

Why more fuel price hikes are round the corner

BY AYAAN KARTIK

Over the week, petrol and diesel prices have been hiked by nearly ₹4 per litre. With crude still at over \$100 a barrel and no end in sight to the West Asia war, some analysts say fuel prices must go ₹11-14 higher to cover retailer losses. *Mint* breaks down the why and the so what.

On the rise

Fuel price hike in May is all set to push inflation up significantly.



Source: MoSPI

mint

SATISH KUMAR/MINT

SATISH KUMAR/MINT

1 Why are more fuel price hikes needed?

Because oil marketing companies (OMCs)—Indian Oil Corp. Ltd, Bharat Petroleum Corp. Ltd and Hindustan Petroleum Corp. Ltd—are still making losses on petrol and diesel sales. Crude prices have topped \$100 a barrel from around \$70 before the war started end February, a 39% rise. And retail fuel prices have risen only 3% so far. At least two analysts, from Kotak Institutional Equities and Bernstein, say prices need to be hiked by ₹11-14 to put an end to OMCs' losses. Per government, they've been losing total ₹750 crore a day on under-recovery. Fuel prices will rise further, but the consumer hit extent is unclear.

2 How has India reacted in the past?

An analysis published on 19 May by Venugopal Garre and Nikhil Arela of Bernstein, a global brokerage, said that the price increases by OMCs so far are the second-lowest among the previous hike cycles. During the 2022 energy crisis, sparked by the Russia-Ukraine war, India's fuel retail prices were hiked by 11%. In 2013, when oil prices rose and the rupee fell against the dollar, retail prices were hiked by about 20%. Based on precedents, this round's hike of just 3.2% shows there is room for more. However, there's no guarantee that the ongoing crisis will follow the previous trends.

REUTERS

REUTERS



3 What does this mean for automakers?

They're naturally among the first to be affected. Bajaj Auto says the anticipation of fuel price hikes is already dampening sentiment. Commercial vehicle makers also expect fleet operators to defer buys until prices stabilize. Industry estimates show sales growth in two-wheelers and commercial vehicles is likely to ease in FY27, driven partly by pricier fuel.

4 So, will this boost electric vehicles?

With the total cost of owning a petrol or diesel vehicle rising, there is an expectation that electric vehicle (EV) sales will increase in the coming months. There are already signs of an uptick, with two-wheeler EV penetration at 7.8% in April from 6.5% in February, before the war broke out. In cars, it rose to 5.7% in April from 3.4% in February. In a note dated 9 March, analysts at Nomura said: "One benefit of higher oil prices could be a quicker shift in consumer sentiment towards EVs."

5 How will more hikes affect consumption?

Fuel price hikes are likely to push up broader inflation. If oil prices average \$100 a barrel this fiscal year, inflation will likely touch 5% (it was 3.48% in April). This will hit household savings and consumer sentiment. With lesser disposable incomes, consumer demand will fall. That will be bad news for the industry as it is betting on consumption to fuel growth. So far, the US-Iran war has led to supply and price shocks, but if oil prices bite consumers, India's economy could see crucial demand being destroyed.

CLEANER FUEL DESERVES STRONGER INCENTIVES: MARUTI SUZUKI CHAIRMAN

Bhargava puts biogas ahead of hybrids

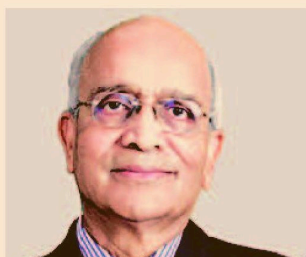
SURAJEET DAS GUPTA
New Delhi, 20 May

Maruti Suzuki Chairman R C Bhargava says vehicles powered by biogas should receive greater government incentives than hybrids because they ensure net-zero carbon emissions and also produce organic manure valuable for farming.

Biogas can be used independently as compressed biogas (CBG), a substitute for compressed natural gas (CNG) for powering vehicles. It can also be blended with fossil fuel-based CNG. He also argued that there should always be a goods and services tax (GST) differential between hybrids and electric vehicles (EVs), with EVs continuing to attract lower taxation. He rejected demands by some original equipment manufacturers (OEMs) seeking tax parity between the two.

Bhargava was responding to the growing challenge facing the country, which has come into sharper focus because of the US-Iran conflict and the oil crisis, on how India should accelerate the shift away from heavily imported fossil fuels towards electrification.

Speaking to *Business Standard*, Bhargava said, "Biogas has not taken off at all in the country despite its immense potential because there is no incentivisation for companies to invest in plants that convert easily available agricultural waste into biogas. That is why vehicles using biogas should be given more incentives in GST or even concessions in proposed Corporate



Green divide

- Biogas-powered vehicles should get more incentives than hybrids
- Hybrids should attract higher GST than EVs, but lower than petrol and diesel vehicles
- Flex fuels impractical as India does not produce enough ethanol
- Maruti Suzuki has the technology enabling vehicles to use low emission E30 fuel blends

Average Fuel Efficiency norms than what is offered to other vehicles, such as hybrids."

He pointed out that an earlier scheme under which oil marketing companies guaranteed offtake of CBG from producers did not succeed. A new policy has now been worked out, which he described as more attractive. "Remember, unlike EVs, the process of biogas conversion also produces organic manure, which is needed for agriculture," he added. He also said that biogas has the added advantage of generating net-zero carbon emissions.

On the push by some OEMs for

GST on hybrids — such as plug-in hybrids or range-extender EVs — on par with pure battery EVs, Bhargava said, "There should always be a differential in GST between electric and hybrids. EVs should have lower GST, even though they may not effectively ensure zero emissions, as charging stations get electricity from coal-powered units. GST on hybrids should be higher than on EVs, but lower than on petrol and diesel vehicles, which are most polluting."

On the government's decision to notify higher ethanol-petrol blends of E30 — containing 30 per cent ethanol and 70 per cent petrol, compared to the earlier E20 blend (20 per cent ethanol and 80 per cent petrol) — Bhargava said, "We have the technology to move to E30 from E20, and it will help reduce emissions."

However, he pointed out that existing vehicles designed for a 20 per cent ethanol blend can use E30 without any deterioration in vehicle performance. He, however, ruled out the large-scale potential of flex-fuel vehicles, despite many companies demonstrating their commercial viability. In flex-fuel vehicles, ethanol blending can rise to between 85 per cent and 100 per cent. Several automobile companies have already showcased such vehicles.

But Bhargava said, "The problem is that there is not enough ethanol available from processing sugarcane, maize, and other feedstock. Such high levels of ethanol blending would require very large volumes."

Australian LNG supplies to India will surge, says Green

Shipments could reach via the Indian Ocean route that is free of choke points, says Australian High Commissioner; lithium, copper may follow

Appaji Reddem
VIJAYAWADA

Amid the global energy shortage triggered by the West Asia crisis and tensions around the Strait of Hormuz, enhanced LNG supplies from Australia could become a viable alternative to bridge India's energy demand-supply gap, Australian High Commissioner to India Philip Green has said.

In an exclusive interaction with *The Hindu* in Vijayawada, Mr. Green said Australia's proximity to India's east coast and a crisis-free maritime route made Australian LNG well-suited to support eastern India's growing energy needs and green steel production.

At present, most LNG used for industrial and domestic needs in India comes from West Asian countries through ports on India's west coast.

"I can see a future where Australia increases LNG supplies to India," Mr. Green said, noting that Australia's major gas fields are located across the Indian Ocean from India's southern State, Andhra Pradesh. While LNG cargoes from Australia to India had already begun, supplies could become "much more substantial" in the future, particularly for eastern India.



Philip Green

He added that maritime routes between Australia and India remain free and supply chains intact.

Australia's metallurgical coal exports for Indian steel-making and imports of processed petroleum products from India are continuing and uninterrupted.

Mr. Green said that Australia currently exports LNG mainly to East Asian markets such as Japan, Korea and Singapore. The Indian Ocean route offers India a supply chain free from strategic choke points, he said.

ECTA-led surge

Trade between India and Australia is growing strongly and is expected to expand further, according to Mr. Green.

Indian exports to Australia have grown by 200% in the last five years, compared with 40% growth in exports to the rest of the world. "India is profiting

five times more in trade with Australia than with the rest of the world," Mr. Green said. Since the implementation of the Australia-India Economic Cooperation and Trade Agreement (ECTA), Indian textile exports to Australia have risen 25%, agricultural exports 50%, and car exports 85%.

Australia is also aiming to play a major role in supplying critical minerals such as lithium and copper for the clean energy sector. The country produces nearly half of the world's lithium and already exports considerable quantities of copper to India.

Mr. Green said India's growing electric vehicle (EV) and battery industries will require much larger lithium supplies, making Australia a natural partner.

Australia is working with Indian government agencies and companies to build a direct lithium supply chain, including investments and offtake agreements in Australian lithium mines. He added that India must remain proactive in securing Australian lithium amid rising global competition from Europe, North America and East Asia.

"Indian consumers need to be active and hungry in a competitive global market looking to source more Australian lithium," he said.

Indraprastha Gas volumes up, but margins face a squeeze

Ananya Roy
feedback@livemint.com

Indraprastha Gas Ltd's (IGL) Q4FY26 earnings underscored a familiar contradiction for city gas distributors (CGDs)—robust demand growth amid rising concerns over profitability owing to cost pressures.

Volumes rose 6% year-on-year to 9.7 million standard cubic metres a day (mmscmd) in Q4, aided by 5% growth in CNG and 9% and 13% rises in industrial/commercial and domestic PNG volumes, respectively. Revenue grew 5.4% to ₹4,163 crore. The com-

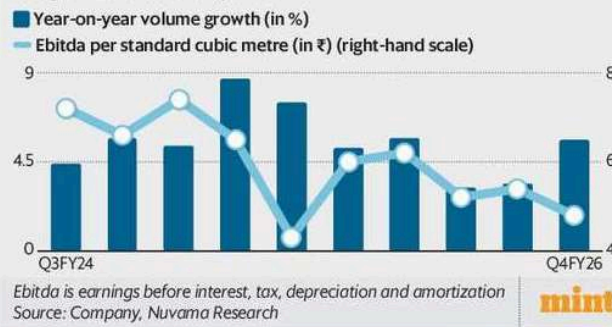
pany has guided for FY27 exit volumes of 10.6 mmscmd.

