispensable - is increasingly being questioned by its own members, not just for economic reasons but for strategic and political ones as well.

At its core, the move is about control. The UAE has spent years investing heavily in expanding its oil production capacity, positioning itself as a technologically advanced and efficient producer. Yet, under OPEC's quota system, it has been required to hold back output to support global prices. This arrangement may have made sense when collective discipline ensured stable and predictable revenues, but in today's environment it is beginning to look like a constraint. For a country trying to maximize returns from its existing oil wealth while simultaneously preparing for a post-oil future, limiting production is no longer an attractive bargain.

There is an inherent irony here. The UAE's long-term strategy is to diversify away from hydrocarbons, investing in sectors such as finance, tourism, and technology. However, achieving that transition requires significant capital, much of which still comes from oil revenues. In that sense, producing more oil now is not a contradiction but a necessity. OPEC's restrictions, therefore, clash directly with the country's broader economic ambitions. What once functioned as a stabilizing mechanism is now perceived as an obstacle to national development.

But economics alone does not explain the timing or the tone of this decision. The geopolitical context is equally important.



The Gulf region has been under strain, particularly with tensions involving Iran and disruptions around critical maritime routes like the Strait of Hormuz. For the UAE, these developments have underscored the risks of relying on a consensus-driven organization where responses to crises are often slow and diluted by competing interests. In a volatile environment, agility matters more than coordination, and OPEC's structure is not designed for speed.

Frustrations have also been building within the Gulf Cooperation Council. The UAE has increasingly sought a more assertive regional stance, particularly in relation to Iran, and has been dissatisfied with what it sees as a lack of unified action. This divergence in strategic outlook has contributed to a sense that traditional alliances are no longer delivering the desired outcomes. In such a scenario, breaking away from a Saudi Arabia-dominated framework like OPEC becomes not just an economic choice, but a political signal.

For Saudi Arabia, the implications are significant. As OPEC's de facto leader, its influence has always depended on both its own production capacity and the willingness of others to align with its policies. The UAE's exit weakens that alignment. It removes a key partner with substantial spare capacity, making it harder for the group to manage supply effectively. More importantly, it exposes underlying dissatisfaction with Saudi leadership, raising questions about how cohesive the organization really is.

This comes at a particularly challenging time for Saudi Arabia. Its ambitious economic transformation plans require sustained high oil revenues, which in turn depend on carefully managed supply levels. If fewer countries are willing to participate in coordinated cuts, the burden falls disproportionately on Saudi Arabia itself. Cutting production to support prices becomes more costly and less effective when others are free to increase output. The result is a strategic dilemma: maintain discipline and sacrifice market share, or abandon restraint and risk price declines.

The UAE's departure also highlights a

broader issue that has long plagued OPEC - uneven compliance. Several members have frequently exceeded their production quotas, undermining the credibility of the system. For countries that adhere to the rules, this creates resentment and erodes trust. The perception that the system is neither fair nor enforceable weakens the incentive to remain within it. In that sense, the UAE's exit is not an isolated event but part of a larger pattern of dissatisfaction.

Looking ahead, the question is whether this move will trigger a wider unravelling. Other producers with growing capacity or shifting economic priorities may begin to reassess the value of membership. If more countries choose autonomy over coordination, OPEC's ability to function as a cohesive bloc will diminish. Its influence on global oil markets - once formidable - could gradually erode, replaced by a more fragmented and competitive landscape.



**ANAND KUMAR**

*The writer is Associate Fellow, Manohar Parrikar Institute for Defence Studies and Analyses, New Delhi*

UAE increases production significantly outside the constraints of OPEC, it could contribute to downward pressure on prices. At the same time, the loss of a strong coordinating mechanism increases the likelihood of volatility. Prices may swing more sharply in response to geopolitical events, demand fluctuations, or shifts in production strategies.

For oil-importing countries, this presents a mixed picture. On one hand, increased supply and potential price declines offer clear benefits, easing inflationary pressures and improving trade balances. On the other hand, greater volatility complicates economic

planning and energy security. The absence of a stabilizing force like a cohesive OPEC makes the market less predictable, introducing new risks even as it creates new opportunities.

What is perhaps most striking about the UAE's decision is what it reveals about the changing nature of global energy politics. The traditional model of cartel-based cooperation is being challenged by a combination of technological change, shifting demand patterns, and evolving geopolitical realities. Countries are increasingly prioritizing flexibility and national interest over collective discipline. Energy is no longer just an economic commodity; it is a strategic tool, used to navigate a complex and multipolar world.

This shift does not necessarily mean that OPEC will become irrelevant overnight. The organization has shown resilience in the past, adapting to crises and maintaining a degree of influence even in the face of internal disagreements. It may continue to play a role, particularly if key members remain committed to coordination. However, its authority is no longer unquestioned, and its future will depend on its ability to adapt to a changing environment.

In many ways, the UAE's exit is less about leaving OPEC and more about redefining what participation in the global energy system looks like. It reflects a willingness to break from established norms in pursuit of greater autonomy and strategic flexibility. Whether this approach proves successful will depend on how effectively the UAE can navigate the risks of a more competitive and less predictable market.

What is clear, however, is that the balance between cooperation and competition in the oil market is shifting. The assumptions that once underpinned global energy governance are being re-examined, and the outcomes are far from certain.

The UAE has chosen to prioritize independence over alignment, betting that the benefits of flexibility outweigh the costs of leaving a collective framework. Others may soon face similar choices, and the decisions they make will shape the future of the global energy order in ways that are only beginning to unfold.

## INBRIEF



### No bailout for OMCs in sight as under-recoveries mount

As of date, the government has no proposal to accord a bailout package to oil-marketing companies (OMCs), Sujata Sharma, Joint Secretary at the Union Petroleum Ministry, reiterated at the daily inter-ministerial briefing about the situation in West Asia. “There is no proposal for any support [package] to OMCs right now,” she stated. Concerns on under-recoveries, that is, the difference between the cost of manufacturing a retail fuel (as petrol, diesel and LPG) and its sale price, have escalated since the supply pressures induced by the West Asia crisis. Union Petroleum Minister Hardeep Singh Puri posted on social media that OMCs were staring at under-recoveries of ₹2 lakh crore, with losses of up to ₹1 lakh crore in the ongoing quarter. “To protect consumers, they are selling final products at a lower cost, leading to massive mounting losses of up to ₹1,000 crore per day,” he stated.

# PM's calls for restraint on gold to fuel as Rupee feels West Asia heat

RAJESH KUMAR ■ New Delhi

Amid the ongoing Iran-US conflict and soaring crude oil prices, Prime Minister Narendra Modi's appeal to adopt cost cutting measures — from postponing foreign travel to avoiding gold purchases — may initially have sounded unusual in a country where gold is woven into tradition, family celebrations and household savings.

But behind the appeal lies a hard economic reality. India imports the vast majority of both its crude oil and gold, and when global uncertainty drives oil prices higher, every additional dollar spent on these imports increases pressure on the rupee, foreign

exchange reserves and the broader economy. Without announcing the hike in oil prices, Modi has repeatedly appealed to people the need to reduce petrol and diesel consumption and conserve foreign exchange.

But his message is loud and simple: to save dollars to protect India's foreign exchange reserves, so that the rising price of crude oil can be checked or kept under control. This does not mean that people cannot buy gold in domestic markets for wedding and other purposes. Interestingly, gold prices dropped to ₹600 on Monday.

Oil trade is in dollars and the prime minister's exhortation is in that context. If coun-



Representative image

ISTOCK

trymen heed to him, India ends up saving 32 billion dollars which will be needed for maintaining regular flow of fuel. Or end up paying more for the critical item which sustains daily living.

India imports nearly all of its gold, spending over \$72 billion on the metal last year — roughly \$6 billion every month. Gold's unique role as both a consumer good and a reserve asset makes this espe-

cially significant. India is also the world's second-largest gold buyer, and since most of that gold is imported, every ounce is paid for in US dollars.

RBI data shows reserves rising close to \$728 billion in February before slipping back to around \$691 billion in April as global uncertainty intensified. Gold is typically regarded as a "safe haven" asset amid geopolitical crises, which is why investors flock to purchase it in times of conflict or unpredictability. The rise in gold demand led to the import of the item in large amounts, which put pressure on India's currency as it increased dollar outflow and widened the country's import bill.

CONTINUED ON ►► P4

## INVENTORY OF FUEL ADEQUATE: GOVT

New Delhi: A day after the Prime Minister's address to the nation on cutting down fuel use, the Union Government on Monday assured citizens that adequate crude oil inventories are available and fuel supplies remain stable.

Addressing an inter-ministerial briefing, Joint Secretary (Marketing and Oil Refinery) in the Ministry of Petroleum and Natural Gas, Sujata Sharma said oil refineries are functioning at optimum capacity and there is no shortage of petrol, diesel or LPG. "There have been disruptions in the global energy supply chain across the world. Significant price

volatility is being observed in the International market. However, the Government of India has taken several effective measures and has ensured that fuel supplies are maintained for the common consumer with minimal inconvenience," Sharma said.

The ministry's clarification comes amid panic buying and speculation in some regions over possible shortages of LPG cylinders and transport fuels. India has 60 days of crude oil, 60 days of natural gas and 45 days of LPG rolling stock says the Union Government clarified after fifth meeting of Informal Group of Ministers on West Asia.



## PM's calls for restraint on gold to fuel as Rupee...

If Indians sharply reduce gold purchases even for a single year, the impact on the economy could be substantial. A 30-40 per cent decline in gold imports could save the country an estimated \$20-25 billion in foreign exchange outflows, while a 50 per cent reduction could conserve nearly \$36 billion. India's total import bill stood at \$775 billion in the last fiscal year. The largest component was crude petroleum, with imports worth \$134.7 billion. Gold imports surged to a record \$72 billion, while vegetable oil imports stood at \$19.5 billion and fertiliser imports rose to \$14.5 billion. Global crude oil prices have jumped from around \$60 per barrel to nearly \$126 per barrel in recent weeks and India imports 88 per cent of its oil needs, those saved foreign exchange matter. However, the current conflict is making conditions more complicated because rising crude oil prices are also fuelling concerns about extended inflation and increased interest rates worldwide.

The war has kept the Strait of Hormuz — one of the world's most critical oil shipping routes — partially disrupted for weeks, triggering fears of prolonged supply shortages. India, which imports more than 88 per cent of its crude oil requirements, has been hit hard from the spike in global oil prices. The rupee has also weakened sharply against the US dollar in recent weeks.

India is one of the world's largest importers of gold, and purchases rise significantly during weddings and festive seasons. Since gold is largely imported higher demand increases dollar outflow and widens the country's import bill. At the same time, the IMF has projected that India's current account deficit (CAD) could widen to \$84.5 billion in 2026, roughly 2 per cent of GDP. A widening CAD means one thing: more dollars going out than coming in. And gold is a big reason for that. India imported about \$72 billion worth of gold in FY26 — this is a 24 per cent jump from the previous year.

As far as avoiding foreign visits is concerned, data shows Indians spent approximately \$31.7 billion (₹2.72 lakh crore) on international travel in the 2023-24 financial year. This represents a massive 25 per cent jump from the previous year, driven largely by younger travelers and a surge in leisure trips. Indians are now spending about \$1.42 billion (₹12,500 crore) every month on foreign trips. Travel has overtaken education to become the single largest category of outward remittance for Indian individuals, accounting for over 53 per cent of all money sent abroad under the Liberalised Remittance Scheme (LRS).

## Why India needs rules to manage oil shocks



**GOURAV VALLABH**

The headlines from West Asia and Eastern Europe carry the same uncomfortable subtext: the price of crude oil is no longer determined solely by supply and demand. It is shaped by sanctions, shipping disruptions, fragile ceasefires, and the calculations of producer cartels that often find higher prices congenial. Brent crude has held close to USD 95 a barrel for several months, and experience from 2008 and 2022 suggests that such geopolitical premia tend to persist.

For India, which imports more than 85 per cent of the crude oil it consumes, this is not an abstract concern. Every USD 10-per-barrel increase in crude prices typically raises pump prices by about ₹4.5 per litre, placing pressure on household budgets. Yet retail fuel prices have remained largely unchanged since May 2022, despite considerable volatility in global markets. This apparent calm reflects a form of managed stability. Oil marketing companies — Indian Oil, Bharat Petroleum, and Hindustan Petroleum — have absorbed a significant portion of the volatility. Estimates suggest that this entails substantial under-recoveries on both petrol and diesel, with corresponding effects on profitability and investment capacity.

Such arrangements, while providing short-term predictability, carry broader economic implications. The first is investment: resources absorbed at the retail level are resources not deployed towards refinery modernisation, green hydrogen, and the wider energy transition that India will inevitably navigate. The second is expectations: even without engaging deeply with petroleum economics, citizens recognise patterns, including the likelihood of deferred adjustments over time.

The third implication is more subtle but equally important: the attenuation of the price signal itself. When fuel prices remain static, consumption patterns adjust less dynamically. Households do not recalibrate commuting choices, and logistics operators have limited incentives to optimise routes. Over time, the economy forgoes the incremental adjustments that cumulatively build resilience to external shocks.

The argument for moving to a rule-based system is rooted in practicality, not ideology. What is needed is a simple, transparent framework that replaces discretion with predictability. One way to do this is to define a normal price band for crude oil, say USD 65 to 90 per barrel, within which retail fuel prices adjust freely in line



with global markets. When prices move beyond this band, an automatic sharing mechanism can come into play: part of the increase is absorbed through calibrated reductions in central excise, while the rest is passed on to consumers.

Crucially, the system should work both ways. When global prices fall, a portion of the gains can be set aside into a stabilisation fund, with the remainder passed through to consumers. Over time, this creates a self-correcting buffer: good years finance the difficult ones. The result is a system that is predictable, even-handed, and less reliant on ad hoc interventions, while still protecting both consumers and fiscal stability.

India is well-positioned to operationalise such an approach. The digital public infrastructure developed over the past decade — from Aadhaar to UPI and direct benefit transfers — offers a robust foundation for targeted support in exceptional circumstances. In periods of sharp price increases, vulnerable groups such as farmers, transport operators, and low-income households could receive calibrated assistance without distorting price signals across the board.

Importantly, the broader reform orientation of the Narendra Modi government, particularly its emphasis on transparency, digitisation, and institutional capacity-building, provides a strong enabling context for advancing such rule-based frameworks in energy pricing. A durable framework would also require alignment across stakeholders. Oil marketing companies would benefit from greater predictability in pass-through mechanisms. State governments could play a complementary role by ensuring that tax adjustments remain consistent with broader stabilisation objectives. Consumers, in turn, would gradually adapt to modest and regular price movements as a normal feature of a responsive system.