CNG vehicle adoption has picked up since the GST on CNG conversion kits was cut from 28% to 18%. PNG network expansion under the government's PNG Drive 2.0, and the gradual fading of the headwind from Delhi Transport Corporation buses' shift to EVs should also help.

PNG is expected to be the primary growth driver. IGL has 3.44 million PNG households, of which only 2.45 million are billed, leaving significant monetization potential without incremental infra spending. It also crossed

Poles apart

Indraprastha Gas clocked faster volume growth in Q4FY26, but margins offered no respite.



MANU CHOUDHARY/MINT

1,000 CNG stations in FY26, with volume growth driven by places outside Delhi.

But the challenge lies in

margins. IGL's Ebitda per standard cubic metre (scm) fell to ₹4.8 in Q4, well below the ₹6-plus levels seen a year ago.

Gas procurement costs surged nearly 25% amid the West Asia war and supply disruptions at QatarEnergy, compounded by rupee depreciation. These factors offset benefits from earlier tax relief measures. IGL has already raised prices of CNG and industrial PNG, which together accounted for nearly 90% of Q4 volumes despite government-guided cuts to industrial PNG sales. However, room for more hikes appears limited. Antique Stock Broking estimates CNG's price advantage over petrol and diesel has narrowed to 18.8% and 12.5%, respectively. Aggressive

price increases risk dampening demand.

With low-cost APM (administered price mechanism) gas likely to be phased out by FY29, achieving the guided ₹7-8/scm Ebitda margin could prove harder than management expects. APM refers to subsidized natural gas the government supplies to CGDs. The stock is trading at 11x FY27 consensus earnings estimates, per Bloomberg. But this masks the diverging analyst opinions on achievable Ebitda margin. Brokerages are sharply divided on the stock, with target prices ranging from ₹148 to ₹220 per share.

No pause of KG Basin gas dispute proceedings: SC

BHAVINI MISHRA

New Delhi, 20 May

The Supreme Court on Wednesday refused to pause proceedings in the Krishna-Godavari (KG) basin gas migration dispute involving the Centre and a consortium led by Reliance Industries Limited (RIL).

This comes even as the consortium said it would approach the Centre seeking conciliation or mediation in the matter.

The court is hearing appeals filed by RIL and its partners, UK-based BP Exploration (Alpha) Limited and Canada's Niko

(NECO) Limited, challenging a Delhi High Court ruling in the KG-D6 gas migration dispute.

RIL challenged the high court order which upheld the Centre's claim that the Mukesh Ambani-led company and its consortium partners had siphoned gas from deposits of ONGC block in the basin, off the coast of Andhra Pradesh.

RIL's allocated gas block was next to the one being operated by ONGC.

The issue was mentioned before Chief Justice of India

(CJI) Surya Kant on Wednesday. The CJI observed that hearings would continue unless both sides jointly informed the court that a settlement had been reached.

The development came a day after the Centre alleged that the consortium had "virtually committed a theft" of natural gas belonging to state-run ONGC from adjoining offshore fields in the KG basin.

The matter is being heard by a Bench comprising CJI Surya Kant and Justices Joymalya

Bagchi and Vipul M Pancholi.

"Petitioners will today approach the government... petitioners will write to the central government to attempt reconciliation or mediation. This is an ongoing contract and we are still in a contractual relationship with them," counsel for the consortium, including advocates Sameer Parekh and Mahesh Agarwal, told the court.

Attorney General R Venkataramani, appearing for the Centre, opposed any pause in the proceedings and urged the Bench to continue hearing the appeals.





The top court declined to stop the hearing in the case. MINT

KG case is an international dispute, not a local one, RIL tells SC

Yash Tiwari & Krishna Yadav
MUMBAI/NEW DELHI

Reliance Industries Ltd (RIL) on Wednesday told the Supreme Court that the Delhi high court wrongly treated the \$1.7 billion Krishna-Godavari (KG) Basin gas migration arbitration dispute as a domestic one by overlooking the participation of foreign partners BP Exploration and Niko Resources.

In an almost five-hour-long hearing before a bench led by Chief Justice Surya Kant, RIL lawyer Abhishek Manu Singhvi argued that the conglomerate had not pursued the arbitration alone but had acted only as the operator under the production sharing contract (PSC) on behalf of the consortium of RIL, BP and Niko.

Singhvi claimed all investments under the PSC were made by the three, not just by RIL, so the profits should be divided among them. "...They are equally entitled to the cost recovered and the profit earned," he said.

According to Singhvi, the arbitration notice stated RIL was initiating proceedings "for and on behalf of all constituents of the contractor", namely RIL, BP and Niko, which held 60%, 30% and 10% participating interests, respectively, in the KG-D6 block.

The senior counsel argued that the high court selectively relied on portions of the arbitral award dealing with costs to conclude BP and Niko were not parties to the proceedings.

Before the hearing, RIL and two other foreign firms had told the top court that they would write to the Centre seeking mediation.

The apex court declined to stop the hearing in the case.

On Tuesday, Singhvi had said the consortium created a world-class deep-water infrastructure; it shares the gas, sells it to the person nominated by the government, pays taxes, yet is accused of theft. "It's something to be proud of, and I am accused of theft with deepest respect," he claimed.

The arguments came during the hearing of petitions filed by the consortium challenging the high court's February ruling that set aside the ₹12,800 crore arbitral award in their favour in the dispute with the Centre and Oil and Natural Gas Corp. Ltd.

Hearing in the case will continue on Thursday.

yash.tiwari@livemint.com
For an extended version of the story, go to livemint.com.

OIL eyes global assets to strengthen its energy play

State-run explorer aims to increase crude oil output and expand offshore capabilities

SHUBHANGI MATHUR
New Delhi, 20 May

State-run Oil India Limited (OIL) is exploring overseas asset acquisitions across several geographies, including Latin America, Canada, Australia, and Africa, Chairman and Managing Director Ranjit Rath told *Business Standard* in an interview.

The company's overseas push comes at a time when India faces energy supply risks triggered by the crisis in West Asia, underscoring the country's vulnerability to geopolitical shocks and the urgent need to diversify energy sources.

OIL remains committed to expanding its overseas exploration and production (E&P) portfolio, Rath said. The upstream player currently holds 10 overseas assets across seven countries — Russia, Venezuela, Mozambique,

Libya, Gabon, Nigeria, and Bangladesh.

"We strongly believe overseas asset acquisition is advantageous. First, it generates revenue from our E&P efforts. In cases where we have access to equity oil or equity gas, we can bring those molecules to the country. Most importantly, it gives us exposure to the best practices of global majors," Rath said.

At home, Rath said India needs a "big commercial discovery" to ramp up domestic production. India's crude oil production declined to 25.98 million tonne (mt) in 2025-26 (FY26) from 26.49 mt in the previous financial year, pushing the country's import dependence to 88.7 per cent.

OIL aims to increase crude oil production to 4 mt in 2026-27 (FY27), up from 3.5 mt last year. The company plans capital expenditure of more than ₹10,000 crore in FY27, 14 per cent



ACCORDING TO CHAIRMAN AND MANAGING DIRECTOR RANJIT RATH, INDIA NEEDS A 'BIG COMMERCIAL DISCOVERY' TO RAMP UP DOMESTIC CRUDE OIL PRODUCTION

higher than the ₹8,800 crore spent in the previous year. To strengthen exploratory efforts, OIL plans to drill 100 wells in the current financial year, compared with 74 wells a year ago.

Primarily an onshore player, OIL is now actively seeking collaborations with foreign companies to accelerate deepwater and ultra-deepwater exploration. "We are looking at possible collaborations with international oil companies because of their hands-on expertise in the oil and gas space,

especially in deepwater and ultra-deepwater blocks," Rath said.

OIL had earlier signed a memorandum of understanding with Petrobras and a technology services agreement with TotalEnergies for hydrocarbon exploration in India's deep and ultra-deep offshore basins.

Rath expects joint bidding with foreign players in the ongoing tenth round of the Open Acreage Licensing Policy (OALP-X) and the recently launched OALP-XI round, both of

which offer several offshore blocks.

Meanwhile, the government's Samudra Manthan programme is expected to provide fresh momentum to the country's exploration efforts, he added. The initiative aims to support deepwater and ultra-deepwater exploration and drive major discoveries in India's sedimentary basins.

Under the programme, the government is likely to initially focus on collecting seismic data from unexplored blocks, *Business Standard* had earlier reported. Samudra Manthan will also support capital-intensive drilling activities in Indian sedimentary basins, Rath said.

Last week, OIL reported a 62 per cent year-on-year (Y-o-Y) rise in consolidated net profit to ₹2,424 crore for the fourth quarter (January-March/Q4) of FY26. Revenue from operations rose 4.4 per cent Y-o-Y to ₹10,012.77 crore during the quarter.

The company's strong performance amid higher crude oil prices gives OIL room to pursue exploration more aggressively, Rath said.

IMF moots targeted relief over blanket subsidies

KRITY AMBEY
New Delhi, 20 May

The International Monetary Fund (IMF) has cautioned governments against resorting to broadbased subsidies to shield households from price shocks arising from the conflict in West Asia, saying such measures could strain already-tight public finances.

Instead, the IMF has suggested rolling out “temporary, targeted, timely, and tailored fiscal measures” to manage the fallout. Governments should reserve measures such as generalised subsidies and price caps for truly exceptional shocks.

“Measures not designed thoughtfully can be fiscally costly and difficult to unwind,” the multilateral financial institution said in a blog post. “They can also fuel additional inflation, worsen fiscal fragilities, or further raise global energy prices.”

The suggestions assume significance for the central government, which is staring at limited fiscal space in 2026-27 because of a likely revenue shortfall as well as expenditure overruns. “Let domestic energy prices reflect international costs,” the IMF said on Wednesday.

Meanwhile, the Indian government had, in late March, cut excise duty on petrol and diesel to provide some cushion to oil-marketing companies (OMCs) against high crude oil prices without raising retail fuel

Fiscal prudence call

- IMF cautioned against broadbased subsidies, price caps to counter West Asia price shocks
- It also recommended cash transfers and targeted support over market distortions
- Warned large subsidies could strain public finances, fuel inflation, raise global energy prices



prices. However, mounting under-recoveries eventually led OMCs to hike pump prices by nearly ₹4 per litre this month.

The price of Brent crude has jumped more than 60 per cent and has largely remained above \$100 per barrel since the onset of the US-Iran war on February 28.

The Centre’s recent cut in excise duty on petrol and diesel is expected to weigh on indirect tax collections in 2026-27 (FY27), while slower economic growth could constrain direct tax buoyancy. The government had already missed its direct tax collection target in 2025-26 and now requires an ambitious 15 per cent growth in direct tax receipts in FY27 to meet its Budget target. On the expenditure side, the government is already anticipating an overshoot in fertiliser subsidy spending. High crude oil prices are also likely to push up the oil subsidy bill in FY27.

According to the IMF, governments can use targeted cash transfers through existing social assistance systems. This can preserve price signals while limiting

fiscal costs. “If coverage is insufficient, governments can temporarily top up payments or widen eligibility, including to lower- and middle-income households that are at risk of falling into poverty,” the IMF said.

Last week, while addressing the Indian diaspora in the Netherlands, Prime Minister Narendra Modi warned that decades of hard-won progress against poverty risk being reversed if the war in West Asia was not stopped quickly.

For very large but temporary shocks, added measures could include one-time rebates or spreading price increases over time, helping households cope without freezing prices outright, the IMF suggested.

As a last resort, if food security is at risk and social safety nets are inadequate, temporary tax cuts or subsidies for essential food items may be appropriate, provided they are accompanied by a clear and credible timeline for withdrawal.

For businesses, governments should address short-term liquidity problems through sovereign-guaranteed loans, credit lines, or temporary tax and social security deferrals. India has already moved in this direction.



**WEST ASIA
CONFLICT**



BPCL buys first US LPG cargo amid rising risks

Rituraj Baruah
rituraj.baruah@livemint.com
NEW DELHI

India's efforts to diversify liquefied petroleum gas supplies have gained momentum after state-run Bharat Petroleum Corp. Ltd (BPCL) made its first-ever spot purchases from the American market, a top company official said, as the country seeks to reduce dependence on West Asia amid ongoing war in the region.

The development assumes significance as India imports 60-65% of its annual LPG requirement of 33 million tonnes, with nearly 90% of these imports sourced from West Asia, making it vulnerable to supply-chain disruptions amid the ongoing US-Iran tensions in the region.

Though mobilization from the US takes about 45 days, cargo from North America will ease supply crunch faced by the second-largest LPG importer, said V.R.K. Gupta, director, finance, BPCL. "For the first time, BPCL has procured two US cargoes of LPG on spot purchase basis which have arrived in the month of May 2026. Hence, even if it takes about 90 days (to and fro), cargoes from the US will ease the supply scenario."

These are very large gas carriers, with a capacity of 45,000-48,000 tonnes. BPCL's LPG business accounts for about 28% of the country's LPG market, covering 93.5 million cylinder connections.

LPG is a sensitive issue as it is used for cooking by 340 million households. As the war in West Asia intensified in March, India has sought to manage demand through a mandatory booking interval of 25 days in urban areas and 45 days in rural areas.

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



Reorienting usage

Coal gasification can reduce import dependence

The Union Cabinet's approval of a ₹37,500 crore incentive scheme for coal gasification marks a significant shift. The revised framework substantially raises state support, up to ₹3,000 crore per project from the earlier ₹1,000 crore for private firms and ₹1,350 crore for public-sector units. For decades, coal in India has largely been treated as a fuel to be burnt for electricity. Gasification changes that logic. Instead of direct combustion, coal is chemically converted into synthesis gas, or syngas, which can then be used to produce methanol, ammonia, urea, synthetic natural gas, and hydrogen. Thus, coal becomes industrial feedstock rather than merely a combustion fuel. This matters because India's import vulnerability extends beyond crude oil. While the country imports nearly 88 per cent of the crude oil it needs, it also imports over 90 per cent of its methanol and significant quantities of liquefied natural gas and ammonia, which are used in fertiliser production. Coal gasification offers a domestic alternative in sectors where import dependence remains structurally high. Estimates suggest that a scaled-up gasification ecosystem could reduce imports by as much as \$15 billion annually.

India is well positioned for such a transition. The country produced more than 1 billion tonnes of coal in FY25 and possesses one of the world's largest coal reserves. However, nearly 80 per cent of the mined coal is still directly burnt for power generation. Since much of Indian coal has high ash content and a lower calorific value, direct combustion is relatively inefficient and polluting. Gasification offers a more value-added pathway in this respect. Hard-to-abate sectors (industries where reducing greenhouse gas emissions is technically or economically challenging) such as steel, chemicals and fertilisers require hydrogen, chemical feedstock, and high-temperature fuels. Gasification can produce grey hydrogen immediately and potentially blue hydrogen if integrated with carbon-capture systems. The policy push is now translating into projects. The Odisha plant of Talcher Fertilizers will be India's first coal gasification-based urea complex and is expected to produce 1.27 million tonnes annually. Private participation is also growing. Jindal Steel's Angul facility is already among the world's largest syngas-based steel plants, with additional projects planned in other parts of the country. Joint ventures involving Coal India, Gail and Bharat Heavy Electricals are also attempting to build an integrated gasification ecosystem.

Still, the challenges are substantial. Gasification projects are capital-intensive, technologically complex, and highly sensitive to global price cycles. China recognised decades ago the value of coal gasification and continued investing through commodity cycles. Today it dominates coal-derived methanol and ammonia production. India, despite similar coal advantages, remained hesitant. There is also the risk that excessive dependence on coal-linked infrastructure could slow the shift to renewable energy and green hydrogen. But the debate should not be framed as a choice between coal and clean energy alone. India's transition will inevitably differ from that of advanced economies. Coal will remain part of the economy for some time. The more relevant question is whether India continues burning it inefficiently or uses it in cleaner, higher-value industrial pathways. Gasification, if executed strategically, offers the latter possibility.



Clouded outlook

Policymakers need to remain agile

The United States, according to reports, has rejected the latest proposal sent by Iran to end the stalemate. This means the uncertainty in West Asia continues with no clarity as to when the blockade in the Strait of Hormuz will be lifted and when oil and gas will resume their flow. Nearly one-fifth of global crude oil passes through the strait. Since not much has flowed through this route from the time of the beginning of the conflict on February 28, global prices of crude oil remain elevated. Higher prices are creating difficulties in most parts of the world, including India. After much delay, state-run oil-marketing companies (OMCs) have started adjusting pump prices. In cases of a sudden spike in prices of crude oil, governments often face the dilemma of whether to absorb the increase or pass it on to consumers. An analytical post published by the International Monetary Fund on Wednesday offers some policy insights.

It rightly notes that there is no one-size-fits-all response. The impact of the conflict in West Asia depends on, among other things, energy dependence, market structure, and fiscal space. Sustained higher prices can affect households' purchasing power and strain businesses. However, if the government response is not designed carefully, it can prove costly and difficult to unwind. Thus, the fiscal response needs to be temporary, timely and targeted. It suggests that domestic energy prices be allowed to reflect the costs. Vulnerable households can be provided temporary and targeted support, while viable small businesses can be supported through liquidity measures and not price controls. In India, the government has announced a credit-guarantee scheme to support businesses, along with a special arrangement for airlines. However, it has not allowed domestic prices to reflect the international costs. It has reduced the special additional excise duty, which will directly hit its Budget arithmetic.

Until recently, OMCs were reported to be facing underrecoveries worth ₹1,000 crore per day. After two modest increases in petrol and diesel prices, they have come down, but more needs to be done because the losses of the OMCs will ultimately hit government finances. The suggestion to support vulnerable households is more difficult to implement in the Indian context because of targeting issues. Measuring the extent to which a household is affected will be difficult, and it could easily become a political issue. For instance, the government provides free food grain to over 800 million people, which is hard to justify. Besides, the government is protecting farmers, and arguably consumers as well, by not allowing fertiliser prices to adjust.

Thus, overall, there are no easy answers in terms of managing the situation. Nevertheless, the government needs to allow greater price adjustment because the situation could worsen further. Analysts argue that the price impact of the Iran conflict has thus far been muted because countries have been running down their reserves. But that cannot last very long. As a result, prices may increase substantially in the coming weeks, and the availability of oil and gas could become an issue if the conflict isn't resolved quickly. Therefore, Indian policy managers have to remain agile in responding to the situation. A combination of price adjustment, fiscal support, and supply management may need to be adopted for all fuel categories. At a broader level, the world is paying the price for a fractured global governance system in which some countries can unilaterally start wars and hold the entire global economy hostage without facing any consequences.