India has successfully implemented far more complex reforms. The Goods and Services Tax required sustained coordination across jurisdictions, and the Aadhaar ecosystem evolved through iterative refinement before achieving scale. Compared to these, a rule-based fuel stabilisation mechanism is technically modest. The necessary data and policy instruments already exist; what remains is their systematic integration.

In an increasingly uncertain global energy environment, the objective is not to eliminate volatility but to manage it with clarity and consistency. A framework that combines market signals with institutional safeguards can strengthen both economic resilience and policy credibility. As geopolitical uncertainties persist, such an approach would position India to navigate external shocks with greater confidence and stability.

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## West Asia, Hormuz, and the price India is avoiding



**KUSHAN MITRA**

The West Asia crisis has once again exposed the central vulnerability of India's energy economy: it is still dependent on a narrow and fragile supply corridor, and the Strait of Hormuz remains its biggest strategic choke point.

When that route is disrupted, India does not merely face a supply problem. It faces a fiscal problem, an inflation problem, and a policy problem all at once.

For the moment, the government has chosen to absorb the shock rather than pass it on to consumers. That has prevented panic and preserved supply stability. But it has also pushed the cost of the crisis into the public balance sheet, where it is beginning to crowd out other priorities. This is why the current fuel pricing strategy deserves a harder review than it is likely to get in public debate. The Strait of Hormuz matters because it is not just one shipping lane among many. It is one of the world's most important energy arteries, and India remains deeply exposed to it. A crisis there quickly becomes a crisis in refinery margins, import bills, freight rates, insurance premia, and ultimately government finances. The geopolitical risk is obvious. The economic cost is what gets hidden.

### What the government has bought

India's immediate response has been competent. Domestic LPG production was raised, allocation priorities were reset, alternative crude sourcing was widened, and public sector oil companies were used as shock absorbers. Recent government briefings have also said that supply remains stable, refineries are operating normally, and the country is now drawing crude from more than 40 suppliers, with a much smaller share of imports dependent on Hormuz than in the past.

That is not trivial. It is the result of years of work on terminals, pipelines, refining capacity, import diversification, and strategic stock planning. The country is better prepared than it was a decade ago, and that has clearly helped. But preparedness and affordability are not the same thing. The fact that India can absorb the shock does not mean it should absorb it forever at the same price.

The government's fuel policy has already done what it was designed to do in the short term: keep the pump stable and avoid a visible consumer crisis. The question now is whether that stability has become too expensive to maintain.

### Why prices matter

Fuel prices are not just a retail issue. They are a signal mechanism. When the state suppresses them for too long, it distorts consumption, weakens the incentive to conserve, and forces the burden onto the exchequer. That may be acceptable in a short, acute emergency. It is less



defensible if the shock is prolonged and global crude remains elevated.

There is also a political illusion at work here. A stable petrol pump looks like stability in the economy, but it may simply mean the cost has been moved elsewhere. It shows up in foregone revenue, in oil company under-recoveries, and in reduced room for strategic investment. That matters at a time when India needs more money for storage, refining, logistics, and the energy transition.

In other words, keeping fuel artificially cheap is not free public policy. It is deferred payment. And deferred payment is a poor way to manage a recurring strategic risk.

### The case for a gradual rise

This is not an argument for a sudden shock at the pump. That would be politically reckless and economically unnecessary. It is an argument for a gradual upward correction once the immedi-

ate crisis stabilises. A phased increase would be easier to absorb, easier to explain, and far more sustainable than indefinite price suppression.

There is a strong macroeconomic case for this. If global crude stays high, the difference between import cost and domestic retail price has to be financed somewhere. Either consumers pay it, taxpayers pay it, or public sector balance sheets pay it. The last two options are effectively the same burden, just hidden differently. A controlled increase in fuel prices would make that burden explicit and reduce the long-term fiscal drag.

The deeper argument is strategic. India is trying to build a more resilient energy system, and that requires capital. Strategic reserves need expansion. Domestic refining needs more flexibility. Logistics need more redundancy. Clean-energy transition assets need scale. All of that requires fiscal space. Higher fuel prices, if introduced carefully, can help create that space.

### What India should learn

The real lesson of the West Asia crisis is not that the government should have done less. It is that resilience has a price and that the bill cannot always be paid by the state alone. India has already made meaningful progress in diversification and infrastructure, and that has clearly softened the blow. But the next phase of policy cannot be based on the assumption that the government will permanently stand between the global oil market and the Indian consumer. That model works only up to a point. Beyond that, it becomes fiscally corrosive. If the crisis contin-

ues, then some of the adjustment must be shared by the consumer, even if gradually. That is the only way to preserve the state's capacity to spend on the buffers that make future shocks less painful. The government should therefore begin preparing the political ground for a calibrated rise in fuel prices, ideally linked to a broader energy security narrative. The message is simple: India is stronger than it was, but not strong enough to pretend that global energy shocks can be absorbed without cost.

### Conclusion

The West Asia crisis has tested India's energy system and, for now, it has held. That is a success. But the very measures that protected consumers have also revealed the limits of the current pricing framework. India should not rush to raise fuel prices, but it should stop pretending that permanently low prices are a sustainable answer to a permanent strategic vulnerability. A gradual increase in fuel prices would not be popular. It would, however, be more honest, more fiscally responsible, and more consistent with the long-term task of building energy security. In a crisis like this, the right question is not whether consumers should feel pain. It is whether the state can afford to keep hiding it.

The writer is Director and the Printer & Publisher of The Pioneer

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 **Hindustan Times**

## CENTRE ALLOWS PRIVATE TESTING OF FUEL PUMPS

**Dhirendra Kumar**

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**NEW DELHI:** The Centre has amended rules to allow private, government-approved testing centres (GATCs) to inspect and certify petrol, diesel, and gaseous fuel dispensing machines, as it aims to reduce delays, ease compliance, and protect consumers, according to an official order reviewed by Mint.

The calibration and verification certificate, which must be obtained every year, has become a massive exercise. As a result, government inspectors are often unable to complete the process on time, leading to operational bottlenecks for fuel retailers.

Permitting government-approved private facilities will expand testing infrastructure and ease compliance burdens, while ensuring that the dispensers are accurate and don't cheat consumers, a senior government official closely involved in the process said, requesting not to be named.

The Department of Consumer Affairs, under the ministry of consumer affairs, food and public distribution, has amended the Legal Metrology (Government Approved Test Centre) Rules, 2013 to add petrol and diesel dispensers, CNG dispensers, LPG dispensers, LNG dispensers and hydrogen dispensers to the list of weights and measures that can be verified by government-approved test centres.

Till now, such verification activities were carried out only through government testing facilities under the state legal metrology departments across different states.

Expanding the GATC framework to such equipment would help augment verification capacity beyond the existing government system, the official cited earlier said.

"Given that India is moving towards becoming a developed country, initiatives aimed at improving ease of doing business play a crucial role in that journey. The changes in the norms will help in faster verification and certification processes, reduce delays for businesses, and improve operational efficiency," the official added.

# OMCs face ₹2L-cr under-recoveries in Q1, says Puri

**SAURAV ANAND**  
New Delhi, May 11

**HOURS AFTER PRIME** Minister Narendra Modi exhorted citizens to reduce energy consumption, limit gold purchases and stop travelling abroad to conserve foreign exchange in the wake of a spike in energy costs after the West Asia war, Petroleum Minister Hardeep Singh Puri said state-run oil marketing companies'

(OMCs) losses from retail fuel sales are expected to hit a massive ₹1 lakh crore in the April-June quarter, with "under-recoveries" being twice as much.

"India is among very few countries which have not raised energy prices and has maintained steady supplies to the citizens even as we see crises unfold in many parts of the world. Our energy sector is absorbing the brunt of

the impact," Puri wrote on X.

The statement is believed to signal an imminent hike in retail prices of auto fuels. The prices have been on hold since the onset of the war in late February, though the disruption of the Strait of Hormuz led to a sudden spike in crude prices.

Under-recoveries are notional losses incurred by oil companies when selling fuel below the cost required to import or produce it. They are

computed via the formula of Trade Parity Price which is weighted average of 80% import parity and 20% export parity.

Analysts have pointed out that for OMCs, the refining segment remains stable, supported by adequate margins due to healthy product cracks. The outlook on the fuel retailing segment, however, is negative driven by the steeply negative marketing margins.

**HARDEEP SINGH PURI,**  
PETROLEUM MINISTER

**India is among very few countries which have not raised energy prices...Our energy sector is absorbing the brunt**



**Continued on Page 7**

# OMCs face ₹2L-cr under-recoveries

EMKAY GLOBAL HAS estimated a ₹37,000-38,000 crore hit for the three PSU OMCs in Q1FY27, driven by a combination of negative marketing margins, volatile refining spreads, and continued LPG under-recoveries.

The government had reduced excise duties on retail fuel to shield OMCs, incurring revenue losses of ₹14,000 crore in a month.

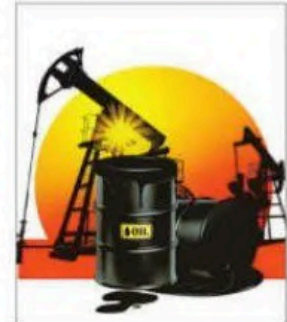
Daily marketing losses of OMCs are learnt to be up to ₹1,600-1,700 crore at present as crude oil prices remain above \$100 per barrel.

At current levels, OMCs are estimated to be losing around ₹18 per litre on diesel and ₹14 per litre on petrol, while domestic LPG sales are resulting in loss of nearly ₹400 per cylinder.

Retail fuel prices remained largely frozen despite the sharp rise in global crude and product prices since late February.

According to Petroleum Planning and Analysis Cell (PPAC) data, the Indian crude basket averaged \$113.49 per barrel in March and \$114.48 per barrel in April. The May average so far stands at \$104.68 per barrel, while the Indian basket was priced at \$102.52 per barrel on May 8.

"Icra estimates that at crude price of \$120-125/barrel and considering past 10-year average crack spreads of auto fuels, oil marketing companies incur a loss of about



₹1,000 crore daily on the sale of auto fuels and domestic LPG. This high level of loss is unsustainable and would need to be addressed if the scenario of elevated crude oil and product prices persists for an elongated period," said Prashant Vasisht, senior vice-president and co-group head at Icra.

Grant Thornton Bharat estimated that cumulative under-recoveries of state-run OMCs have already crossed ₹1 lakh crore in around 10 weeks since the conflict escalated. According to its estimates, negative marketing margins have widened to around ₹13-15 per litre on petrol and ₹17-19 per litre on diesel, while LPG under-recoveries could touch ₹80,000 crore during the current fiscal if elevated crude prices persist. "At the current run rate, losses imply an annualised impact of more than ₹4-5 lakh crore, which is incompatible with OMC balance sheets and capital requirements," Mitra said.

# West Asia war, summer heat, and a saga of 6 gas tankers stolen in Chhattisgarh

Jayprakash S Naidu  
Raipur, May 11

AMID A global cooking gas crisis fuelled by the West Asia conflict, police in Chhattisgarh have busted a racket which allegedly stole over 90 metric tonnes of liquefied petroleum gas (LPG) worth around Rs 1.5 crore and sold it off in black market.

As per Mahasamund district police, the gas was allegedly stolen from tanker trucks which were earlier seized by the police in another gas theft case last year. The sequence of the events dates back to December 2025, when police in Mahasamund's Singhora area seized six LPG tankers from the forest area. Police claimed a gang had taken the tankers there to steal the gas.

Additional SP Pratibha Pandey said a team of officials had spotted the trucks and alerted police, after which an FIR was filed, and the tankers were seized and kept in police custody till March.

However, due to the rising summer heat in March and a lack of adequate safety arrangements, police requested the District Collector to take custody of the tankers. According to officials, the tankers were handed over to the food department on March 30 and eventually came into the custody of one of the accused, who runs an LPG distribution company based in the state capital, Rai-

## Police bust ring involving govt officials & distribution companies which siphoned off 90 metric tonnes of LPG



Police had first seized the six tankers in December 2025; (right) the gang sold the stolen LPG cylinders in the black market

pur. It has been alleged that the weight of LPG in the tankers was not checked before they were entrusted to the company. After the handover, the tankers were taken to premises owned by the distribution company at Urla village in Raipur.

Police alleged that gas was stolen between March 30 and April 5. On April 6 and April 8, the tankers were taken for weighing at the Mahasamund food officer's office.

The theft came to light in April when the original transporters of the tankers reached the Singhora police station to take the trucks back. They checked the tankers and realised gas had been stolen and

complained to police.

Police said they confirmed the theft based on a GPS device installed in the tankers, which showed that they were taken inside the accused's plant. Further, the sale receipts of the accused's distribution company showed that only 47 tonnes of LPG was purchased in April, and there was zero opening stock. However, 107 tonnes of gas was sold.

Mahasamund district Superintendent of Police Prabhat Kumar said, "The main accused are food department officer Ajay Yadav, the gas dealer Pankaj Chandrakar and their aide in Raipur, Manish Chaudhary, and San-



tosh Thakur (the owner of the distribution company)." Yadav, Chandrakar, and Chaudhary have been arrested so far.

As per police, the food department officer and the gas agency owner allegedly ensured that Thakur got custody of the tankers, after which they roped in Chaudhary to get in touch with gas agencies across Raipur to arrange the sale of the stolen LPG.

At least eight gas agencies, which allegedly bought the gas illegally, are now under the scanner. The accused had claimed that the gas leaked from the tankers, but a technical team denied any leakage, said police.



## IGX gas trade volume jumps 79% in April

SAURAV ANAND  
New Delhi, May 11

**TRADING VOLUMES ON** the Indian Gas Exchange (IGX) surged nearly 79% month-on-month in April while benchmark gas prices jumped 58%, as rising summer electricity demand, tighter domestic supply and elevated LNG prices triggered sharp increase in spot gas procurement by power producers and city gas distributors.

IGX recorded monthly traded gas volumes of 8.54 million MMBtu, equivalent to around 215.16 million metric standard cubic metres (MMSCM), in April 2026, up 78.97% over previous month.

At the same time, the exchange's benchmark gas price index GIXI climbed to ₹1,577 per MMBtu, or around \$16.9 per MMBtu, registering a steep rise

of 57.99% month-on-month and 49.10% year-on-year.

The sharp increase in trading activity and prices comes amid heightened volatility in domestic and global gas markets following supply disruptions, elevated LNG prices and rising power sector demand during the early summer season.

Exchange-traded gas deliveries stood at 8.13 million MMBtu during the month, equivalent to around 6.83 million metric standard cubic metres per day (MMSCMD).

The increase in traded volumes was "primarily driven by higher power demand". The power sector has turned to spot gas procurement in recent weeks as electricity demand surged sharply during heatwave conditions and thermal power plants faced rising stress during non-solar evening hours.