India scales up Russian crude purchases as premiums halve

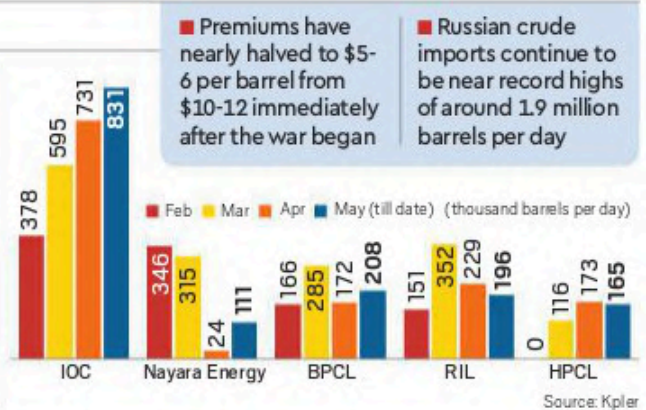
SAURAVANAND
New Delhi, May 20

INDIA'S REFINERS ARE sharply increasing purchases of Russian crude oil as premiums have nearly halved to \$5-6 per barrel from a high of \$10-12 immediately after the start of the West Asia war.

This provides critical cost relief to them at a time when West Asia crude premiums, freight charges and war-risk insurance costs, have surged due to disruptions around the Strait of Hormuz, a senior oil industry official, who did not wish to be identified, said.

The development comes even as India's Russian crude imports continue to remain near record highs of around 1.9 million barrels per day (mbpd) in

PREMIUM DEALS



May, according to Kpler data.

"Russian oil premiums have softened amid weaker Chinese crude buying and increased availability of Russian barrels following refinery disruptions caused by Ukrainian drone

strikes, which is currently weighing on premiums," said Nikhil Dubey, Senior Research Analyst, Refining & Modeling at Kpler.

Saudi official selling price (OSP) premiums have surged to nearly \$18 per barrel, far above

current Russian delivered premiums of \$5-6 per barrel, sharply widening the cost gap between West Asian and Russian crude for Indian refiners.

Continued on Page 18



FROM THE FRONT PAGE

India scales up Russian crude purchases as premiums halve

SAUDI OFFICIAL SELLING price (OSP) premiums have surged to nearly \$18 per barrel, far above current Russian delivered premiums of \$5-6 per barrel, sharply widening the cost gap between West Asian and Russian crude for Indian refiners. At the same time, freight rates from the Persian Gulf to India have jumped to nearly \$10 from earlier levels of around \$2-3, while war-risk insurance costs have also risen sharply amid ves-

sel shortages and continuing disruptions around the Strait of Hormuz.

Before the latest geopolitical escalation, Russian crude had largely traded at discounts to dated Brent after Western sanctions, following the Ukraine war forced Moscow to reroute supplies towards Asia. However, tightening shipping availability and sanctions-linked disruptions had temporarily pushed Russian cargoes into premium

territory earlier this year.

"The sharp fall in Russian crude premiums to \$5-6 per barrel provides meaningful cost relief for Indian refiners at a time when freight, insurance and West Asian crude premiums have surged sharply due to the Iran conflict," said Prashant Vasisht, senior vice president and co-group head, Corporate Ratings, Icra. "Lower Russian differentials help partially offset elevated landed crude costs and

support refining margins and fuel supply stability. Over the longer term, however, India's dependence on opportunistic discounted crude underscores the need for greater supply diversification and strategic energy resilience," he added.

The United States has also extended a temporary waiver allowing Russian oil already loaded on vessels to continue reaching buyers despite sanctions restrictions, extending the

transaction deadline till June 17. The waiver, first issued in March and extended subsequently, had allowed countries, including India, to continue purchasing oil linked to sanctioned Russian entities after the US-Israeli conflict with Iran disrupted global energy flows and triggered one of the biggest supply shocks in recent years.

Indian refiners have simultaneously increased dependence on Russian crude amid

disruptions in annual term supplies from West Asia. State-run Bharat Petroleum Corporation (BPCl) has increased the share of Russian crude in its total imports to around 40-41% in recent weeks from 31% during Q4FY26, BPCl Director (Finance) VRK Gupta said.

Import data showed Indian refiners sharply ramped up Russian crude intake between January and May. Indian Oil Corporation (IOC), the country's

largest refiner, increased Russian crude imports by nearly 58% to 831 thousand barrels per day (tbpd) in May from 526 tbpd in January. BPCl increased imports by around 35% to 208 tbpd from 154 tbpd during the same period.

HPCL, which had negligible Russian crude intake earlier this year, imported around 165 tbpd in May, while MRPL's Russian crude imports rose from virtually zero in January to

145 tbpd in May. HMEL increased intake more than three-fold from 35 tbpd in March to 121 tbpd in May. Reliance Industries imported around 196 tbpd of Russian crude in May, while Nayara Energy imported 111 tbpd during the month, reflecting continued dependence of Indian refiners on Russian barrels amid elevated Middle East crude premiums and continuing geopolitical volatility.

WEST ASIA CRISIS FALLOUT

Nayara, Shell Cede Market Share in April; RIL-BP Gains Ground

Consumers turned to state-run retailers as they didn't hike prices despite global crude shock

Sanjeev Choudhary

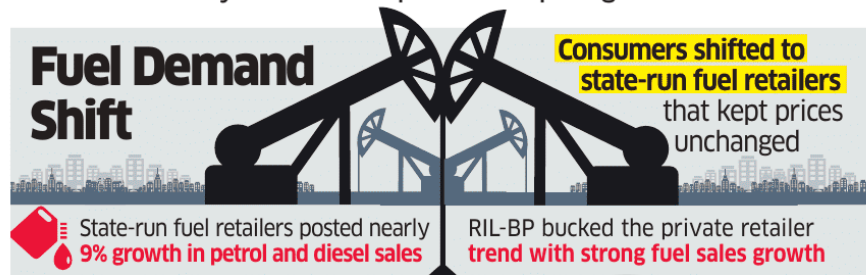
New Delhi: Private fuel retailers Nayara Energy and Shell ceded market shares in April as they adopted the strategy of letting sales at their fuel pumps decline to arrest mounting losses.

Both companies sharply raised pump prices in the weeks after the Iran war started, pushing consumers toward state-run fuel retailers which had chosen to absorb losses by keeping retail prices unchanged despite a sharp rise in crude oil and fuel prices.

Petrol and diesel sales at Nayara, India's largest private fuel retailer, plunged 30% and 46%, respectively, in April. In comparison, sales at state-run retailers rose nearly 9% for both fuels, according to industry data. Nayara's market share slipped to 4% in petrol and 3% in diesel in April, from around 6% last year.

Shell's diesel sales collapsed 77%, reducing its market share to 0.07% from 0.3%. Its petrol sales, however, rose 4%, although its share edged down slightly to 0.5%.

RIL-BP, however, bucked the trend among private fuel retailers, posting robust sales growth. Its petrol sales rose 23% and diesel sales increased 4.5%. Higher sales boosted its petrol market share to 4% from 3.5%, while diesel share remained steady at around 5.3%.



While private retailers account for a relatively small share of fuel sales nationally, their presence is significant in certain regional markets. As a result, when demand in a local market shifts away from a particular retailer's pumps due to higher prices or fuel rationing, neighbouring outlets come under intense pressure. Since these stations cannot immediately meet the additional demand with regular supplies, consumers tend to panic, leading to longer queues and local shortages.

Executives at state-run oil companies said the sudden migration of customers from private pumps, coupled with industrial consumers moving away from more expensive bulk diesel purchases, contributed to fuel shortages at some outlets.

Nayara and Shell raised prices signifi-

cantly after the start of the Iran war, which served as a strong deterrent to consumers. Over the past week, state-run oil firms also raised petrol and diesel prices by nearly Rs 4 per litre. Nayara and Shell's retail prices remain substantially higher than those of state-run firms.

Another pressure point for diesel demand has been elevated bulk prices. Bulk diesel currently costs about ₹45 per litre more than retail. State-run oil companies raised bulk diesel prices soon after the Iran war broke out. Bulk diesel, which accounted for around 12% of total diesel sales in the country before the war, has since seen sales slump by 30-40%.

Bulk diesel sales have slumped 30-40% since the Iran war began

Executives say pump shift, bulk diesel exit trigger fuel shortages



Delhi Congress blames fuel price hike for worsening inflation, targets BJP govts

UNITED NEWS OF INDIA

New Delhi, 20 May

Delhi Pradesh Congress Committee president Devender Yadav on Wednesday criticised the BJP-led governments at the Centre and in Delhi over rising fuel prices and inflation, alleging that repeated hikes in petrol, diesel, and CNG rates have increased the burden on common people.

Yadav said the Delhi government should focus on controlling inflation instead of “symbolic campaigns” such as “Metro Monday.” He claimed that repeated increases in fuel prices would have a cascading impact on transportation costs and prices of essential commodities across the country.

The Congress leader alleged that despite comparatively lower crude oil prices over the years, petrol and diesel prices have continued to rise significantly.

He also accused the governments of citing tensions in West Asia as a reason for rising prices of fuel and daily-use items, including LPG cylinders, milk, vegetables, and other essentials.

Yadav further claimed that auto-rickshaw, taxi, and truck driver associations were preparing for a strike in protest against rising fuel costs, warning that any disruption in transport services could further affect prices of fruits, vegetables, and other commodities.

He also criticised the BJP over employment and labour issues, alleging that gig workers and daily wage earners have not received adequate support or job security despite announcements related to minimum wages.

West Asia Conflict Fails to Slow Oil PSUs' Capex Push

Refiners move ahead with energy transition

Kalpana Pathak

Mumbai: State-run oil refining and marketing companies are pressing ahead with multi-billion-dollar expansion and energy transition plans despite near-term pressure from volatile crude prices and supply disruptions caused by the West Asia conflict.

These companies reported robust FY25 earnings aided by strong marketing growth, record refinery throughput, and market share gains in retail fuels.

Indian Oil Corp (IOCL) has earmarked a capital expenditure of ₹32,700 crore for FY27, after spending ₹31,401 crore in FY26 across refining, pipelines, petrochemicals, gas, and renewable energy businesses, the company said during its post-results earnings call.

IOCL, the country's largest refiner, said its ongoing refinery and petrochemical expansion projects at Panipat, Barauni, Gujarat, and Paradip were in advanced stages and targeted for completion this fiscal year.

Panipat refinery's expansion from 15 mtpa to 25 mtpa is expected to be completed by December, while expansion of the Gujarat refinery from 13.7 mtpa to 18 mtpa, and at Barauni from 6 mtpa to 9 mtpa are expected by November-December 2026 and August

2026, respectively.

IOCL said it has already spent around ₹27,000 crore on the Panipat project against an approved cost of ₹38,000 crore, ₹13,500 crore on the Gujarat refinery against an approved cost of ₹19,000 crore, and ₹13,000 crore on the Barauni expansion against a planned outlay of ₹18,000 crore.

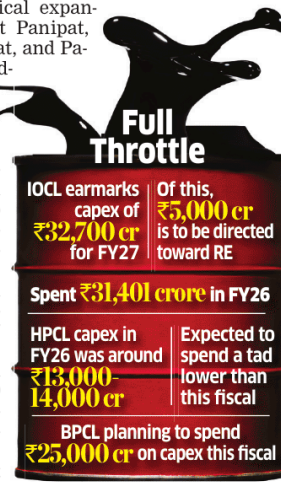
Beyond refining, IOCL is also accelerating investments in clean energy and hydrogen infrastructure. The company aims to build 31 GW of renewable energy capacity by 2030 through its green energy arm, Terra Clean Ltd, while a 10 KTA green hydrogen plant at Panipat refinery is scheduled for completion by December 2027.

The IOCL management said about ₹5,000 crore of the FY27 capex would be directed toward renewable energy initiatives.

Meanwhile, BPCL plans to spend ₹25,000 crore on capex this fiscal.

Of this, ₹11,000 crore will go towards refining, ₹10,000 crore in marketing, ₹2,250 crore in exploration and production, and ₹1,700 crore in city gas distribution.

HPCL didn't disclose its capex plans, though telling analysts that its projected capex for FY27 is slightly lower than last year. For FY26, HPCL's capex was around ₹13,000-14,000 crore.



BPCL shifts to spot buying as West Asian oil contracts falter amid war

SAURAV ANAND
New Delhi, May 20

STATE-RUN BHARAT Petroleum Corporation (BPCL) has sharply increased spot crude purchases and raised the share of Russian crude in its refining basket as the Iran war disrupts traditional West Asian oil supply arrangements, forcing Indian refiners to aggressively diversify sourcing amid tightening global energy markets, senior company executives said during the company's earnings call.

BPCL increased the share of Russian crude processed on a quarterly basis from 25% in Q3FY26 to 31% in Q4FY26, helping support refining economics at a time when freight, insurance and West Asian crude premiums have surged sharply following disruptions around the Strait of Hormuz.

At the same time, spot crude procurement by BPCL has risen to 55-65% of total imports over the past two months compared with around 45% in the pre-war period, reflecting the growing disruption in annual term supplies from West Asia.

"When we started the last fiscal, procurement of crude

SUPPLY DISRUPTION

■ BPCL increased the share of Russian crude processed on a quarterly basis to 31% in Q4FY26

■ Its spot crude procurement has risen to 55-65% of total imports over the past two months

■ For the first time, BPCL has procured two US cargoes of LPG on a spot purchase basis

through long-term contracts was around 55%, and spot purchase around 45%. In the past two months, term crude procurement has come down, with spot procurement being around 55-65% depending on the supply situation," BPCL Director (Finance) Vetsa Ramakrishna Gupta said during the earnings call. "As long as the conflict scenario continues, this trend of higher spot purchases may continue," he added.

The development highlights the extent to which the continuing conflict in West

VETSA RAMAKRISHNA GUPTA,
DIRECTOR (FINANCE), BPCL

As long as the conflict scenario continues, this trend of higher spot purchases may continue



Asia has disrupted global crude flows and reshaped India's oil sourcing strategy. Before the war, Saudi Arabia, Iraq and the UAE were among India's largest crude suppliers, with West Asia accounting for nearly 60-70% of the country's oil imports.

BPCL had initially planned to source around 55% of its crude requirement through annual term contracts during FY27, broadly in line with previous years. However, apart from Saudi Aramco, most West Asian suppliers have struggled to maintain contracted vol-

umes amid supply disruptions and shipping uncertainty.

"When we come to crude procurement today, we are taking spot purchase on an M-minus-two basis. June procurement is complete, July requirement is largely tied up and we have already started the August cycle," Gupta said.

The company said it has diversified sourcing across Russia, West Asia, the US and Venezuela to ensure uninterrupted refinery operations and fuel supplies.

BPCL currently operates refining capacity of around 41 million tonne (MT) annually and requires nearly 40 MT of crude oil every year. The company said its gross refining margin (GRM) for FY26 stood at \$11.74 per barrel despite elevated crude volatility and supply disruptions.

For the first time, BPCL has procured two US cargoes of LPG on a spot purchase basis which have arrived in May 2026. Even if it takes about 90 days to and fro, cargoes from the US will ease the supply scenario.

The firm's LPG business accounts for nearly 28% of India's liquefied petroleum gas market, covering a round 93.5 million cylinder connections.

AFTER RIL, PARTNERS TELL COURT THEY WOULD WRITE TO GOVT...

KG Basin Case: SC Refuses to Pause Hearing for ‘Mediation’

Indu Bhan

New Delhi: Reliance Industries and its two foreign partners— UK-based BP Exploration (Alpha) and Niko Resources of Canada— on Wednesday told the Supreme Court that they would be writing to the government to resolve the Krishna-Godavari basin gas migration dispute through mediation.

The three companies wanted a bench comprising Chief Justice Surya Kant and Justices Joymalya Bagchi and Vipul M Pancholi to stop the hearing in the case till the mediation is over as they wanted

“attempt mediation” for deciding the case.

However, Attorney General R Venkataramani, appearing for the government, opposed the request and asked the apex court to continue with the hearing.

“If, in the meantime, anything will happen, we will inform the court,” the AG said.

The bench also declined the joint request, saying “if you come with a successful mediation, wonderful. We will dispose of the matter then.”

The SC has since Tuesday started final hearing on the three appeals led by Reliance Industries against a February 2025 decision of the Delhi High

Court, which set aside a 2018 international arbitration ruling favouring the Mukesh Ambani-owned company in a \$1.73-billion dispute with ONGC over gas migration in the Krishna Godavari basin.

While setting aside the arbitration award of July 24, 2018, for being contrary to the settled position of law, the HC had accepted the government’s plea that Reliance and its foreign partners— UK-based BP Exploration (Alpha) and Niko Resources of Canada—of committing an “insidious fraud” and “unjust enrichment of over \$1.729 billion” by siphoning gas from deposits they had no right to exploit.



KG Basin: RIL wants to sort it out with Centre

New Delhi: The Centre on Wednesday opposed repeated requests by Reliance Industries Ltd to adjourn hearing on alleged pilferage of gas from ONGC block in KG Basin to explore conciliation between the two sides, **reports Dhananjay Mahapatra.** RIL has challenged Union govt's demand of \$2.8bn for the alleged pilferage.

Attorney general R Venkataramani opposed the plea and said the hearing should be concluded.

The CJI-led bench told RIL, "We will conclude hearing but will give breathing time...to explore conciliation. If you arrive at a settlement...report it to us and we will dispose of the appeal."

► **'Benefits to govt', P 18**

Routed benefits from ONGC gas to govt: RIL in court

► **Continued from P 1**

At the outset of the hearing, advocates Sameer Parikh and R Sasiprabhu, representing RIL, made the request for adjournment before a bench of CJI Surya Kant, and Justices Joymalya Bagchi and Vipul M Pancholi.

Earlier, RIL's lead counsel Harish Salve had requested SC to adjourn hearing to July, citing personal health issues and that he would like to argue before the SC as he had conducted the proceedings before the arbitral tribunal that had ruled in RIL's favour.

SC had told RIL to make alternative arrangements in Salve's absence.

Prior to the bench taking up RIL's appeal, which challenged the decision of a division bench of Delhi HC reversing concurrent findings in favour of RIL by the arbitral tribunal and the single-judge bench of HC, senior advocate Mahesh Agrawal repeated the request for adjournment to enable RIL explore conciliation. But the bench remained firm about con-

cluding the final hearing.

Senior advocate A M Singhvi, appearing for RIL, told the bench that the HC erred in interfering with the well-considered international arbitral award and explained that the flow of gas from ONGC block to RIL was a natural phenomenon. He said that even if RIL extracted, although not deliberately, gas belonging to ONGC, the group has fully accounted for it and routed the benefits to the govt, hence causing no loss to it.

Singhvi said RIL and its global partners had invested \$7.4 billion for exploration of natural gas, for which the govt bore no risk. The govt received \$1.2 billion in terms of royalty, profit and indirect taxes. Additionally, govt saved \$13.7 billion in subsidy burden. He said the govt demand of additional \$2.8 billion is four times over RIL's profit of \$644 million. And said even if the govt's contention were assumed to be correct on alleged pilferage of gas from ONGC block, the Centre is entitled to only \$105 million. Arguments will continue Thursday.

SC declines to pause KG basin migration dispute

PRESS TRUST OF INDIA
New Delhi, May 20

THE SUPREME COURT on Wednesday declined a submission by Reliance Industries to put the hearing in the Krishna-Godavari basin gas migration dispute on hold for the time being as the company and two other foreign firms sought mediation or conciliation with the Centre for an amicable resolution.

A bench comprising Chief Justice Surya Kant and Justices Joymalya Bagchi and Vipul M Pancholi is hearing the appeals of RIL (Reliance Industries), BP Exploration (Alpha) and Niko (NECO) against a Delhi High Court verdict that set aside an arbitral award in their favour in the gas migration dispute with the Centre.