DAILY LOSSES ESTIMATED TO BE ABOUT RS 1,000 CRORE TO RS 1,200 CRORE

# No price hike yet, OMCs' Q1 loss can wipe out last year's profits

Sukalp Sharma  
New Delhi, May 11

PUBLIC SECTOR oil marketing companies (OMCs) are incurring heavy losses on fuel sales amid the global price surge due to the West Asia war, but the government's endeavour continues to be to keep prices stable for the common consumer, according to a top government source. It is also not considering any proposal to ration fuels like petrol and diesel as there is no shortage of these fuels in the country, the source added.

The OMCs' combined losses in April-June quarter could wipe out their cumulative profits for the entire 2025-26 financial year (FY26) if the global prices continue to remain high, the source said.

"We have not increased prices in four years. Everyone wants prices to be stable. The government by default doesn't want the prices to change," said the source, but declined to comment on how long the OMCs can continue to hold prices as there is no end in sight to the Strait of Hormuz crisis.

"A primary function of the OMCs is to maintain price and supply stability. It is a sovereign function that they perform," said the source, who didn't want to be identified.

On whether fuel rationing may be considered, the source said that there is "no rationing in the play" as it is done when



Despite a Rs 10 per litre excise duty cut on petrol and diesel in late March, OMC fuel sale losses persist. REUTERS

there is shortage of fuel, which is not the case in India as it is a net exporter of major fuels such as diesel and petrol.

The crisis led to retail fuel price surges in many countries, with some forced to ration fuel supplies. There has been no rationing of petrol and diesel in India, although it was done for commercial and industrial liquefied petroleum gas (LPG) to prioritise cooking gas supplies.

On Sunday, Prime Minister Narendra Modi had appealed for conservation of petroleum products among other measures aimed at conserving the country's valuable forex reserves amid the ongoing crisis. India depends on imports to meet close to 90% of its crude oil requirement, making the economy and forex reserves vulnerable to oil price shocks.

The three OMCs — Indian

Oil, Bharat Petroleum and Hindustan Petroleum — have not hiked regular petrol and diesel prices despite the global oil and fuel price surge. In fact, their prices have not been hiked for over four years, since April 2022. For LPG sold to households as a cooking fuel, the last price hike in early March reflected only a fraction of the actual price escalation in the global market.

The OMCs are estimated to be incurring daily losses worth about Rs 1,000-Rs 1,200 crore, the source said, which means that if the status quo on prices persists, they could be staring at combined losses of over Rs 90,000 crore for Q1 FY27. While the OMCs have not announced their FY26 earnings yet, the source said their cumulative profit for the year could be about Rs 76,000 crore.

According to the sources,

## 'India an oasis of comfort on fuel supplies, rationing won't happen'

New Delhi: Despite the global oil and fuel supply disruption due to the West Asia war, the country has more than adequate stocks of major fuels like petrol and diesel to ensure stable supplies for the foreseeable future and there is no plan to ration supplies, Petroleum Secretary Neeraj Mittal said Monday.

According to the secretary, petrol and diesel stocks worth 60 days and LPG stocks for households worth about 45 days are being maintained on an ongoing basis since the onset of the West Asia war.

"Many countries have done rationing, they have done different kind of things. India has been a kind of an oasis of comfort. No rationing has been done. Albeit, the government has appealed to citizens not to panic, and we are doing the same today. There is no need to panic. There are sufficient supplies. There is no rationing in place. It's not going to happen. We have 60 days of stocks (of petrol and diesel)," Mittal said at the Confederation of Indian Industry's (CII) Annual Business Summit 2026 in New Delhi. **ENS**

the OMCs are losing Rs 14 per litre on sale of petrol, Rs 42 per litre on diesel, and Rs 674 per 14.2-kg cylinder on LPG. They are also seeing losses on sale of jet fuel for domestic flights as only a partial pass-through of global prices was effected.

Talks around potential fuel price hikes have picked up pace within the government recently, it is learnt. The government has no plan to compensate the OMCs for losses on sale of petrol, diesel and jet fuel below market prices, which was seen as an indication of a possible price hike. In the case of LPG, the Centre had stepped

in to cushion the impact, and it cannot be ruled out even this time around, sources indicated.

While the Centre had cut excise duty on petrol and diesel by Rs 10 per litre late March to blunt the impact of high global prices on the OMCs, they continue to bleed heavily on sales. It resulted in the Centre foregoing revenue of about Rs 14,000 crore a month, Petroleum Ministry Joint Secretary Sujata Sharma had said Friday. Had the Centre not intervened with the excise duty reduction, this loss would also have been borne by the three OMCs. **FULL REPORT ON**

[WWW.INDIANEXPRESS.COM](http://WWW.INDIANEXPRESS.COM)



## **VADODARA**

### **Vadodara Gas Ltd CNG price hiked to 83.95/kg**

Vadodara Gas Limited (VGL) has increased the prices of PNG and CNG for the second time in five months, putting additional pressure on household budgets and transport costs. According to the revised rates, the price of PNG supplied through pipelines has been increased by Rs 1.50 per cubic metre, taking the new rate to Rs 51.74. The company has also raised CNG prices by Re 1 per kg, with the revised rate now standing at Rs 83.95 per kg in Vadodara. The hike is expected to impact families, autorickshaw drivers, cab operators and daily commuters who rely on CNG vehicles.

# Austerity Plus

*Save forex on fuel and gold, but also push through reforms to accelerate growth*

PM's appeal to curb fuel use through public transport, and shun gold buying for a year, is timely. Hormuz Strait has been closed for almost 75 days now, roughly 20% of world's fuel supply has been cut off, and global fuel prices have been at least 50% higher than Feb levels. India hasn't passed on the difference to consumers so far, but business as usual is straining rupee, forex reserves, and overall economy. As for gold, it's a discretionary spend, so buying less of it now will ease those pressures somewhat.

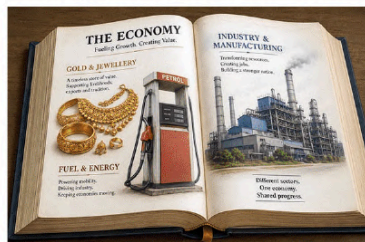
Question is, can public austerity offset the ₹30,000cr monthly loss on account of oil and gas? We have earlier argued for delaying fuel price hikes, to keep inflation down, but Iran's latest terms to lift the blockade suggest this crisis won't end soon. By seeking war damages, and "sovereignty" over Hormuz Strait – what Trump calls "totally unacceptable" demands – Iran's shown it's willing to bear

pain, as long as it emerges from this war looking stronger, not beaten. That's a problem for Trump, and everyone else, too. For India, this uncertainty makes a fuel price hike inevitable, so PM's speech should be read as a warning shot.

But austerity moves can be double-edged. Not flying abroad

hurts airlines. Buying less fuel hurts pump operators, who earn a fixed commission per litre. Likewise, not buying gold means hardship for big and small jewellers, and their staff. That's why we need other policies to get through this crisis. Take gold, for example. If we mobilise a tiny part of our household gold hoard – 35,000 tonnes – the jewellery business can keep going without fresh imports. What's needed is institutional gold buying that's safe, fair and easy.

If a long stalemate in Hormuz causes economic slowdown, GOI should be ready to step up infra spending. It might add to inflation – which is anyway bound to rise with higher fuel prices – but right now, maintaining the growth momentum is crucial. Alongside, long-delayed economic reforms should also set rolling. PSU disinvestment is the lowest hanging fruit of all. As Economic Survey pointed out, while in-principle approval for disinvestment in 36 CPSEs has been accorded since 2016, only 13 have been disinvested. After two more resounding wins in major state elections, BJP has immense political capital to carry out these reforms. If it waits longer, it may lose the opportunity as UP polls draw near. The plans already exist, what's needed is prompt action.



▼ VIEWPOINT

# THE GULF IN THE GULF

As the UAE exits OPEC, India must leverage ties without alienating its GCC neighbours



BY SUNJAY SUDHIR

The American and Israeli strikes on Iran have more than reshaped the military map of West Asia. They have laid bare the fissures within the six states of the Gulf Cooperation Council (GCC) and accelerated a reordering of the region with consequences extending well beyond its shores. The clearest signal came on April 28, when the United Arab Emirates (UAE) announced its exit from the Organization of the Petroleum Exporting Countries (OPEC). Its timing, on the eve of the first GCC summit in Jeddah, Saudi Arabia, since the war began, was both deliberate and telling.

The UAE's departure from OPEC is as much about oil as about the future of Arab unity. As the cartel's third-largest producer, with a capacity of 4.85 million barrels a day (mbd) that has been capped at 3.2 mbd, Abu Dhabi had long borne the cost of underutilised investment. Where the Saudis seek higher prices, the UAE, among the most efficient producers in the world, understandably seeks higher output to fund its post-oil transition. The UAE's exit diminishes cohesion in the OPEC, as well as Saudi Arabia's clout within it.

The political fracture is even sharper. Targeted by Iranian missiles and drones more heavily than Israel and the rest of the Gulf combined, the UAE found its Arab partners offering little more than statements of support. By contrast, Israel reportedly deployed Iron Dome batteries and Israel Defence Forces personnel to assist Emirati defences. Moreover, on May 1, the US State Department cleared over \$8.6 billion in arms sales to the UAE, Qatar, Kuwait and Israel.

Gulf responses to the war have been



Illustration by RAJU VERMA

**NEW DELHI HAS ENTRENCHED INTERESTS ACROSS ALL SIX GULF STATES, AND MANAGING SIX RELATIONSHIPS THAT NO LONGER MOVE IN TANDEM WILL TEST OUR DIPLOMACY**

anything but uniform. The UAE and Bahrain took the hardest line. Oman, casting itself as a diplomatic bridge to Tehran, profited quietly from rising oil exports. Qatar reopened channels with Iran and pushed mediation. Saudi Arabia and Kuwait hedged. When the ceasefire arrived, the UAE alone insisted that any settlement address Iran's nuclear file and proxies, its strikes on neighbours and the Strait of Hormuz. The bloc then split between a hawkish Bahrain-UAE pole and a dialogue-first Qatar-Oman pole. The Saudis worked their way into the mediation room through its proxy, Pakistan. The Emiratis were left outside it.

The Saudi-UAE rift is now writ large in a clash of ambition, regional primacy and personal friction between two

leaders. The UAE had already broken with the GCC Customs Union in 2022 by signing a Comprehensive Economic Partnership Agreement (CEPA) with India, and over 20 similar deals with other countries. The triggers for this rift were the paralysis of GCC trade talks and Riyadh's 'regional headquarters' rule, which obliged multinationals to shift their Middle East and North Africa (MENA) bases to the kingdom, at Dubai's expense. In Yemen, the two states back rival factions, fuelling a bitterness that has spilled into social media. Riyadh is further unsettled by Israeli recognition of Somaliland, where the UAE is already entrenched. Tellingly, when Saudi Arabia drew closer to Pakistan during the Iran mediation, the UAE called in a \$3.65 billion loan from Islamabad, which was promptly repaid.

India must read these tea leaves carefully. A weakened cartel and larger volumes on the market should soften crude prices, which is welcome. But New Delhi has entrenched interests across all six Gulf states, and managing six relationships that no longer move in tandem will test our diplomacy. Prime Minister Narendra Modi's visit to Abu Dhabi on May 15 comes at an inflection point as the Gulf landscape is being redrawn. The UAE has, for now, prioritised Washington and Tel Aviv over its GCC partners. At this juncture, India's task is to deepen its embrace of Abu Dhabi without forfeiting the trust it has built in Riyadh, Doha, Muscat, Kuwait, and Manama. With the Gulf's tectonic plates still in motion, India must not pick a side, but be indispensable to all. ■

Sunjay Sudhir is former ambassador to UAE and distinguished fellow, IIM-A



## PM frames severity of energy challenge

**P**RIME MINISTER Narendra Modi's appeal to the people, to cut back on the consumption of petroleum products and conserve foreign exchange, underlines the severity of the energy supply shock for the Indian economy. India is now far removed from its recent Goldilocks phase, buffeted by high energy prices and continuing disruptions in supplies, the exit of foreign portfolio investors and a falling currency. PM Modi's plea, asking people to use public transport and electric vehicles, avoid purchasing gold, and postpone travel abroad, is directed towards curbing the demand for energy, gold and forex. To put this in perspective — in 2025-26, India's imports of petroleum, crude and products stood at \$173 billion and gold imports were at \$71.9 billion, while the rupee is now around 95.2 against the dollar. Alongside, the invocation of Covid-era measures such as work from home and virtual meetings — to prevent the spread of the virus then, to reduce fuel consumption now — underscores the gravity of the situation.

The Iran war has disrupted energy supplies the world over. Countries have responded by raising energy prices and a combination of measures designed to limit demand. For instance, Asian economies like South Korea, Indonesia and Bangladesh have imposed fuel restrictions in order to curtail domestic consumption. In the US, gas prices are inching upwards, touching \$4.52 a gallon, up from \$3.135 a year ago. In Europe, the average price (Eurosuper 95) is reported to have increased from €1.64 to €1.83 per litre between February 23 and April 20, with a marked variation across countries. Fuel prices have also been raised in countries like the UAE.

Over the last few months, the Indian government has taken steps to shield consumers. For instance, it prioritised gas supply to domestic consumers, while cutting back supply to commercial and industrial users. It raised export levies on diesel and aviation fuel to ensure supplies in the domestic market. Indian refiners have also raised their LPG production — in March, LPG production was up 30.8 per cent as per S&P Global. However, till now retail prices of petrol and diesel have remained unchanged, with oil companies and the government absorbing the shock. But there are limits to their ability to soak up the losses — the under-recoveries of Indian Oil, Bharat Petroleum and Hindustan Petrol are estimated to be Rs 30,000 crore per month on petrol, diesel and cooking oil. The process of internal price adjustments must begin. Prices at the pump should reflect the global reality.

# ‘Supplies Adequate, Govt’s Aim is Fiscal Prudence’

Informal GoM told to implement PM’s appeal to cut fuel use at ground level; oil secy says fuel prices to be kept stable

## Our Bureau

**New Delhi:** India has adequate amount of essential commodities, and Prime Minister Narendra Modi’s call for conservation is aimed at building long-term resilience and reducing the fiscal burden if the crisis persists, said an informal group of ministers on West Asia chaired by defence minister Rajnath Singh which met on Monday, according to an official statement.

Singh directed officials to implement at the ground level the PM’s appeal to reduce petrol and diesel consumption through greater use

of public transport, electric vehicles, and car-pooling.

“There is a huge cost being borne by the nation as international crude prices continue to remain very high,” the statement said, adding that the PM’s appeal for fuel conservation could help curb “wasteful consumption, so that the fiscal burden on the nation is reduced in the present and into the future.”

Modi’s appeal on Sunday has been widely interpreted as a sign of an imminent increase in pump prices, which have remained largely unchanged since the start of the war on February 28, except for premium petrol, bulk diesel and commercial LPG.