The firms assailed the February 14, 2025 order of the high court setting aside an order of the single-judge bench that had upheld the arbitral award in favour of RIL and its two partners for allegedly siphoning gas from deposits they had no right to exploit. At the outset, the bench was told by a counsel for the peti-

LEGAL TUSSLE



■ The bench was told that the petitioners would write to the govt to attempt reconciliation or mediation

■ They have urged the bench to put on hold the final hearing at the moment to give mediation a chance

■ A February 14, 2025 high court order had set aside an order that had upheld the arbitral award in favour of RIL and its partners

tioner firms that they would write during the day to the central government to attempt reconciliation or mediation. "All the petitioners will be writing to the Government of India today seeking mediation... We are submitting that let us attempt mediation," the counsel said.

The lawyer urged the bench to put on hold the final hearing at the moment to give mediation a chance, saying the firms were still working with the government.

However, Attorney General R Venkataramani, appearing for the Centre, requested the court to continue with the hearing in the case listed for the day. "If you come with a successful mediation, wonderful. We will dispose of the matter then," the bench said. Later in the day, Abhishek Singhvi, appearing for RIL, started advancing submissions in the case. The bench, on Tuesday, commenced the final hearing on three separate appeals by RIL and the two other firms challenging the Delhi High Court verdict.

In July 2018, an international arbitration tribunal rejected the Indian government's claim of \$1.55 billion against RIL and its partners for allegedly siphoning gas from deposits they had no right to exploit. The three-member arbitral panel by a majority of 2-1 had also awarded \$8.3 million compensation to the three partners, Reliance had said in a filing.

Apex court refuses pause in KG basin gas dispute hearing

Utkarsh Anand

letters@hindustantimes.com

NEW DELHI: The Supreme Court on Wednesday declined to pause proceedings in the high-stakes Krishna-Godavari (KG) basin gas migration dispute between the Centre and a Reliance Industries Limited (RIL)-led consortium, even as the consortium informed the court that it intends to approach the Union government seeking conciliation or mediation of the matter.

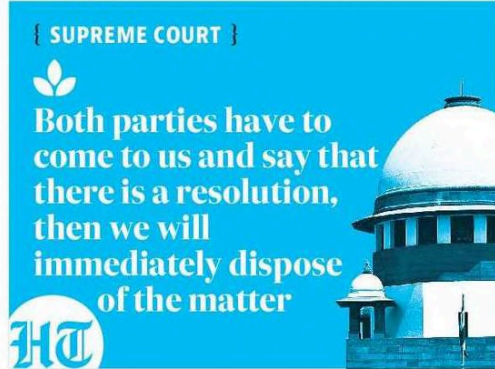
After the RIL's legal team mentioned the matter before Chief Justice of India Surya Kant, the CJI said that the hearing would continue unless both sides jointly informed the court that a resolution had been reached.

The development came a day after the Centre accused the consortium of having "virtually committed a theft" of natural gas belonging to state-run the Oil and Natural Gas Corporation Ltd (ONGC) from adjoining offshore fields in the KG basin off the Andhra Pradesh coast.

The hearing had on Tuesday commenced before the bench comprising the CJI and justices Joymalya Bagchi and Vipul M Pancholi.

"Petitioners will today to approach the government...petitioners will write to the central government to attempt reconciliation or mediation. This is an ongoing contract and we are still in a contractual relationship with them," counsel for the consortium, including advocates Sameer Parekh and Mahesh Agarwal, told the court.

Attorney General R Venkataramani, appearing for the Centre, opposed any halt in the proceedings and urged the court to continue hearing the



appeals.

"Let us complete the hearing, my lords. If there is any other development in the meantime, we can always bring it to the notice of the court. Why should the hearing be discontinued?" the attorney general submitted.

The bench agreed with the Centre's position.

"Both parties have to agree," the CJI observed initially, before adding: "Both parties have to come to us and say that there is a resolution, then we will immediately dispose of the matter. The petitioners have already begun. We can stop the hearing once both sides tell us it has been resolved...let us hear and we can record that mediation has been attempted."

The dispute centres on allegations that natural gas from ONGC's offshore blocks migrated into the adjoining KG-D6 block operated by the RIL-led consortium and was subsequently extracted between 2009 and 2013.

On Tuesday, the Centre alleged before the court that the consortium unlawfully ben-

efited from gas originating in ONGC's fields. Addressing the bench, Venkataramani argued that the consortium was accountable for extracting gas that had naturally migrated across reservoir boundaries beneath the seabed.

"There were two blocks. ONGC had a block, they had a block. Gas migrated. You virtually committed a theft of my gas and you are accountable for that," the attorney general submitted.

The consortium, however, strongly denied the allegation, contending that migration of hydrocarbons across underground reservoirs was a natural geological phenomenon incapable of being prevented by artificial means.

Senior advocate Abhishek Manu Singhvi, appearing for the consortium, argued that the extraction could not be characterised as deliberate siphoning or theft.

"When you extract by a natural process of pressure, from the nearby sea block, some oil will always flow and migrate. That has nothing to do with voluntariness, deliberation,

intent. That becomes a bugbear with them to add it to what they call stolen gas. There is nothing, it is a pressure movement," Singhvi argued.

The litigation arises out of a production sharing contract executed in 2000 between the Centre and the RIL-led consortium for exploration and extraction of natural gas in the KG basin. Commercial production from the KG-D6 block adjoining ONGC's fields began in April 2009.

At the relevant time, RIL held a 60% participating interest in the block, while BP Plc and Niko Resources held 30% and 10% stakes respectively.

The controversy surfaced in 2013 when ONGC alleged that the consortium had drilled wells close to the boundary areas and extracted gas migrating from ONGC's adjoining blocks, leading to what it described as "unjust enrichment".

The Union government subsequently sought disgorgement of gains from the consortium, claiming nearly \$1.5 billion along with approximately \$174 million in interest.

The consortium invoked arbitration under the production sharing contract. In July 2018, an arbitral tribunal ruled in favour of the consortium, holding that the contract did not prohibit extraction and sale of gas that had naturally migrated from adjoining reservoirs.

While a single judge of the Delhi high court upheld the arbitral award in May 2024, a division bench on February 14, 2025 reversed the ruling and set aside the award, holding it contrary to settled principles of law. The consortium challenged that judgment before the Supreme Court.



India's April crude oil imports down on lower Russian purchases by RIL, Nayara

Rishi Ranjan Kala
New Delhi

Overall crude oil imports declined on a monthly basis in April as Reliance Industries (RIL) and Nayara Energy limited their Russian purchases after the world's third-largest consumer bought record volumes from Moscow a month earlier. According to the Finland-based Centre for Research on Energy and Clean Air (CREA), India was the second-largest buyer of Russian fossil fuels in April, importing a total of €5 billion (around \$5.82 billion) of hydrocarbons.

Crude oil constituted 90 per cent of India's purchases, totalling €4.5 billion (\$5.24 billion). Coal (\$346 million) and oil products (\$243 million) made up the rest. "India's total crude import volumes recorded a 3.7 per cent reduction in April. This is partially explained by a 19.4 per cent month-on-month (m-o-m) decrease in Russian imports," CREA said.

There was a substantial change in unloading at refineries, with Vadinar and Jamnagar refineries' Russian imports decreasing by almost 92 per cent and 38 per cent respectively, while the State-owned Indian Oil Vadinar refinery's imports increased 87 per cent. The decline in Russian crude imports at the Vadinar refinery was driven by main-

tenance-related shutdowns beginning on April 9, as the refinery runs exclusively on Russian feedstock.

New Mangalore and Visakhapatnam refineries (MRPL) stopped Russian imports at the end of November 2025, but purchases resumed in March 2026 and continued into April, with Visakhapatnam's Russian imports increasing 149 per cent m-o-m.

BIG SHIFT

In contrast, India's imports of Russian crude oil doubled m-o-m in March 2026, even as cumulative crude imports recorded a 4 per cent reduction that month. The biggest shift was in State-owned refineries' imports from Russia, which saw a massive 148 per cent increase in March 2026, presumably due to Russian barrels being more available in the spot market, which serve as their primary source of imports, CREA explained.

On Russian crude oil price dynamics during April 2026, CREA said the average price of Russia's Urals crude rose further, up 19 per cent m-o-m to \$112.3 per barrel, remaining more than double the updated EU and UK price cap of \$44.1 per barrel, which took effect on February 1, 2026.

"In April, the price discount of Urals-grade crude oil relative to the global benchmark Brent plummeted," CREA said.

कच्चा तेल**अमेरिका और वेनेजुएला से भी आयात जारी****सरकारी कंपनी बीपीसीएल ने रूस से कच्चे तेल की खरीद बढ़ाई**

एजेंसी ■ नई दिल्ली

मध्य पूर्व संकट के बीच सरकारी तेल कंपनी भारत पेट्रोलियम कॉर्पोरेशन लिमिटेड (बीपीसीएल) रूस से कच्चे तेल की खरीद बढ़ रही है और मौजूद समय में कंपनी के कुल आयात में रूसी कच्चे तेल की हिस्सेदारी करीब 41 प्रतिशत पहुंच गई है, जो कि वित्त वर्ष 26 की चौथी तिमाही (जनवरी से मार्च) में 31 प्रतिशत थी। यह जानकारी कंपनी के डायरेक्टर फाइनेंस वीआरके गुप्ता ने बुधवार को दी। मीडिया से बातचीत में गुप्ता ने बताया कि मध्य पूर्व में तनाव के चलते कंपनी ने विविध स्रोतों विशेषकर रूस से कच्चे तेल



की खरीद को बढ़ाया है। इससे पहले वित्त वर्ष 26 की तीसरी तिमाही (अक्टूबर से दिसंबर 2025) में कंपनी के आयात बास्केट में रूसी कच्चे तेल की हिस्सेदारी करीब 25 प्रतिशत थी। वित्त वर्ष 26 की चौथी