## Fertiliser cos Float Global Tenders; Govt says Prices to Remain Unchanged



**New Delhi:** Indian fertiliser companies have floated aggregated global tenders to procure 12 lakh metric tonnes (LMT) of di-ammonium phosphate (DAP), 4 LMT of triple super phosphate (TSP), and 3 LMT of ammonium sulphate, the government said on Monday, adding that prices of key fertilisers for farmers will remain unchanged.

Tenders are also under way for critical raw materials, including 5.36 LMT of ammonia and 5.94 LMT of sulphur, according to the statement. In addition, around 7 LMT of complex fertilisers, including nitrogen-phosphorus-potassium (NPK) grades, are expected to arrive at Indian ports over May and June. — **Our Bureau**

The remarks also triggered long queues at fuel stations in some areas.

Separately, speaking at an industry event, oil secretary Neeraj Mittal said the government’s intent is to keep fuel prices stable, but declined to comment on whether pump prices would be raised soon.

Mittal said the government was also looking at expanding strategic reserves of both oil and gas. “For a country like India, which consumes 5 million barrels a day, maintaining a 90-day reserve would mean putting a lot of money in a box without using it at all,” he said, responding to criticism that India’s strategic petroleum reserves were too small.

# Government, oil companies can't absorb energy shock indefinitely

**F**OR DECADES, the global energy economy has functioned on the tacit assumption that the Strait of Hormuz would always remain open. That assumption has been fundamentally shaken this year.

The disruption has been without precedent. The 1973 Arab oil embargo endured for five months but never resulted in the closure of the strait. During the tanker war phase of the 1980-88 Iran-Iraq conflict, shipping traffic was constrained, though not completely interrupted. Likewise, the 2019 drone attacks on Saudi Arabia's Abqaiq facility caused only a temporary disruption before supplies stabilised. In all these earlier episodes, the shock to global energy markets lasted only a short time. The present crisis, however, has extended well beyond two months and increasingly appears to be a disruption with no immediate resolution.

For India, the exposure has been severe, with a significant share of crude oil imports and LPG and LNG volumes transiting through the strait. Within eight days of the disruption, the government issued the LPG Control Order. Refineries were directed to maximise LPG yields to meet domestic demand, despite such production being uneconomical under normal circumstances. LPG production was increased from 36,000 MT to 54,000 MT per day. On the demand side, priority was accorded to protecting supplies for domestic consumers. Similarly, in the natural gas sector, domestic PNG and transportation CNG were prioritised. Export duties were imposed to protect supplies to the domestic market.

Over the past two months, global crude

oil prices have risen by 80-100 per cent, topping \$120 at times, with product prices also increasing sharply. Yet on petrol and diesel sold through retail outlets, these increases have not, so far, been passed on to domestic consumers. Instead, the exchequer has absorbed the burden through reductions in duties and through oil marketing companies (OMCs) bearing losses. The depreciation in the rupee-dollar exchange rate has only aggravated the challenge.

The crisis could have been far more crippling had India not significantly expanded its energy infrastructure over the past decade. LPG import terminals have increased from 11 to 22, LPG pipeline infrastructure from 2,311 km to 6,242 km, strategic crude reserves from zero to 5.33 MMT, and refining capacity from 215 MMT to 258 MMT. Ethanol blending, too, has risen from 1.53 per cent to 20 per cent, reportedly saving the exchequer more than Rs 1.5 lakh crore. In addition, the refineries are operating above 100 per cent capacity utilisation to meet the increased demand.

The surge in energy prices has affected consumers worldwide. Most European and East Asian economies have increased retail fuel prices by 25-35 per cent. Several countries in India's neighbourhood have resorted to fuel rationing, reduced work weeks, austerity measures, or have faced severe shortages. In contrast, Indian consumers have, by and large, been shielded from steep price increases, while supplies have been largely uninterrupted and free from major restrictions.



B ASHOK

**If the conflict persists, difficult decisions may become unavoidable, with every stakeholder required to bear a part of the burden until the crisis passes: The GoI, state governments, and consumers**

This protection for consumers has been real, but it has not come without a cost. The obvious question is whether such a model is sustainable. The answer is clearly no. Neither the government nor the oil companies can indefinitely absorb such financial stress.

Fifteen major oil and gas companies together contribute approximately Rs 740,765 crore to the government by way of taxes, duties, and other levies. Of this, Rs 325,504 crore accrues to state governments, largely through VAT on petrol, diesel and ATF. Based on excise duty reductions alone, the government is estimated to lose nearly Rs 460 crore per day — translating to almost Rs 1,68,000 crore annually.

There is also a widespread perception that oil companies make windfall profits whenever crude prices decline, while retail fuel prices remain unchanged. However, data published by PPACs shows that the three major OMCs together earned a post-tax profit of Rs 33,602 crore on revenues of Rs 18,20,477 crore in 2024-25 — a return of only 1.85 per cent, when the Indian basket of crude averaged \$78.6 per barrel. By comparison, returns during 2022-23 (average crude price of \$93.2 per barrel) and 2023-24 (\$82.6 per barrel)

were 0.06 per cent and 4.4 per cent respectively, the latter being an exceptional year. Even in 2019-20, prior to the pandemic, when crude averaged \$60.5 per barrel, returns stood at just 0.56 per cent.

The capital expenditure of the three OMCs stood at Rs 72,000 crore in 2024-25, compared to Rs 68,350 crore and Rs 63,491 crore in the preceding two years. The indus-

try operates on the principle of creating and enhancing supply infrastructure ahead of demand. This approach has largely ensured the uninterrupted availability of petroleum products even during periods of severe disruption, including times of natural calamities. LPG supplies during Covid are a recent example. The trend has to continue if the energy needs of a growing economy are to be met in the years ahead. These investments also extend to emerging energy options in the ongoing energy transition, besides planned expansion of storage capacities in view of evolving geopolitical realities.

Between March 16 and April 30, the total loss suffered due to prices being maintained is estimated at around Rs 62,000 crore. Of this, the GoI has suffered a loss of around Rs 30,000 crore due to excise duty reduction and the OMCs have borne the rest.

Given the strategic importance of this sector, the companies must continue to function efficiently and generate adequate resources. The sector cannot afford to bleed indefinitely or with companies ending up with weak balance sheets. If the conflict persists, difficult decisions may become unavoidable, with every stakeholder required to bear a part of the burden until the crisis passes: The GoI through duty reductions, state governments through rationalisation of VAT on fuels, and consumers through higher prices at the pump.

It is undoubtedly a difficult proposition, but perhaps the only viable path to endure a prolonged crisis.

*The writer is former chairman, Indian Oil Corporation Ltd*

# भारत स्वच्छ ऊर्जा लक्ष्य तिगुना करे

साकेत कुमार  
नई दिल्ली, 11 मई

**जी** 20 के पूर्व शेरपा अमिताभ कांत ने सोमवार को कहा कि भारत को स्वच्छ ऊर्जा के मौजूदा लक्ष्य 500 गीगावाट से बढ़ाकर वर्ष 2030 तक 1,500 गीगावाट करना चाहिए। इससे भारत को ऊर्जा की स्वतंत्रता और वैश्विक हरित ऊर्जा के प्रमुख केंद्र के रूप में विकसित होने में मदद मिलेगी।

उन्होंने भारतीय उद्योग परिसंघ (सीआईआई) के परिचर्चा सत्र 'भविष्य के ऊर्जा परिदृश्य को तैयार करना: ऊर्जा बदलाव पर यहां और अभी' में कहा कि भारत का ऊर्जा बदलाव अब केवल जलवायु उद्देश्य नहीं रह गया है बल्कि बढ़ती वैश्विक अनिश्चितताओं और आपूर्ति व्यवधानों के बीच रणनीतिक व भू-राजनीतिक जरूरत बन गया है।

कांत ने कहा, 'यह जलवायु आवश्यकता नहीं है। यह भारत के लिए भू-राजनीतिक और रणनीतिक जरूरत है।' उन्होंने देश की 85 प्रतिशत जीवाश्म ईंधन की आवश्यकता और लगभग 50 प्रतिशत गैस मांग के लिए आयात पर निर्भरता पर प्रकाश डाला। भारत के वर्तमान स्वच्छ ऊर्जा लक्ष्यों में महत्वाकांक्षा की कमी है। देश को दीर्घकालिक आर्थिक विकास का समर्थन करने के लिए नवीकरणीय क्षमता, बैटरी भंडारण,



**भारत को 2027 के बाद पेट्रोल-डीजल से चलने वाले दोपहिया और तिपहिया वाहनों, 2030 के बाद बसों व ट्रकों और 2032 के बाद चारपहिया वाहनों का पंजीकरण बंद कर देना चाहिए।**

**अमिताभ कांत**  
जी20 के पूर्व शेरपा

ट्रांसमिशन इन्फ्रास्ट्रक्चर और विद्युतीकरण को तेजी से बढ़ाना चाहिए। उन्होंने पेट्रोल-डीजल के इंजन के वाहनों को चरणबद्ध तरीके से समाप्त करने के लिए आक्रामक समयसीमा का भी प्रस्ताव दिया। उन्होंने सुझाव दिया गया कि भारत को 2027 के बाद पेट्रोल-डीजल से चलने वाले दोपहिया और तिपहिया वाहनों, 2030 के बाद बसों व ट्रकों और 2032 के बाद चारपहिया वाहनों का पंजीकरण बंद कर देना चाहिए। उन्होंने कहा, 'भारत को पेट्रोल राज्य से एक इलेक्ट्रिक राज्य बनने की ओर बढ़ना चाहिए।

कांत ने चेताया कि अपर्याप्त पारेषण इन्फ्रास्ट्रक्चर देश के ऊर्जा परिवर्तन में बड़ी बाधा बन रही। उन्होंने आशंका जताई कि

निकासी संबंधी प्रतिबंधों के कारण लगभग 31 गीगावाट नवीकरणीय ऊर्जा क्षमता वर्तमान में ठप पड़ी है। केंद्र सरकार को मांग में वृद्धि से पहले पारेषण लाइनें, ग्रिड और डिजिटल इन्फ्रास्ट्रक्चर के निर्माण के लिए वितरण कंपनियों के साथ मिलकर काम करना चाहिए।

नवीकरणीय ऊर्जा डेवलपर रेन्यू के संस्थापक व मुख्य कार्यकारी अधिकारी सुमंत सिन्हा ने परिचर्चा में कहा कि उद्योग सूर्य की रोशनी होने पर सौर ऊर्जा और हवा चलने पर पवन ऊर्जा बनाने से आगे बढ़ गया है। विकास का अगला चरण बैटरी भंडारण प्रणालियों द्वारा समर्थित चौबीसों घंटे की नवीकरणीय ऊर्जा पर केंद्रित है। सिन्हा ने कहा, 'हम दिन

के समय कीमतों में भारी गिरावट देख रहे हैं, जो शून्य के बहुत करीब पहुंच गई हैं।' उन्होंने आगे कहा कि बिजली कंपनियां और उद्योग अनियमित आपूर्ति के बजाय स्थिर और आपूर्ति योग्य नवीकरणीय ऊर्जा समाधानों की मांग कर रहे हैं।

कांत ने बैटरी भंडारण प्रणालियों की तेजी से तैनाती पर भी बल दिया। उन्होंने तर्क दिया कि बड़े पैमाने पर भंडारण एकीकरण के बिना चौबीसों घंटे नवीकरणीय ऊर्जा संभव नहीं होगी। कांत ने परमाणु ऊर्जा के मुद्दे पर शांति विधेयक पारित होने के बाद सुधारों को तेजी से लागू करने का आह्वान किया।

उन्होंने सरकार से नियमों को शीघ्र अधिसूचित करने और लघु मॉड्यूलर रिपक्टर (एसएमआर) परियोजनाओं में निजी क्षेत्र की भागीदारी को सक्षम बनाने का आग्रह किया। इस कार्यक्रम में संयुक्त अरब अमीरात के पूर्व राजदूत संजय सुधीर ने कहा कि हाल के भू-राजनीतिक कठिनाइयों ने भारत की ऊर्जा संबंधी असुरक्षा को उजागर किया है। उन्होंने बताया कि देश के पास वर्तमान में केवल 9.5 दिनों का रणनीतिक पेट्रोलियम भंडार है जबकि अंतर्राष्ट्रीय ऊर्जा एजेंसी का मानक 90 दिन का है।

उन्होंने कहा, "हमें वास्तव में अपनी असुरक्षा का एहसास हो गया है।" उन्होंने कच्चे तेल के स्रोतों में विविधता लाने और ऊर्जा क्षेत्र में मजबूती के लिए अधिक निवेश करने का आह्वान किया।

## तेल के झटके से बढ़ सकता है चालू खाते का घाटा : अर्थशास्त्री

हिमांशी भारद्वाज और अंजलि कुमारी  
नई दिल्ली/ मुंबई, 11 मई

भारत का चालू खाता घाटा (सीएडी) वित्त वर्ष 2026-27 में उल्लेखनीय रूप से बढ़ सकता है क्योंकि पश्चिम एशिया संघर्ष से कच्चे तेल की कीमतें बढ़ रही हैं, धन प्रेषण पर दबाव पड़ रहा है और निर्यात वृद्धि कमजोर हो रही है। अर्थशास्त्रियों का मानना है कि बड़ा जोखिम पूंजी खाते की ओर भी हो सकता है। सीएडी के सकल घरेलू उत्पाद (जीडीपी) के 1.5 प्रतिशत से लेकर 2.4 प्रतिशत तक रहने के अनुमान लगाया जा रहा है।

क्रिसिल ने सोमवार को वित्त वर्ष 2026 में सीएडी के जीडीपी के 0.8 प्रतिशत से बढ़कर वित्त वर्ष 2027 में 2.2 प्रतिशत तक रहने का अनुमान लगाया है। साथ ही, उसने ब्रेट क्रूड का पूर्वानुमान पहले के 82-87 डॉलर प्रति बैरल से संशोधित कर 90-95 डॉलर प्रति बैरल कर दिया है। क्रिसिल ने चेतावनी दी कि तेल, गैस और उर्वरक की ऊंची कीमतें आयात बिल पर और अधिक दबाव डालेंगी। क्रिसिल की भारत संबंधी नवीनतम रिपोर्ट में कहा गया है कि पश्चिम एशिया में लंबे समय तक चले संघर्ष और इसके कारण तेल व गैस उत्पादन तथा अन्य आर्थिक गतिविधियों में आई बाधा से क्षेत्र की आर्थिक वृद्धि प्रभावित होगी। परिणामस्वरूप, भारत को पश्चिम एशिया से आने वाले प्रेषण पर भी असर पड़ सकता है।

मुख्य आर्थिक सलाहकार वी. अनंत नागेश्वरन ने मई की शुरुआत में कहा था कि यह संघर्ष भारत के लिए बहु-आयामी वृहद आर्थिक चुनौती पैदा करता है जिससे चालू खाता घाटा वित्त वर्ष 26 में 1 प्रतिशत से कम से बढ़कर वित्त वर्ष 27 में जीडीपी के 2 प्रतिशत से अधिक तक जा सकता है।

फिलहाल, अर्थशास्त्रियों का व्यापक मत है कि वित्त वर्ष 27 बाहरी खाते के लिए वित्त वर्ष 26 की तुलना में कठिन वर्ष साबित हो रहा है। उनके मुताबिक सीएडी का सटीक आंकड़ा कच्चे तेल की कीमतों की दिशा और पश्चिम एशिया संघर्ष की अवधि पर निर्भर करेगी।

बैंक ऑफ बड़ौदा के मुख्य अर्थशास्त्री मदन सबनवीस ने कहा कि वित्त वर्ष 27 में चालू खाता घाटा 1.5-2 प्रतिशत के दायरे में रह सकता है। इसका कारण व्यापक व्यापार घाटा और खाड़ी देशों से कम प्रेषण होगा। उन्होंने आगे कहा, 'लेकिन हमें आईटी जैसी सेवाओं के निर्यातकों से कुछ सहाय मिल रहा है।'

सबनवीस ने कहा कि अल्पावधि में भारत ऐसे बाहरी प्रवाहों को संतुलित करने के लिए बहुत काम कर सकता है और असली दबाव पूंजी खाते पर है न कि केवल चालू खाते पर। उन्होंने कहा, 'मुझे लगता है कि इस तरह के माहौल में एफपीआई (विदेशी पोर्टफोलियो निवेशकों) को वापस लाने के लिए बहुत कुछ किया जा सकता है।'

इसी तरह येस बैंक के मुख्य अर्थशास्त्री इंद्रनील पाल ने कहा कि मौजूदा बहस चालू खाता घाटे पर बहुत अधिक केंद्रित है, जबकि असली जोखिम पूंजी खाते में है। उन्होंने कहा, 'आज की बड़ी चिंता यह है कि भारत को पर्याप्त सकल एफडीआई प्रवाह मिलते रहने के बावजूद, शुद्ध



प्रवाह बेहद कमजोर हैं क्योंकि बड़े पैमाने पर पुनर्प्रेषण हो रहा है।' उन्होंने जोड़ा कि नीति प्रतिक्रियाएं चालू खाते के दबाव को खपत पर अंकुश लगाकर कम करने की बजाय पूंजी प्रवाह सुधारने पर केंद्रित होनी चाहिए।

एमके ग्लोबल फाइनेंशियल सर्विसेज ने अपेक्षाकृत हल्का लेकिन चिंताजनक अनुमान दिया है, जिसमें वित्त वर्ष 27 में सीएडी/जीडीपी को 1.7 प्रतिशत पर रखा गया है, जब ब्रेट का औसत मूल्य 80 डॉलर प्रति बैरल माना गया है। पहले ले यह 1.3 प्रतिशत था जब ब्रेट 70 डॉलर पर अनुमानित था। कंपनी ने कहा कि ब्रेट में हर 10 डॉलर प्रति बैरल की वृद्धि घाटे को 0.45 प्रतिशत अंक तक बढ़ा सकती है।

केनरा बैंक के मुख्य अर्थशास्त्री माधवन जी. कुट्टी ने कहा, 'कच्चे तेल पर प्रतिकूल झटका, जो युद्धविराम होने पर भी 100 से 110 डॉलर के बीच रह सकता है, और माल निर्यात में 10 प्रतिशत की गिरावट के साथ चालू खाते का घाटा वित्त वर्ष 27 में 1.8 से 1.9 प्रतिशत तक बढ़ने की उम्मीद है।' प्रधानमंत्री नरेंद्र मोदी की रविवार की टिप्पणी ने बहस में एक नया पहलू जोड़ दिया जब उन्होंने वैश्विक अनिश्चितता के बीच राष्ट्रीय हित में परिवारों से एक वर्ष तक गैर-जरूरी सोने की खरीद टालने का आग्रह किया। ग्लोबल ट्रेड रिसर्च इनिशिएटिव ने सोमवार को प्रधानमंत्री नरेंद्र मोदी की अपील का समर्थन किया, क्योंकि बढ़ते बुलियन आयात भारत के विदेशी मुद्रा भंडार और व्यापार संतुलन को नुकसान पहुंचा रहे हैं। थिंक टैंक ने सरकार से भारत-यूएई व्यापार समझौते के तहत कीमती धातुओं पर दी गई शुल्क रियायतों की समीक्षा करने का आग्रह किया। उसने कहा कि भारत का सोना आयात 2022 में 36.5 अरब डॉलर से बढ़कर 2025 में 58.9 अरब डॉलर हो गया। इसके परिणामस्वरूप, थिंक टैंक ने भारत के व्यापार संतुलन की रक्षा के लिए सख्त मूल नियमों और भविष्य के व्यापार समझौतों से कीमती धातुओं को बाहर करने की सिफारिश की है।

इर्रा की मुख्य अर्थशास्त्री अदिति नायर ने कहा कि बेसलाइन परिदृश्य में, जहां कच्चा तेल औसतन 85 डॉलर प्रति बैरल है, सीएडी वित्त वर्ष 27 में जीडीपी का 1.7 प्रतिशत तक बढ़ सकता है। उन्होंने कहा, 'जब कीमतें अधिक हों तो ईंधन की मांग को नियंत्रित करने के उपाय निश्चित रूप से सीएडी में वृद्धि को रोकने में मदद करेंगे। अल नीनो के चलते ग्रामीण क्षेत्रों में सोने की मांग इस वर्ष वैसे भी कमजोर रह सकती है।'

# जैव ऊर्जा और ग्रीन हाइड्रोजन सरकार की सर्वोच्च प्राथमिकता: शक्तिकांत दास

एजेंसी ■ नई दिल्ली

प्रधानमंत्री नरेंद्र मोदी के प्रधान सचिव और भारतीय रिजर्व बैंक के पूर्व गवर्नर शक्तिकांत दास ने सोमवार को कहा कि जैव ऊर्जा और ग्रीन हाइड्रोजन केंद्र सरकार की सबसे बड़ी प्राथमिकताओं में शामिल रहेंगे। उन्होंने कहा कि भारत बढ़ते वैश्विक तनाव के बीच अपनी ऊर्जा सुरक्षा और आर्थिक मजबूती को और मजबूत करने पर ध्यान दे रहा है। मुंबई में आयोजित सीआईआई एनुअल बिजनेस समिट 2026 में बोलते हुए दास ने कहा कि भारत की मजबूती का आधार मजबूत आर्थिक



स्थिरता है। उन्होंने कहा कि वैश्विक अनिश्चितताओं के बावजूद सरकार की वित्तीय स्थिति और बैंकिंग व्यवस्था स्थिर बनी हुई है। उन्होंने कहा, कॉर्पोरेट कंपनियों की बैलेंस शीट अब पहले की तुलना में काफी मजबूत है, जिससे नए निवेश को

समर्थन मिलेगा। साथ ही उन्होंने जोर देकर कहा कि सरकार सुधारों के लिए पूरी तरह प्रतिबद्ध है और इस मामले में किसी तरह की छिलाई नहीं बरती जा रही है। हालांकि, दास ने चेतावनी दी कि अमेरिका और ईरान के बीच बढ़ता तनाव और सप्लाई चेन में आ रही रुकावटें दुनिया की अर्थव्यवस्थाओं पर भारी लागत का बोझ डालती रहेंगी। उनकी यह टिप्पणी ऐसे समय में आई है जब एक दिन पहले प्रधानमंत्री नरेंद्र मोदी ने देशवासियों से पश्चिम एशिया में जारी तनाव के आर्थिक प्रभाव को कम करने के लिए कई कदम अपनाने की अपील की थी।

# देश में 60 दिनों का कच्चा तेल व प्राकृतिक गैस, 45 दिनों का एलपीजी भंडार उपलब्ध

रक्षा मंत्री राजनाथ सिंह की अध्यक्षता में ईजीओएम की बैठक में समीक्षा दीर्घकालिक क्षमता निर्माण के लिए जरूरी है तात्कालिक तौर पर संयम

जागरण ब्यूरो, नई दिल्ली

पीएम नरेन्द्र मोदी की पेट्रोल, डीजल एवं गैस का संयम से इस्तेमाल करने की अपील पर देश के वित्तीय बाजारों व विपक्ष ने जिस तरह की प्रतिक्रिया जताई है, उसे देखते हुए केंद्र सरकार की ओर से स्थिति संभालने की कोशिश की गई है। इस संदर्भ में रक्षा मंत्री राजनाथ सिंह की अध्यक्षता में गठित अनौपचारिक मंत्री समूह (आइजीओएम) की बैठक में पश्चिम एशिया संकट के परिप्रेक्ष्य में देश में उपलब्ध पेट्रोलियम उत्पादों के भंडारों की समीक्षा की गई। इसके बाद सरकार ने बताया कि देश में 60 दिनों का कच्चा तेल और प्राकृतिक गैस, 45 दिनों का एलपीजी जैसे पेट्रो उत्पादों के पर्याप्त भंडार है। सरकार ने पीएम मोदी की पेट्रो उत्पादों के संयमित उपयोग की अपील को लेकर स्पष्ट किया कि यह वैश्विक आर्थिक अस्थिरता, आपूर्ति शृंखला की चुनौतियों और बढ़ती कीमतों से निपटने के लिए सामूहिक भागीदारी का आह्वान है। इसका उद्देश्य वर्तमान वित्तीय बोझ को कम करना और भविष्य



नई दिल्ली में सोमवार को अनौपचारिक मंत्री समूह की बैठक की अध्यक्षता करते रक्षा मंत्री राजनाथ सिंह, साथ में केंद्रीय मंत्री हरदीप सिंह पुरी, जेपी नड्डा, के राम मोहन नायडू, किरण रिजीजू, जितेंद्र सिंह व अन्य। प्रे

में दीर्घकालिक क्षमता निर्माण करना है। आइजीओएम का गठन पश्चिम एशिया संकट को देखते हुए मार्च, 2026 में किया गया था। सोमवार को इसकी पांचवी बैठक हुई। इसमें रसायन एवं उर्वरक मंत्री जेपी नड्डा, पेट्रोलियम मंत्री हरदीप सिंह पुरी; रेल, संचार व आइटी मंत्री अश्विनी वैष्णव, संसदीय कार्य मंत्री किरण रिजीजू, नागरिक उड्डयन मंत्री केआर नायडू समेत कुछ अन्य सदस्य शामिल हुए। बैठक में देश के पेट्रोलियम भंडारों की समीक्षा की गई।

अधिकारियों ने बताया कि पर्याप्त रोलिंग स्टॉक उपलब्ध है। विदेशी मुद्रा

भंडार भी 703 अरब डालर के स्तर पर है। भारत दुनिया का तीसरा सबसे बड़ा तेल रिफाइनर व चौथा सबसे बड़ा पेट्रोलियम उत्पाद निर्यातक देश है, जो 150 से अधिक देशों में निर्यात करता है और घरेलू मांग को पूर्ण रूप से पूरा कर रहा है। सरकार ने कहा है कि वैश्विक स्तर पर अधिकांश देशों ने आपातकालीन उपायों के तहत घरेलू खपत घटा दी है, पर भारत में अभी भी स्थिति पूरी तरह सुरक्षित है।

तेल कंपनियों को घाटा, जनता को प्रभाव से बचाया जा रहा: पश्चिम एशिया संकट के कारण अंतरराष्ट्रीय बाजार में कच्चे तेल

## पीएम की अपील को जमीन पर उतारने के निर्देश

रक्षा मंत्री राजनाथ सिंह ने अफसरों को पीएम की अपील जमीनी स्तर पर प्रभावी ढंग से लागू करने को टोस कदम उठाने का निर्देश दिया। कहा, 'विभिन्न मंत्रालयों व राज्यों को समन्वित तरीके से ईंधन दक्षता, जन जागरूकता व जिम्मेदार खपत व्यवहार को संस्थागत रूप देने के उपायों की पहचान करनी चाहिए।' कहा, भारत ने बढ़ते पश्चिम एशिया संकट के बीच आपूर्ति शृंखला बचाने और निर्बाध ऊर्जा आपूर्ति सुनिश्चित करने के टोस कदम उठाए हैं। सरकार वैश्विक उतार-चढ़ाव कम करने के लिए समुद्री सुरक्षा एवं आर्थिक स्थिरता को प्राथमिकता दे रही है। उन्होंने सभी हितधारकों को हर स्थिति से निपटने के लिए सतर्क रहने का भी निर्देश दिया।

की कीमतें बहुत ऊंचे स्तर पर बनी हुई हैं, जिससे देश पर भारी वित्तीय बोझ पड़ रहा है। तेल विपणन कंपनियां प्रतिदिन करीब 1,000 करोड़ रुपये का घाटा उठा रही हैं। चालू वित्त वर्ष की पहली तिमाही में करीब दो लाख करोड़ रुपये की अंडर-रिकवरी हो चुकी है। पर बाहरी प्रभावों से आम आदमी को अभी तक बचाकर रखा गया है। जनता को बेवजह घबराने एवं पेट्रो उत्पादों का भंडारण करने की जरूरत नहीं है।

# नागरिक घबराएं नहीं... धैर्य रखें, देश में पेट्रोल व डीजल का पर्याप्त भंडार

रक्षा मंत्री राजनाथ ने कहा-जरूरी चीजों की पर्याप्त आपूर्ति, ठोस कदम उठा रही सरकार

अमर उजाला ब्यूरो

नई दिल्ली। प्रधानमंत्री नरेंद्र मोदी की पेट्रोल-डीजल बचाने, खाद की खपत कम करने, सोने की गैर-जरूरी खरीद टालने की अपील पर विपक्ष के निशाना साधने के बाद सरकार ने स्पष्ट किया कि उनकी अपील देश हित और अच्छी भावना से की गई है। रक्षा मंत्री राजनाथ सिंह ने कहा, लोगों को घबराए की जरूरत नहीं है। देश में जरूरी चीजों की पर्याप्त आपूर्ति है। किसी भी तरह के अवरोध रोकने के लिए सरकार ठोस कदम उठा रही है।

पश्चिम एशिया संकट पर अधिकार प्राप्त मंत्री समूह की पांचवीं अनौपचारिक बैठक के बाद राजनाथ सिंह ने सोशल मीडिया पर लिखा, मैं जनता से धैर्य बनाए रखने और किसी भी तरह की घबराहट से बचने का आग्रह करता हूँ। सरकार सभी जरूरी वस्तुओं की आपूर्ति सुनिश्चित करने में सराहनीय कार्य कर रही है। राजनाथ ने पीएम मोदी की अपील दोहराते हुए कहा, यह कठिन वैश्विक चुनौतियों का सामना करने में जनता की सामूहिक भागीदारी को लेकर है, जो ऊर्जा सुरक्षा एवं आत्मनिर्भरता सुनिश्चित करने की दिशा में महत्वपूर्ण कदम साबित होगी। कठिन वैश्विक दौर में ऊर्जा संरक्षण पर यही प्रधानमंत्री का व्यापक संदेश है।