तिमाही के नतीजों के बाद कॉन्फ्रेंस कॉल में गुप्ता ने कहा कि हमने इस वर्ष आठ नए ग्रेड के कच्चे तेल में विविधता लाई है, जो चार भौगोलिक क्षेत्रों को कवर करती है। मैं पक्षकारों को यह भी आश्वस्त करना चाहता हं

कि जुलाई 2026 तक कच्चे तेल की आपूर्ति सुनिश्चित कर ली गई है। इसके अतिरिक्त, गुप्ता ने कहा कि कंपनी रूस के अलावा अमेरिका और वेनेजुएला जैसे देशों से भी कच्चे तेल की खरीद कर रही है। कंपनी ने वित्त

वर्ष 27 के लिए 25,000 करोड़ रुपए के पूंजीगत खर्च का लक्ष्य रखा है, जो कि वित्त वर्ष 26 में हुए 20,400 करोड़ रुपए से पूंजीगत खर्च से काफी अधिक है। इससे पहले बीपीसीएल ने मंगलवार को वित्त वर्ष 2025-26 की अंतिम तिमाही के नतीजे जारी किए। मार्च तिमाही में कंपनी का कंसोलिडेटेड मुनाफा सालाना आधार पर 28 प्रतिशत बढ़कर 5,624.54 करोड़ रुपए हो गया है, जो पिछले वित्त वर्ष में 4,391.83 करोड़ रुपए था। क्रामिक आधार पर कंपनी के मुनाफे में 22 प्रतिशत की गिरावट आई है और वित्त वर्ष 26 की तीसरी तिमाही में 7,188.40 करोड़ रुपए था।



केजी बेसिन मामले की सुनवाई रोकने से इनकार

नई दिल्ली। रिलायंस इंडस्ट्रीज लिमिटेड (आरआईएल) और दो विदेशी कंपनियों ने बुधवार को सुप्रीम कोर्ट को अवगत कराया कि वे कृष्णा-गोदावरी (केजी) नदी घाटी गैस विवाद में मध्यस्थता के लिए केंद्र सरकार को पत्र लिखेंगी, तब तक सुनवाई रोक दें। इस पर अदालत ने सुनवाई रोकने से इनकार कर दिया। यह मामला मुख्य न्यायाधीश सूर्यकांत और न्यायमूर्ति जॉयमाल्या बागची तथा न्यायमूर्ति विपुल एम. पंचोली की पीठ के समक्ष रखा गया।

बायोगैस वाहनों को हाइब्रिड से ज्यादा प्रोत्साहन चाहते हैं भार्गव

सुरजीत दास गुप्ता
नई दिल्ली, 20 मई

मारुति सुजुकी के चेयरमैन आर सी भार्गव का कहना है कि बायोगैस से चलने वाले वाहनों को हाइब्रिड वाहनों की तुलना में सरकार से ज्यादा प्रोत्साहन मिलना चाहिए, क्योंकि ये नेट-जीरो कार्बन उत्सर्जन सुनिश्चित करते हैं और खेती के लिए उपयोगी जैविक खाद भी बनाते हैं।

बायोगैस का इस्तेमाल स्वतंत्र रूप से कम्प्रेस्ड बायोगैस (सीबीजी) के तौर पर किया जा सकता है, जो गाड़ियों को चलाने के लिए सीएनजी का विकल्प है। इसे जीवाश्म ईंधन-आधारित सीएनजी के साथ भी मिलाया जा सकता है।

उन्होंने यह भी तर्क दिया कि हाइब्रिड और इलेक्ट्रिक वाहनों (ईवी) के बीच हमेशा जीएसटी का अंतर होना चाहिए और ईवी पर कम टैक्स लगना जारी रहना चाहिए। उन्होंने कुछ मूल उपकरण निर्माताओं (ओईएम) की उन मांगों को खारिज कर दिया, जिनमें इन दोनों के बीच कर समानता की मांग की गई थी।

भार्गव देश के सामने पैदा उस चुनौती पर प्रतिक्रिया कर रहे थे कि भारत भारी मात्रा में आयात किए जाने वाले जीवाश्म ईंधनों से हटकर विद्युतीकरण की ओर तेजी से कैसे बढ़े। यह समस्या अमेरिका-ईरान लड़ाई और तेल संकट के कारण अब और भी गहरी हो गई है। बिजनेस स्टैंडर्ड से बात करते हुए भार्गव ने कहा, 'देश में बायोगैस में अपार संभावनाएं होने के बावजूद यह बिल्कुल भी लोकप्रिय नहीं हो पाई है। इसकी वजह यह है कि कंपनियों को ऐसे संयंत्रों में निवेश करने के लिए कोई प्रोत्साहन नहीं मिलता, जो आसानी से उपलब्ध कृषि कचरे को बायोगैस में बदल सके। इसलिए बायोगैस से चलने वाले वाहनों को जीएसटी में ज्यादा प्रोत्साहन दिया जाना चाहिए या फिर प्रस्तावित 'कार्पोरेट औसत ईंधन दक्षता' (सीएएफई) नियमों में भी उन्हें अन्य वाहनों (जैसे हाइब्रिड) की तुलना में अधिक छूट मिलनी चाहिए।'

उन्होंने बताया कि पहले एक प्रोत्साहन योजना थी जिसके तहत तेल विपणन कंपनियां उत्पादकों से सीबीजी की खरीद की गारंटी देती थीं। लेकिन वह सफल नहीं हो पाई थी। अब नई नीति तैयार की गई है, जिसे उन्होंने अधिक आकर्षक बताया।



भार्गव ने कहा

■ **मारुति सुजुकी के चेयरमैन का कहना है कि स्वच्छ ईंधन को ज्यादा प्रोत्साहन मिलना चाहिए**

■ **देश में बायोगैस में अपार संभावनाएं होने के बावजूद, यह लोकप्रिय नहीं हो पाई है**

■ **बायोगैस से चलने वाले वाहनों को जीएसटी में ज्यादा प्रोत्साहन दिया जाना चाहिए**

उन्होंने कहा, 'याद रखिए, ईवी के विपरीत, बायोगैस बनाने की प्रक्रिया से जैविक खाद भी बनती है, जिसकी खेती के लिए जरूरत होती है।' उन्होंने यह भी कहा कि बायोगैस का एक और फायदा यह है कि इससे कार्बन उत्सर्जन बिल्कुल भी नहीं होता।

कुछ ओईएम की इस मांग पर कि हाइब्रिड गाड़ियों (जैसे प्लग-इन हाइब्रिड या रेंज-एक्सटेंडर ईवी) पर जीएसटी को पूरी तरह से बैटरी से चलने वाली ईवी के बराबर कर दिया जाए, भार्गव ने कहा, 'इलेक्ट्रिक और हाइब्रिड गाड़ियों के बीच जीएसटी में हमेशा कुछ अंतर होना चाहिए। ईवी पर जीएसटी हमेशा कम होनी चाहिए, भले ही वे असल में पूरी तरह से शून्य उत्सर्जन सुनिश्चित न करती हों, क्योंकि चार्जिंग स्टेशनों को बिजली कोयले से चलने वाले प्लांट से मिलती है। हाइब्रिड गाड़ियों पर जीएसटी, ईवी की तुलना में ज्यादा होना चाहिए, लेकिन पेट्रोल और डीजल वाली गाड़ियों की तुलना में कम होना चाहिए, क्योंकि वे सबसे ज्यादा प्रदूषण फैलाती हैं।'

सरकार के ई30 के रूप में एथेनॉल-पेट्रोल के ज्यादा मिश्रण के फैसले पर भार्गव ने कहा, 'हमारे पास ई20 से ई30 पर जाने की तकनीक मौजूद है और इससे उत्सर्जन कम करने में मदद मिलेगी।'

हालांकि, उन्होंने यह बताया कि जो मौजूदा गाड़ियां 20 प्रतिशत एथेनॉल मिश्रण के लिए डिजाइन की गई हैं, वे गाड़ी के प्रदर्शन में बिना किसी गिरावट के ई30 का इस्तेमाल कर सकती हैं। फिर भी, उन्होंने फ्लेक्स-फ्यूल गाड़ियों की बड़े पैमाने पर संभावना को खारिज कर दिया, भले ही कई कंपनियों ने उनकी कमर्शियल उपयोगिता को साबित कर दिया हो। फ्लेक्स-फ्यूल गाड़ियों में, एथेनॉल मिश्रण 85 प्रतिशत से 100 प्रतिशत तक बढ़ सकता है। कई वाहन कंपनियों ने पहले ही ऐसी गाड़ियां पेश कर दी हैं।

लेकिन भार्गव ने कहा, 'समस्या यह है कि गन्ना, मक्का और अन्य कच्चे माल की प्रोसेसिंग से पर्याप्त एथेनॉल उपलब्ध नहीं है। एथेनॉल मिश्रण के इतने ऊंचे स्तर के लिए बहुत बड़ी मात्रा की जरूरत होगी।'



विनय सिन्हा

केवल बाहरी खतरा नहीं भीतर भी दें ध्यान

पश्चिम एशिया में छिड़े संघर्ष के केंद्र और राज्य सरकारों पर होने वाले वित्तीय असर पर अधिक ध्यान देने की आवश्यकता है। बता रहे हैं एके भट्टाचार्य

प्रधानमंत्री नरेंद्र मोदी ने पश्चिम एशिया में चल रहे संघर्ष को ध्यान में रखते हुए भारतीयों को मितव्ययिता संबंधी कई कदम उठाने की सलाह दी है। अब केंद्र और राज्य सरकारों को ऐसी रणनीतियां तैयार करनी होंगी जिनकी मदद से कच्चे तेल के बढ़े हुए दामों के कारण उनकी वित्तीय स्थिति पर पड़ने वाले राजकोषीय बोझ का प्रबंधन किया जा सके। भारत को केवल बाहरी खतरे की समस्या ही नहीं बल्कि उतनी ही गंभीर राजकोषीय चुनौती का भी सामना करना पड़ रहा है।