## विवेकपूर्ण उपयोग की सलाह

पीएम मोदी ने पेट्रोलियम उत्पादों के विवेकपूर्ण उपयोग का आग्रह किया है क्योंकि अंतरराष्ट्रीय स्तर पर कच्चे तेल की कीमतें बहुत ऊंची हैं। देश पर वित्तीय बोझ बढ़ रहा है। इसलिए लोगों से मेट्रो, सार्वजनिक परिवहन व कार पूरिंग का आग्रह किया है। -राजनाथ सिंह, रक्षा मंत्री

## अपील विदेशी मुद्रा बचाने के लिए... देश हित में सभी की भूमिका

केंद्रीय सूचना एवं प्रसारण मंत्री अश्विनी वैष्णव ने कहा, पीएम मोदी की अपील आयात खर्च कम करने व विदेशी मुद्रा बचाने को लेकर है। पश्चिम एशिया संघर्ष के न सुलझने व वैश्विक अर्थव्यवस्था पर इसके प्रभाव के कारण अपील प्रासंगिक है। सीआईआई शिखर सम्मेलन में वैष्णव ने कहा, पश्चिम एशिया में शांति अभी दूर है। ऐसे में विदेशी मुद्रा व्यय को यथासंभव कम करके और विदेशी मुद्रा आय बढ़ाकर देश के आर्थिक हितों की रक्षा में हर नागरिक की भूमिका है।



**रोज 1,000 करोड़ का नुकसान, फिर भी स्थिर रखीं कीमतें :** बैठक में बताया गया कि दुनिया के अन्य देशों में ईंधन की कीमतें 30 से 70 प्रतिशत तक बढ़ी हैं, पर भारत में बीते 70 दिनों से कीमतें स्थिर हैं। तेल कंपनियों की वित्त वर्ष 2026 की पहली तिमाही में अंडर रिकवरी 2 लाख करोड़ रुपये पहुंच जाने और रोजाना करीब 1,000 करोड़ रुपये के नुकसान के बावजूद नागरिकों पर बोझ नहीं डाला गया है।

मंत्री समूह की बैठक में ऊर्जा आपूर्ति शृंखलाओं एवं जरूरी वस्तुओं की घरेलू उपलब्धता पर जोखिमों की समीक्षा की गई। पेट्रोलियम मंत्री हरदीप पुरी ने स्पष्ट किया कि पेट्रोलियम उत्पादों की कोई कमी नहीं है।

भारत के पास 60 दिनों के कच्चे तेल और प्राकृतिक गैस का और 45 दिनों का एलपीजी भंडार उपलब्ध है। भारत विश्व का तीसरा सबसे बड़ा तेलशोधक व पेट्रोलियम उत्पादों का चौथा सबसे बड़ा निर्यातक देश है और घरेलू

मांग पूरी कर रहा है। वित्त मंत्रालय ने बताया, देश का विदेशी मुद्रा भंडार भी 703 अरब डॉलर के अच्छे स्तर पर है। रक्षा मंत्री ने कहा, जनता को घबराहट में ज्यादा खरीदारी करने की जरूरत नहीं है। >> पीएम की अपील : पेज 13

## 24 घंटे में पीएम की दूसरी बार अपील वर्क फ्रॉम होम को बढ़ावा दें कक्षाएं ऑनलाइन संचालित हों

प्रधानमंत्री नरेंद्र मोदी ने 24 घंटे में दूसरी बार आम लोगों से देश के संसाधनों पर बोझ कम करने, गैरजरूरी खर्चों पर संयम बरतने और कठिन वैश्विक हालात में एकजुट जिम्मेदारी निभाने का आग्रह किया। उन्होंने कहा, लोग विदेशों में शान्तियों के आयोजन से बचें। खाद्य तेलों का उपभोग घटाएं। वर्क फ्रॉम होम को बढ़ावा दें। स्कूल भी ऑनलाइन क्लास की व्यवस्था करें।

■ गुजरात के वडोदरा में पीएम मोदी ने अपील दोहराते हुए पेट्रोल-डीजल का उपयोग घटाने और सार्वजनिक वाहन या इलेक्ट्रिक वाहनों के उपयोग का आग्रह किया। साथ ही, संकट के समय में सोने की खरीद से बचने की सलाह भी दी। पीएम ने कहा कि पहले कोविड, फिर वैश्विक आर्थिक चुनौती और उसके बाद अब पश्चिम एशिया में तनाव के असर से भारत भी अछूता नहीं है।

## सरकार ने कहा-पीएम की अपील अच्छी भावना से

- कच्चे तेल और प्राकृतिक गैस का 60 दिन व एलपीजी का 45 दिन का भंडार
- विदेशी मुद्रा भी 703 अरब डॉलर

## सियासत गरमाई, विपक्ष आक्रामक

ताकि खुद जवाबदेही से बच जाएं : राहुल लोकसभा में नेता प्रतिपक्ष राहुल गांधी ने कहा, मोदी जी, 12 साल में देश को इस मुकाम पर ला दिया कि जनता को बताना पड़ रहा है-क्या खरीदें, क्या न खरीदें, कहाँ जाएं, कहाँ न जाएं। जिम्मेदारी हर बार जनता पर डाल देते हैं, ताकि खुद जवाबदेही से बच निकलें।

## सरकार के हाथ से लगाम छूटी : अखिलेश

सपा अध्यक्ष अखिलेश यादव ने कहा, इतनी सारी पाबंदियां लगानी पड़ीं, तो पांच ट्रिलियन डॉलर की जुमलाई अर्थव्यवस्था कैसे बनेगी? लगता है भाजपा सरकार के हाथ से लगाम पूरी तरह छूट गई। डॉलर आसमान छू रहा है और रुपया पातालोन्मुखी हो गया है।

उनका राष्ट्र-निर्माण से लेनादेना नहीं : भाजपा भाजपा आईटी विभाग के प्रमुख अमित मालवीय ने कहा, कांग्रेस की राजनीति सिर्फ सत्ता तक सीमित है, राष्ट्र-निर्माण से कोई लेनादेना नहीं है। पीएम ने लोगों से त्याग के लिए नहीं कहा, बल्कि राष्ट्रहित में सोच-समझकर फैसले लेने का आग्रह किया है।

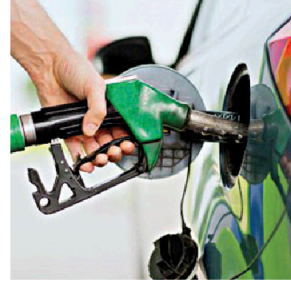
कांस में नहीं जाएगा प्रतिनिधिमंडल : प्रधानमंत्री की अपील के बाद भारतीय प्रतिनिधिमंडल फ्रांस में 13 से होने वाले कांस फिल्म महोत्सव में भाग नहीं लेगा।

# प्रधानमंत्री मोदी ने वडोदरा में अपील दोहराई— पेट्रो उत्पादों की खपत कम करें पेट्रोल और डीजल की खपत केंद्रीय मंत्रालय अब खुद भी करेंगे कम

जागरण न्यूज नेटवर्क, नई दिल्ली: पश्चिम एशिया में अनिश्चितता के बीच प्रधानमंत्री नरेन्द्र मोदी ने देशवासियों से एक बार फिर राष्ट्रहित में पेट्रोल-डीजल, गैस, खाद्य तेल, उर्वरक आदि की खपत कम करने, डेस्टिनेशन वेडिंग बचने से लेकर वर्क फ्राम होम अपनाने और स्कूलों में आनलाइन पढ़ाई शुरू करने की अपील की। प्रधानमंत्री की अपील के बीच केंद्र सरकार के विभिन्न मंत्रालयों ने भी उनकी मंशा को अपने एजेंडे में शामिल कर लिया है। मंत्रालयों में विदेशी मुद्रा भंडार बचाने के लिए कुछ आपातकालीन उपायों पर विचार चल रहा है। ऐसे प्रस्ताव तैयार किए जा रहे हैं कि किस तरह वे पेट्रोल-डीजल आदि की खपत कम करने में सहयोग कर सकते हैं। संभावना है कि ऐसे व्यावहारिक प्रस्तावों के आधार पर जल्द ही सरकारी विभागों के लिए केंद्रीय स्तर पर दिशा-निर्देश जारी हों।

अहमदाबाद ब्यूरो के अनुसार, सोमवार को वडोदरा में एक सभा को संबोधित करते हुए प्रधानमंत्री ने कहा कि पश्चिम एशिया के हालात इस दशक के बड़े संकटों में से एक हैं। उन्होंने उम्मीद जताई कि देश ने जैसे कोविड महामारी की चुनौती से पार पाया था, वैसे ही इस संकट से भी उबर जाएगा। सार्वजनिक परिवहन व इलेक्ट्रिक वाहनों का अधिक से अधिक इस्तेमाल करने, सोने की खरीदारी टालने, विदेश से आने वाले उत्पादों पर खर्च कम करने की अपील दोहराते हुए

- आनलाइन पढ़ाई व वर्क फ्राम होम अपनाने और सोना न खरीदने का फिर किया आग्रह
- विदेशी मुद्रा भंडार बचाने के लिए कुछ आपातकालीन उपायों पर भी चल रहा विचार
- प्रधानमंत्री के आह्वान के बाद विभिन्न मंत्रालयों में तेज हुआ मंथन, जारी हो सकते हैं निर्देश



## मंत्रालय इन प्रस्तावों पर कर रहे विचार

- मंत्रियों के कारों के काफिले में वाहनों की संख्या सीमित की जाए।
- सरकारी अधिकारियों-कर्मचारियों को कार पूलिंग के लिए प्रोत्साहित किया जाए।
- मंत्रालयी कर्मियों के कार्यालय आवागमन के लिए कुछ मार्गों पर ई-बसों का संचालन किया जाए।
- कोविड काल की तरह कर्मियों का रोस्टर बनाकर वर्क फ्राम होम की व्यवस्था बनाई जा सकती है।
- मंत्रियों-अधिकारियों के दौरों की संख्या घटाकर वर्चुअल मीटिंग पर जोर संभव है।

## अपनी कार्यशैली से उदाहरण प्रस्तुत करेगी सरकार

जागरण ब्यूरो के अनुसार, प्रधानमंत्री मोदी की अपीलों के बीच सरकार अपने स्तर से ईंधन आपूर्ति के अन्य विकल्पों पर काम कर रही है। एलपीजी का संकट देखकर पीएनजी कवरेज बढ़ाया जा रहा है। सरकार पहले से अधिक अलर्ट मोड में आती दिख रही है। अब यह जनता के विवेक पर निर्भर है कि वह पीएम की अपील को कितनी गंभीरता से लेती है। सरकार अपनी कार्यशैली से जनता के सामने उदाहरण प्रस्तुत कर सकती है।

इसके लिए विभिन्न मंत्रालयों ने विमर्श शुरू किया है। वे आकलन कर रहे हैं कि अभी उनके मंत्रालयों द्वारा प्रतिदिन कितना ईंधन खर्च किया जा रहा है और वह इसे कितना कम कर सकते हैं। चूंकि, प्रधानमंत्री ने वर्क फ्राम होम का विकल्प भी सुझाया है तो इस पर भी विचार चल रहा है। मंत्रालय जल्द ही प्रस्ताव बनाकर सरकार को सौंपेंगे, जिसके बाद सभी सरकारी विभागों के लिए निर्देश जारी होने की संभावना है।

उन्होंने कहा कि दुनिया पिछले कुछ वर्षों से अस्थिर हालात से गुजर रही है। इसका असर भारत समेत पूरी दुनिया पर पड़ रहा है। पश्चिम एशिया में युद्ध के कारण आयातित वस्तुओं की कीमतें आसमान छू रही हैं और वैश्विक आपूर्ति श्रृंखला भी बाधित हुई हैं। भारत विदेश से कई उत्पादों का आयात करने के लिए लाखों करोड़ रुपये की विदेशी मुद्रा खर्च करता है, इसलिए देशवासियों को विदेश से आने

वाले उत्पादों का इस्तेमाल कम करना चाहिए। विदेश के बजाय देश में विवाह करें। अपने देश में स्टेच्यू आफ यूनिटी जैसी जगहों पर आकर विवाह करेंगे तो सरदार पटेल भी खुश होंगे और उनका आशीर्वाद भी मिलेगा। उन्होंने कहा, शैक्षणिक संस्थान व स्कूल कुछ समय के लिए आनलाइन शिक्षण को अपनाएं। सरकार भी लगातार कोशिश कर रही है कि देश के लोगों पर इसका असर कम हो।

पूर्व में सरकार की अपील पर नागरिकों ने निभाई है जिम्मेदारी: मोदी ने कहा कि पहले के दशकों में भी जब भी देश युद्ध या किसी और बड़े संकट से गुजरा है, तो सरकार की अपील पर हर नागरिक ने अपनी जिम्मेदारी निभाई है। आज भी हम सभी को साथ आकर देश के संसाधनों पर बोझ कम करने की अपनी जिम्मेदारी पूरी करने की जरूरत है। **संबंधित >> पेज 8 व 12 उचित अपील पर आपत्ति >> संपादकीय**

# कच्चा तेल तय करेगा विकास दर की रफ्तार

जागरण ब्यूरो, नई दिल्ली : वित्त वर्ष 2026-27 में भारत की विकास दर अंतरराष्ट्रीय बाजार में कच्चे तेल की कीमतों से तय होंगी। एसबीआइ रिसर्च की रिपोर्ट के मुताबिक, अगर पूरे वित्त वर्ष क्रूड 90 डालर के स्तर पर रहता है तो भारत की सालाना विकास दर 6.8 प्रतिशत रहेगी। हालांकि, अगर क्रूड की कीमतें 130 डालर प्रति बैरल रहती हैं तो विकास दर घटकर छह प्रतिशत पर आ जाएगी। वैसे, एसबीआइ का अनुमान है कि पूरे वर्ष क्रूड कीमत 100 डालर प्रति बैरल के स्तर पर रह सकती है, जिसकी वजह से भारत की विकास दर 6.6 प्रतिशत रहेगी। यह आरबीआइ की अनुमानित सालाना विकास दर 6.9 प्रतिशत से कम है। मूडीज, एसएंडपी जैसी कई अन्य वैश्विक एजेंसियों ने भी भारत की विकास दर के अनुमान को घटाया है।

सोमवार को अंतरराष्ट्रीय बाजार में कच्चे तेल की कीमत 104-105 डालर प्रति बैरल रही है।



जबकि पेट्रोलियम मंत्रालय का डाटा बताता है कि अप्रैल और मई में अभी तक भारत ने अंतरराष्ट्रीय बाजार से औसतन 109.5 डालर प्रति बैरल की दर से कच्चे तेल खरीदा है। भारत अपनी जरूरत का 88 प्रतिशत तक क्रूड बाहर से आयात करता है और यही वजह है कि इसकी कीमतों का असर पूरी इकोनमी पर होता है।

**क्रूड के दाम रुपये की कीमत को कर रहे प्रभावित** : अंतरराष्ट्रीय बाजार में क्रूड की कीमत भारतीय रुपये की कीमत को भी प्रभावित कर रही है। क्रूड की खरीद डालर में होती है और जितना क्रूड महंगा होता है, उतना ही ज्यादा डालर देश से बाहर जाता है।

- एसबीआइ रिपोर्ट के मुताबिक, क्रूड अगर औसतन 100 डालर रहा तो 6.6% रहेगी विकास दर
- डालर के मुकाबले 95 के स्तर पर रहा रुपया तो 2030 तक बनेंगे 5 ट्रिलियन डालर इकोनमी

लिहाजा इससे रुपये कमजोर होता है। एसबीआइ रिसर्च रिपोर्ट के मुताबिक, अगर पूरे वर्ष रुपया 95 के स्तर पर रह जाता है तो भारतीय इकोनमी का आकार घटकर 4.04 ट्रिलियन डालर रह जाएगा और ऐसी स्थिति में पांच ट्रिलियन की इकोनमी बनने का सपना वर्ष 2030 में ही पूरा हो सकेगा। रिपोर्ट में कहा गया है कि अगर क्रूड 120 डालर रहता है तो महंगाई की दर 5.3 प्रतिशत और 130 डालर होने से महंगाई की दर 5.7 प्रतिशत तक जा सकती है।



विजनेस से जुड़ी खबरों और अपडेट के लिए स्कैन करें या विजिट करें jagran.com

# देश में 60 दिनों का कच्चा तेल व प्राकृतिक गैस, 45 दिनों का एलपीजी भंडार उपलब्ध

रक्षा मंत्री राजनाथ सिंह की अध्यक्षता में मंत्री समूह की बैठक में की गई समीक्षा

जगरण ख्यूर, नई दिल्ली : प्रधानमंत्री नरेन्द्र मोदी की पेट्रोल, डीजल एवं गैस का संयम से इस्तेमाल करने की अपील पर देश के वितीय बाजारों व विपक्ष ने जिस तरह की प्रतिक्रिया जताई है, उसे देखते हुए केंद्र सरकार की ओर से स्थिति संभालने की कोशिश की गई है। इस संदर्भ में रक्षा मंत्री राजनाथ सिंह की अध्यक्षता में गठित अनौपचारिक मंत्री समूह (अइजीओएम) की बैठक में पश्चिम एशिया संकट के परिप्रेक्ष्य में देश में उपलब्ध पेट्रोलियम उत्पादों के भंडारों की समीक्षा की गई। इसके बाद सरकार ने बताया कि देश में 60 दिनों का कच्चा तेल, 60 दिनों का प्राकृतिक गैस, 45 दिनों का एलपीजी जैसे पेट्रो उत्पादों के पर्याप्त भंडार हैं। सरकार ने प्रधानमंत्री मोदी की पेट्रो उत्पादों के संयमित उपयोग की अपील को दीर्घकालिक राष्ट्रीय हित से जोड़ते हुए कहा कि यह अपील तात्कालिक बोझ कम करने के साथ-साथ भविष्य की क्षमता निर्माण की दिशा में की गई है।

अइजीओएम का गठन पश्चिम एशिया संकट को देखते हुए मार्च, 2026 में किया गया था। सोमवार को इसकी पांचवी बैठक हुई। इसमें रसायन एवं उर्वरक मंत्री जैपी नड्डा, पेट्रोलियम मंत्री हरदीप सिंह पुरी, रेल, संचार व अइटी मंत्री अश्विनी वैष्णव,



नई दिल्ली में सोमवार को अनौपचारिक मंत्री समूह की बैठक की अध्यक्षता करते रक्षा मंत्री राजनाथ सिंह, साथ में केंद्रीय मंत्री हरदीप सिंह पुरी, जैपी नड्डा, के राममोहन नायडू, किरण रिजौजू, जितेंद्र सिंह व अन्य • प्रे

संसदीय कार्य मंत्री किरण रिजौजू, नागरिक उड्डयन मंत्री केआर नायडू समेत कुछ अन्य सदस्य शामिल हुए। बैठक में पश्चिम एशिया संकट के परिप्रेक्ष्य में देश के पेट्रोलियम भंडारों की विस्तृत समीक्षा की गई। अधिकारियों ने बताया कि पर्याप्त रोलिंग स्टॉक उपलब्ध है। विदेशी मुद्रा भंडार भी 703 अरब डालर के आरामदायक स्तर पर है। भारत दुनिया का तीसरा सबसे बड़ा तेल रिफाइनर और चौथा सबसे बड़ा पेट्रोलियम उत्पाद निर्यातक देश है, जो 150 से अधिक देशों में निर्यात करता है और घरेलू मांग को पूर्ण रूप से पूरा कर रहा

है। सरकार ने कहा है कि वैश्विक स्तर पर अधिकांश देशों ने आपातकालीन उपायों के तहत घरेलू खपत घटा दी है, लेकिन भारत में अभी भी स्थिति पूरी तरह सुरक्षित है। बैठक में बताया गया कि खरोफ सीजन, 2026 के लिए उर्वरकों की जरूरत 390.54 लाख मीट्रिक टन अंकी गई है, इसके मुकाबले स्टॉक 199.66 लाख मीट्रिक टन (51% से अधिक) है, जो 33% के सामान्य स्तर से काफी अधिक है।

**तेल कंपनियों को घाटा, जनता को प्रभाव से बचाया जा रहा :** यह भी बताया गया है कि अंतरराष्ट्रीय बाजार में कच्चे तेल की कीमतें बहुत ऊंचे

## सीएसजेएमयू का निर्णय, बचावगा पेट्रोल-डीजल

जासं, कानपुर : पीएम की पेट्रोल-डीजल का प्रयोग कम करने की अपील का असर शुरू हो गया है। छत्रपति शाहू जी महाराज विश्वविद्यालय (सीएसजेएमयू) प्रशासन ने पेट्रोल-डीजल वाहनों के उपयोग को सीमित करने का फैसला किया है। कुलपति प्रो. विनय कुमार पाठक ने शिक्षकों, अधिकारियों और कर्मचारियों से ईंधन बचत तथा सार्वजनिक परिवहन के अधिक उपयोग की अपील की है।

स्तर पर बनी हुई हैं, जिससे देश पर भारी वित्तीय बोझ पड़ रहा है। तेल विपणन कंपनियों प्रतिदिन 1,000 करोड़ रुपये का घाटा उठा रही हैं और चालू वित्त वर्ष की पहली तिमाही में करीब दो लाख करोड़ रुपये की अंडर-रिजर्वरी हो चुकी है। लेकिन बाहरी प्रभावों से आम आदमी को अभी तक बचाकर रखा गया है। जनता को बेवजह घबराने एवं पेट्रो उत्पादों का भंडारण करने की जरूरत नहीं है। उधर, रक्षा मंत्री राजनाथ सिंह ने अधिकारियों को प्रधानमंत्री की अपील को जमीनी स्तर पर प्रभावी ढंग से लागू करने के लिए ठोस कदम उठाने का निर्देश दिया।

# देश में किसी भी पेट्रोलियम उत्पाद की कोई कमी नहीं : राजनाथ

नई दिल्ली, विशेष संवाददाता। पश्चिम एशिया में चल रहे संकट के बीच प्रधानमंत्री नरेंद्र मोदी की लोगों से ईंधन बचाने, सोना नहीं खरीदने और विदेश यात्रा नहीं करने की अपील के बीच सरकार ने साफ किया है कि देश में पेट्रोलियम पदार्थों का कोई संकट नहीं है।

सरकार का कहना है कि प्रधानमंत्री ने यह अपील देश पर आर्थिक बोझ कम करने के लिए की है। इस बीच, सरकार ने कहा है कि कच्चे तेल की कीमतों में वृद्धि के मद्देनजर सार्वजनिक क्षेत्र की तेल कंपनियों को हो रहे नुकसान की भरपाई के लिए वित्तीय सहायता देने का कोई प्रस्ताव नहीं है। केंद्रीय रक्षा मंत्री राजनाथ सिंह ने पश्चिम एशिया संकट पर गठित

मंत्रियों के समूह की बैठक की है। बैठक में देश में मौजूद पेट्रोलियम पदार्थों की उपलब्धता और आपूर्ति श्रृंखला पर चर्चा हुई। बैठक के बाद सरकार की तरफ से जारी बयान में कहा गया है कि भारत के पास 60 दिन का कच्चा तेल, 60 दिनों की प्राकृतिक गैस और 45 दिनों की जरूरत का एलपीजी का भंडार मौजूद है। रक्षा मंत्री ने लोगों से शांत रहने की अपील करते हुए कहा कि आपूर्ति श्रृंखला में बाधा को रोकने के लिए सभी ठोस कदम उठाए जा रहे हैं।

**ऊर्जा संरक्षण के लिए सभी आवश्यक कदम उठाए:** पश्चिम एशिया पर विभिन्न मंत्रालयों की संयुक्त प्रेस कॉन्फ्रेंस में पेट्रोलियम मंत्रालय की सचिव सुजाता शर्मा ने



नई दिल्ली में मंगलवार को पश्चिम एशिया संकट पर गठित मंत्रियों के समूह की बैठक की अध्यक्षता करते केंद्रीय रक्षा मंत्री राजनाथ सिंह। इस दौरान केंद्रीय मंत्री जेपी नड्डा, हरदीप सिंह पुरी समेत कई मंत्री और अधिकारी मौजूद रहे। • प्रेस

कहा कि प्रधानमंत्री ने लोगों से आग्रह किया है कि इस कठिन समय में वह ऊर्जा संरक्षण के लिए सभी आवश्यक

कदम उठाए। इलेक्ट्रिक वाहनों का उपयोग बढ़ाए, ताकि देश पर निरंतर बढ़ रहे आर्थिक बोझ को कम किया

जा सके। उन्होंने जोर देकर कहा कि देश में कच्चे तेल सहित सभी तरह के ईंधन का पर्याप्त स्टॉक है। पेट्रोल, डीजल, पीएनजी और एलपीजी की आपूर्ति पूरी तरह सामान्य है।

**वित्तीय सहायता देने के प्रस्ताव पर विचार:** यह सवाल किए जाने पर क्या सरकार सार्वजनिक क्षेत्र की तेल कंपनियों को कच्चे तेल की कीमतों में इजाफे की वजह से होने वाले नुकसान की भरपाई के लिए कोई बेल आउट पैकेज या वित्तीय सहायता देने के प्रस्ताव पर विचार कर रही है। संयुक्त सचिव सुजाता शर्मा ने कहा कि इस तरह का कोई प्रस्ताव विचाराधीन नहीं है। दरअसल, कच्चे तेल की कीमतों में उछाल की वजह से सार्वजनिक क्षेत्र की तेल कंपनियों को पेट्रोल, डीजल

और एलपीजी की बिक्री पर हर माह करीब तीस हजार करोड़ रुपए का नुकसान हो रहा है।

**अतिरिक्त बोझ बढ़ने की आशंका:** मीडिया से बात करते हुए एक अन्य अधिकारी ने कहा कि पश्चिम एशिया संकट से यूरिया और अन्य उर्वरकों की वैश्विक बाजार में कीमत बढ़ने से केंद्र सरकार को उर्वरक सब्सिडी का अतिरिक्त बोझ उठाना पड़ सकता है। यह हर माह करीब 10 से 15 हजार करोड़ रुपए तक हो सकता है। पत्तन, पोत परिवहन और जल मार्ग मंत्रालय का कहना है कि पश्चिम एशिया क्षेत्र में अभी भी भारतीय ध्वज वाले 13 जहाज हैं और उन्हें सुरक्षित लाने के हर संभव प्रयास किए जा रहे हैं।

## अमेरिकी प्रतिबंधों के चलते रूस से एलएनजी की खरीद को लेकर अभी भारत ने बनाई दूरी

नई दिल्ली, राष्‍ट्र: पश्चिम एशिया में तनाव और प्राकृतिक गैस संकट के बावजूद भारत ने रूस से प्रतिबंधित एलएनजी (तरलीकृत प्राकृतिक गैस) खरीदने के प्रस्ताव को ठुकरा दिया है। मामले से जुड़े सूत्रों के अनुसार, भारत के इस फैसले के बाद भारत के लिए खरना होने वाला एक रूसी एलएनजी टैंकर फिलहाल अनिश्चितता में फंस गया है। हालांकि, भारत गैर-प्रतिबंधित रूसी एलएनजी कार्गो को लेकर बातचीत जारी रखे हुए है।

विश्व के तीसरे सबसे बड़े तेल अत्यातक व उपभोक्ता भारत का यह रख ऊर्जा जरूरतों और अमेरिकी प्रतिबंधों के बीच संतुलन साधने की कोशिश माना जा रहा है। विशेषज्ञों के अनुसार, कच्चे तेल की तुलना में एलएनजी कार्गो को छिपाना कठिन

● भारत ने रूस के उप ऊर्जा मंत्री को फैसले से अवगत कराया

● गुजरात के दाहेज पहुंचने वाला था टैंकर, अभी सिंगापुर में खड़ा

होता है और उस पर वैश्विक निगरानी अधिक रहती है।

सूत्रों के मुताबिक, अमेरिकी प्रतिबंधों का सामना कर रहे रूस के पोर्तोव्या संयंत्र से निकले एलएनजी कार्गो को भारत नहीं भेजा जा सका। 138,200 घन मीटर एलएनजी लेकर चलने वाला 'कुन्येंग' टैंकर अप्रैल के मध्य में गुजरात के दाहेज एलएनजी टर्मिनल पहुंचने वाला था। भारत की अनिच्छा के बाद यह जहाज फिलहाल सिंगापुर के समुद्री क्षेत्र में खड़ा है और इसके अगले गंतव्य को लेकर

फैसला नहीं हो सका है। सूत्रों ने बताया कि पेट्रोलियम एवं प्राकृतिक गैस मंत्री हरदीप पुरी ने 30 अप्रैल को रूस के उप ऊर्जा मंत्री पावेल सोरोकिन के साथ बैठक में भारत का रुख स्पष्ट कर दिया था। सोरोकिन ने जून में आगे बातचीत के लिए फिर भारत आने की बात कही है।

रूस भारत को अधिक एलएनजी बेचने का इच्छुक है, लेकिन अमेरिकी प्रतिबंधों और सख्त निगरानी के कारण भारतीय कंपनियां सतर्क हैं। रूस की आर्कटिक एलएनजी-2 परियोजना समेत कई गैस परियोजनाओं पर अमेरिका ने प्रतिबंध लगाए हैं। सूत्रों के अनुसार, मास्को भारत के साथ एलएनजी के अलावा पेटाश, फास्फोरस और यूरेवा जैसे उर्वरकों की दीर्घकालिक आपूर्ति के समझौते भी करना चाहता है।

## संकट का सामना

**प**श्चिम एशिया में संघर्ष का असर अब भारत की अर्थव्यवस्था पर साफ दिखने लगा है। ऊर्जा संकट और व्यापार में बाधाओं के कारण पैदा हुई चुनौतियों का दायरा बढ़ता जा रहा है। वैश्विक स्तर पर तेल की कीमतों में बढ़ोतरी और मुद्रा (रुपए) के लगातार कमजोर होने से देश की अर्थव्यवस्था पर दबाव बढ़ गया है। उधर, अमेरिका और ईरान के तल्ख तेलों से शांति समझौते पर बातचीत आगे नहीं बढ़ पा रही है। ऐसे में अब मौजूदा संकट से निपटने के लिए वैकल्पिक उपायों को अमल में लाना जरूरी हो गया है। यही वजह है कि प्रधानमंत्री नरेंद्र मोदी ने बीते रविवार को देश की जनता से पेट्रोलियम उत्पादों का संयमित तरीके से उपयोग करने, सोने की खरीदारी से परहेज करने, गैर जरूरी विदेश यात्रा से बचने और स्थानीय वस्तुओं को प्राथमिकता देने का आह्वान किया है। सरकार का मानना है कि इन सभी प्रयासों के परिणामस्वरूप भारत दुनिया भर में जारी ऊर्जा संकट का प्रभावी ढंग से सामना कर सकेगा। इससे विदेशी मुद्रा की बचत होगी, जिससे सरकारी कोष को मजबूत बनाए रखने में मदद मिलेगी।

इसमें दोष नहीं कि पिछले कुछ वर्षों में भारत सौर ऊर्जा के मामले में दुनिया के शीर्ष देशों में शामिल हो गया है, लेकिन देश की जरूरत मुख्य तौर पर अभी भी जीवाश्म ईंधन से पूरी की जा रही है। ऐसे में जरूरी है कि मौजूदा संकट के दौरान आयातित ऊर्जा संसाधनों का उपयोग विवेकपूर्ण ढंग से और वास्तविक आवश्यकता के अनुसार ही किया जाए। गौरतलब है कि पश्चिम एशिया में संघर्ष के कारण होमुज जलमार्ग के बंद होने से तेल की आपूर्ति श्रृंखला बाधित हुई है, जिससे ऊर्जा का गंभीर संकट खड़ा हो गया है। खबरों के मुताबिक, पिछले कुछ दिनों से वैश्विक ऊर्जा कीमतों में हुई बढ़ोतरी से देश की सार्वजनिक क्षेत्र की तेल कंपनियों पर आर्थिक दबाव बढ़ गया है, जिस कारण आने वाले दिनों में पेट्रोलियम पदार्थों के दाम बढ़ सकते हैं। हालांकि, अभी तक सरकार ने पेट्रोल-डीजल और घरेलू रसोई गैस के दामों को नियंत्रित करने के प्रयास किए हैं, लेकिन संकट गहराने से अब यह सब आसान नहीं होगा। इसके लिए वैकल्पिक उपायों पर गंभीरता से काम करना होगा, ताकि प्रतिकूल प्रभावों को कम किया जा सके।

प्रधानमंत्री के आह्वान से इस बात के संकेत भी मिल रहे हैं कि आने वाले समय में रोजमर्रा के इस्तेमाल की जरूरी वस्तुएं महंगी हो सकती हैं। यानी कच्चे तेल से जुड़ी महंगाई, पैकेजिंग सामग्री और ईंधन लागत में बढ़ोतरी के बीच साबुन, डिटजेंट, बिरिकेट, पैकेट बंद खाद्य पदार्थ और पेय उत्पाद जैसी वस्तुओं की कीमतें बढ़ सकती हैं। खबरों के मुताबिक, आवश्यक वस्तुओं का उत्पादन करने वाली देश की प्रमुख कंपनियां मुनाफे पर पड़ रहे दबाव को कम करने के लिए चरणबद्ध तरीके से दाम बढ़ाने की तैयारी कर रही हैं। प्रधानमंत्री के ये सुझाव कि कोरोना काल की तरह घर से काम करने समेत अन्य तरीकों पर फिर से अमल करना, खाद्य तेल की खपत कम करना और रासायनिक उत्पादों के उपयोग में कमी लाना, यह सब मौजूदा संकट की गंभीरता को दर्शाता है। यह सही है कि संकट जब गंभीर हो, तो उससे निपटने के लिए सरकारी उपायों के साथ-साथ आम नागरिकों को भी जिम्मेदारी बनती है कि वे उसमें सक्रिय भागीदारी निभाएं। मगर इस सब के बीच यह सुनिश्चित करना भी जरूरी है कि इस तरह के उपायों का समाज के निचले और मध्य वर्ग की आजीविका पर कोई विपरीत प्रभाव न पड़े।

# जैव ऊर्जा और ग्रीन हाइड्रोजन सरकार की सर्वोच्च प्राथमिकता : शक्तिकांत दास

मुंबई, (पंजाब केसरी): प्रधानमंत्री नरेंद्र मोदी के प्रधान सचिव और भारतीय रिजर्व बैंक के पूर्व गवर्नर शक्तिकांत दास ने सोमवार को कहा कि जैव ऊर्जा और ग्रीन हाइड्रोजन केंद्र सरकार की सबसे बड़ी प्राथमिकताओं में शामिल रहेंगे। उन्होंने कहा कि भारत बढ़ते वैश्विक तनाव के बीच अपनी ऊर्जा सुरक्षा और आर्थिक मजबूती को और मजबूत करने पर ध्यान दे रहा है। मुंबई में आयोजित 'सीआईआई एनुअल बिजनेस समिट 2026' में बोलते हुए दास ने कहा कि भारत की मजबूती का आधार मजबूत आर्थिक स्थिरता है।

उन्होंने कहा कि वैश्विक अनिश्चितताओं के बावजूद सरकार की वित्तीय स्थिति और बैंकिंग व्यवस्था स्थिर बनी हुई है। उन्होंने कहा, कॉर्पोरेट कंपनियों की बैलेंस शीट अब पहले की तुलना में काफी मजबूत है, जिससे नए निवेश को समर्थन मिलेगा। साथ ही उन्होंने जोर देकर कहा कि सरकार सुधारों के



लिए पूरी तरह प्रतिबद्ध हैं और इस मामले में किसी तरह की ढिलाई नहीं बरती जा रही है।

हालांकि, दास ने चेतावनी दी कि अमेरिका और ईरान के बीच बढ़ता तनाव और सप्लाई चेन में आ रही रुकावटें दुनिया की अर्थव्यवस्थाओं पर भारी लागत का बोझ डालती रहेंगी। उनकी यह टिप्पणी ऐसे समय में आई है जब एक दिन पहले प्रधानमंत्री नरेंद्र मोदी ने देशवासियों से पश्चिम एशिया में जारी तनाव के आर्थिक प्रभाव को कम करने के लिए कई कदम अपनाने की अपील की थी। प्रधानमंत्री मोदी ने लोगों से कहा था कि जहां संभव हो, घर से काम करें, गैर-जरूरी सोने की

● सप्लाई चेन में आ रही रुकावटें दुनिया की अर्थव्यवस्थाओं पर भारी लागत का बोझ डालती रहेंगी

खरीदारी से बचें और एक साल तक विदेश यात्रा करने से परहेज करें।

उन्होंने नागरिकों से खाने के तेल, विदेशी उत्पादों और रासायनिक उर्वरकों के इस्तेमाल को कम करने की भी अपील की थी। इन उपायों को भारत के विदेशी मुद्रा भंडार को सुरक्षित रखने और ईंधन आयात पर दबाव कम करने की बड़ी रणनीति के रूप में देखा जा रहा है, वैश्विक ऊर्जा बाजार में भारी उतार-चढ़ाव बना हुआ है। इस बीच रक्षा मंत्री राजनाथ सिंह ने भी लोगों से घबराने की जरूरत नहीं होने की बात कही। उन्होंने कहा कि सरकार मौजूदा वैश्विक हालात के असर को कम करने के लिए 'टोस कदम' उठा रही है।

# देश के पास 60 दिन का तेल व गैस

पंजाब केसरी/नई दिल्ली

भारत में ईंधन, यानी पेट्रोल-डीजल व गैस, का पर्याप्त भंडार है। देश में फिलहाल 60 दिनों का कच्चा तेल भंडार, 60 दिनों का प्राकृतिक गैस भंडार, तथा 45 दिनों का रसोई गैस भंडार उपलब्ध है। साथ ही, देश का विदेशी मुद्रा भंडार 703 अरब डॉलर के मजबूत स्तर पर बना हुआ है। भारत तेल शोधन करने वाला दुनिया का तीसरा सबसे बड़ा देश है और चौथा सबसे बड़ा पेट्रोलियम उत्पाद निर्यातक भी है। भारत वर्तमान समय में 150 से अधिक देशों को निर्यात कर रहा है तथा घरेलू मांग भी पूरी की जा रही है।

पश्चिम एशिया संकट के बावजूद भारत में पिछले 70 दिनों से पेट्रोलियम कीमतों को स्थिर रखा गया है, जबकि कई देशों में कीमतों में 30 से 70 प्रतिशत तक वृद्धि हुई है। हालांकि, वैश्विक स्तर पर कच्चे तेल की ऊँची कीमतों के कारण भारतीय तेल कंपनियां प्रतिदिन लगभग 1,000 करोड़ रुपए का नुकसान उठा रही हैं और वित्त वर्ष 2026 की पहली तिमाही में नुकसान करीब 2 लाख करोड़ रुपए तक पहुंच रहा है। इसके बावजूद सरकार यह सुनिश्चित कर रही है कि अंतरराष्ट्रीय कीमतों का पूरा बोझ आम नागरिकों पर न पड़े। इसी बीच रक्षा मंत्री राजनाथ सिंह की अध्यक्षता में सोमवार को एक



## ● राजनाथ सिंह ने की हाईलेवल बैठक, ईंधन उपलब्धता और आवश्यक वस्तु भंडार पर हुई चर्चा

महत्वपूर्ण बैठक हुई। इस बैठक में पश्चिम एशिया के कारण ऊर्जा आपूर्ति श्रृंखलाओं पर पड़ने वाले संभावित प्रभाव पर मंथन किया गया। इसके अलावा, बैठक में ईंधन उपलब्धता और आवश्यक वस्तुओं के भंडारण व वितरण व्यवस्था का विस्तृत आकलन किया गया। सरकार ने यह भरोसा दिलाया कि देशवासियों को किसी भी आवश्यक वस्तु की कमी का सामना नहीं करना पड़ेगा और आपूर्ति व्यवस्था को सुचारु बनाए रखने के लिए सभी जरूरी कदम लगातार उठाए जा रहे हैं। दरअसल, पश्चिम एशिया में ईरान और अमेरिका-इजरायल के संघर्ष के कारण विश्व के कई देशों में ऊर्जा की आपूर्ति बाधित हुई है।

## भास्कर एक्सप्लेनर

# 60 दिनों का तेल-गैस है, फिर भी कम खर्च, ताकि रोज 1,619 करोड़ रु. का अतिरिक्त खर्च घट सके

1. देश के पास कितना भंडार है? विशाखापत्तनम, मंगलुरु और पादुर में भूमिगत भंडारण में 5.33 MMT (मिलियन मीट्रिक टन) कच्चा तेल रखने की क्षमता है। अभी यह लगभग 64% (3.37 MMT) भरा है, जो करीब 9.5 दिनों की जरूरत पूरी कर सकता है। अगर तेल कंपनियों के स्टॉक और रणनीतिक भंडार को मिला दिया जाए, तो अभी कुल 60 दिनों का कच्चा तेल, 60 दिनों की प्राकृतिक गैस और 45 दिनों की एलपीजी है।

2. पर्याप्त स्टॉक कितना होता है? अंतर्राष्ट्रीय ऊर्जा एजेंसी के मानकों के अनुसार, देशों को कम से कम 90 दिनों के आयात के बराबर भंडार रखना चाहिए। भारत इस लक्ष्य से थोड़ा पीछे है, पर 60-74 दिनों का बैकअप सुरक्षित स्तर माना जाता है।

3. फिर ईंधन में किफायत क्यों? पीएम की अपील का मकसद तेल की कमी नहीं, बल्कि डॉलर की बचत है। भारत अपनी जरूरत का 88% कच्चा

## ऐतिहासिक गिरावट

₹ 95.28 = 1 डॉलर

भारतीय रुपया सोमवार को डॉलर के मुकाबले 79 पैसे गिरकर 95.28 पर पहुंच गया। कच्चे तेल की कीमतों में उछाल और भू-राजनीतिक तनाव के कारण ये ऐतिहासिक गिरावट दर्ज की गई।

तेल विदेश से खरीदता है जिसके लिए डॉलर में भुगतान करना पड़ता है। जंग से तेल महंगा हो गया है, जिससे देश का विदेशी मुद्रा भंडार घट रहा है।

4. अगले ही दिन सफाई क्यों दी? पीएम मोदी के 'बचत' वाले बयान के बाद जनता में पैनिक बाइंग (घबराहट में खरीदारी) शुरू हो गई थी। लोगों को लगा कि शायद लॉकडाउन जैसा कुछ होने वाला है या पेट्रोल पंप सूख जाएंगे। यह डर दूर करने के लिए बताना पड़ा कि अभी भरपूर स्टॉक है।

5. देश रोज कितना तेल इस्तेमाल करता है, उस पर कितना खर्च है? भारत में रोज करीब 50 लाख बैरल कच्चे तेल की खपत होती है। जंग से पहले हम रोजाना \$33 करोड़ (करीब 3141 करोड़ रु.) खर्च करते थे, जो अब \$50 करोड़ (करीब 4,760 करोड़) हो गया है। यानी रोज 1619 करोड़ रुपए अतिरिक्त खर्च हो रहे हैं।

6. क्या पेट्रोल-डीजल महंगे होंगे? विशेषज्ञों का अनुमान है, तेल कंपनियों का घाटे कम करने के लिए 15 मई के आसपास पेट्रोल और डीजल की कीमतों में 4 से 5 प्रति लीटर की बढ़ोतरी हो सकती है। LPG सिलेंडर के दाम भी 50 रु. तक बढ़ सकते हैं।

7. क्या पहले ऐसा संकट आया? सबसे बड़ा संकट वर्ष 1991 में आया था, तब भारत के पास तेल स्टॉक करने का कोई साधन ही उपलब्ध नहीं था। साल 2021-22 में कोरोनाकाल के दौरान भी रणनीतिक भंडार काफी घट गया था।