मितव्ययिता के उपायों को चाहे जिस रूप में अपनाया जाए लेकिन उनसे विदेशी मुद्रा संसाधनों को बचाने और सरकार के बाहरी खतरे के प्रबंधन में मदद मिलनी चाहिए। बढ़ते चालू खाता घाटे और पूंजी के बहिर्प्रवाह यानी विदेश जाने से भुगतान संतुलन के अंतर को पाटने के लिए केंद्र सरकार को समन्वित प्रयास करने होंगे। यह अंतर निश्चित रूप से और बढ़ेगा।

हालांकि राजकोषीय चुनौती संभावित बाहरी खतरे के संकट से अलग है लेकिन दोनों आपस में संबद्ध हैं। पिछले कुछ दिनों में केंद्र सरकार ने कई कदम उठाने की इजाजत दी है मसलन पेट्रोल, डीजल और कंप्रेसड नैचुरल गैस (सीएनजी) की खुदरा कीमतों में दो बार इजाफा किया गया। उसने केंद्रीय मंत्रालयों और सरकारी बैंकों सहित सरकारी उपक्रमों को भी विदेशी मुद्रा बचाने के उपाय करने के निर्देश दिए हैं। इन उपायों की बदौलत तेल कंपनियों को अपने कुछ घाटे की भरपाई करने में मदद मिलेगी। यह घाटा उन्हें कच्चे तेल की बढ़ी हुई कीमतों की वजह से हो रहा है।

राज्य सरकारों ने भी मितव्ययिता के उपायों की घोषणा की है। उनमें से कुछ ने एविएशन टर्बाइन प्यूल पर कर घटा दिए हैं जिससे उनकी राजस्व आय प्रभावित होगी। अधिकांश राज्यों ने अभी तक अपने व्यय या राजस्व प्रबंधन की दिशा में ठोस कदम नहीं उठाए हैं। जाहिर है कि

राज्यों ने यह साबित करने के लिए पर्याप्त प्रयास नहीं किए हैं कि वे आने वाले संकट की गंभीरता को पूरी तरह समझते हैं। लेकिन राज्यों के सामने मौजूद चुनौतियों के पैमाने का आकलन करने से पहले यह उपयोगी होगा कि केंद्र सरकार के राजकोषीय बोझ में संभावित वृद्धि का अंदाजा लगाया जाए।

एक फरवरी को पेश किए गए 2026-27 के केंद्रीय बजट में राजकोषीय घाटे को सकल घरेलू उत्पाद यानी जीडीपी के 4.3 फीसदी तक सीमित रखने का लक्ष्य तय किया है। इस लक्ष्य को तय करते समय पश्चिम एशिया के संघर्ष के संभावित प्रभाव को ध्यान में नहीं रखा जा सका था। यह निश्चित रूप से राजस्व और व्यय दोनों को प्रभावित करेगा।

पहले राजस्व पर प्रभाव की बात करते हैं। 26 मार्च को केंद्र सरकार ने पेट्रोल और डीजल पर विशेष अतिरिक्त उत्पाद शुल्क में 10 रुपये प्रति लीटर की कटौती की। इसकी वजह से 2026-27 में एक लाख

करोड़ रुपये राजस्व का नुकसान होगा। राज्य इस राजकोषीय बोझ से बच सके क्योंकि शुल्क में कमी पूरी तरह एक विशेष अतिरिक्त उत्पाद शुल्क रियायत से आई जिसकी प्राप्ति विभाजन किए जाने वाले संग्रह का हिस्सा नहीं है।

व्यय की बात करें तो केंद्र सरकार को उर्वरक सब्सिडी का बोझ उठाना पड़ रहा है जिसे 2026-27 के बजट में लगभग 1.7 लाख करोड़ रुपये आंका गया था। अब यह सब्सिडी बिल बढ़कर लगभग 2.4 लाख करोड़ रुपये होने जा रहा है। इसका अर्थ यह है कि 70,000 करोड़ रुपये का अतिरिक्त राजकोषीय बोझ पड़ेगा।

कुछ अन्य कदम भी हैं जो सरकार की वित्तीय स्थिति पर राजकोषीय दबाव बढ़ाएंगे। 28 फरवरी को पश्चिम एशिया संघर्ष शुरू होने के कुछ ही दिनों के भीतर वित्त मंत्रालय ने घोषणा की कि उसने एक एहतियाती कदम के रूप में आर्थिक स्थिरिकरण कोष में लगभग एक लाख करोड़ रुपये आवंटित किए हैं। इसका उद्देश्य वैश्विक प्रतिकूल परिस्थितियों, आपूर्ति श्रृंखला व्यवधानों, विशिष्ट क्षेत्रों में अचानक तनाव, या किसी भी ऐसी घटना से निपटने के लिए आपातकालीन सुरक्षा कवच तैयार करना था जिसका राजकोषीय प्रभाव महत्वपूर्ण हो सकता है।

आर्थिक मामलों के विभाग ने 2025-26 के संशोधित अनुमान में आर्थिक स्थिरिकरण कोष के लिए प्रावधान किया था और इस मद के तहत लगभग 50,000 करोड़ रुपये आवंटित किए गए थे। फरवरी 2026 के अंत तक इस कोष से बहुत कम राशि का उपयोग हुआ था। ऐसा लगता है कि इस कोष के लगभग एक लाख करोड़ रुपये के आवंटन को आवश्यकता अनुसार आर्थिक मामलों का विभाग ही प्रबंधित करेगा। आवश्यक प्रावधान संसद द्वारा अनुमोदित अनुदानों को अनुपूरक मांगों के माध्यम से किए जाएंगे। यह विवेकपूर्ण राजकोषीय प्रबंधन का संकेत है, इसके बावजूद यह सरकार की वित्तीय स्थिति पर दबाव बढ़ाता है।

इसके अलावा, सूक्ष्म, लघु और मझोले उद्यमों (एमएसएमई) तथा एयरलाइंस के लिए एक ऋण गारंटी योजना भी है, जो पश्चिम एशिया संघर्ष से प्रभावित इकाइयों को वित्तीय सहायता प्रदान करेगी। इस योजना के तहत लगभग 2.55 लाख करोड़ रुपये मूल्य के ऋणों की गारंटी दी जाएगी। सरकार के लिए इस योजना की राजकोषीय लागत लगभग 18,000 करोड़ रुपये आंकी गई है।

पेट्रोलियम उत्पादों पर नियात कर से कुछ राजस्व प्राप्त होने के बाद भी,

अतिरिक्त व्यय और राजस्व हानि का बोझ लगभग 2.9 लाख करोड़ रुपये रहेगा। यदि भारत की नामिनल अर्थव्यवस्था का आकार बजट में अनुमानित लगभग 393 लाख करोड़ रुपये माना जाए तो इससे राजकोषीय घाटा अनुमानित 4.3 फीसदी से 0.73 प्रतिशत अंक और बढ़ सकता है। इस प्रकार, चालू वित्त वर्ष में केंद्र सरकार को जीडीपी के 5 फीसदी से अधिक का राजकोषीय घाटा झेलना पड़ सकता है। यह ज्यादा भी हो सकता है क्योंकि अनुमान है कि गैर-कर राजस्व पर भी असर पड़ेगा। इसके अतिरिक्त, प्रत्यक्ष और अप्रत्यक्ष कर राजस्व पर द्वितीयक प्रभाव होंगे। व्यय में होने वाली चूकें नियंत्रित नहीं हो पाएंगी और आर्थिक वृद्धि पर प्रतिकूल असर पड़ेगा।

इस परिदृश्य में राज्यों की राजकोषीय स्थिति और अधिक जटिल हो जाती है। 2025-26 के लिए, 23 राज्यों ने अपने अस्थायी अनुमान जारी किए हैं जो सभी राज्य बजटों के कुल आकार का लगभग 85 फीसदी हिस्सा हैं। इन 23 राज्यों का संयुक्त राजकोषीय घाटा उनके सकल राज्य घरेलू उत्पाद (जीएसडीपी) के 3.3 फीसदी से अधिक है। लेकिन कई राज्य पहले ही 3.5 फीसदी घाटे के स्तर को पार कर चुके हैं (आंध्र प्रदेश 4.6 फीसदी, बिहार 6.9 फीसदी, हिमाचल प्रदेश 6 फीसदी, मध्य प्रदेश 4.6 फीसदी, राजस्थान 3.8 फीसदी और तेलंगाना 4.36 फीसदी)।

इससे भी अधिक चिंताजनक यह है कि अधिकांश राज्यों की निर्भरता केंद्र सरकार से करों के बंटवारे पर बहुत अधिक है। यह उनकी स्वयं की कर आय का लगभग आधा है। यदि 2025-26 में उनकी स्वयं की कर आय जीएसडीपी का 6.5 फीसदी थी तो केंद्रीय करों पर उनकी निर्भरता 3.45 फीसदी थी। यदि 2026-27 में बाहरी आर्थिक उथल-पुथल के कारण केंद्र की कर वसूली प्रभावित होती है, तो राज्यों की राजस्व स्थिति भी प्रभावित होगी और उनका राजकोषीय संतुलन सबसे पहले प्रभावित होगा।

इन 23 राज्यों में से कई अपने पूंजीगत व्यय को कम कर सकते हैं (जो 2025-26 में जीएसडीपी का 2.3 फीसदी और इसके पिछले वर्ष 2.4 फीसदी था) ताकि राजकोषीय घाटे के तय लक्ष्य का पालन कर सकें। लेकिन यह समाधान अन्य प्रतिकूल परिणामों को जन्म देगा। एक ऐसा रास्ता जिसे केंद्र सरकार को भी टालना चाहिए। खासकर तब जब निजी क्षेत्र की निवेश दरें अभी तक टिकाऊ रूप से नहीं बढ़ी हैं।

साबुन, शैंपू से लेकर टूथपेस्ट भी होंगे महंगे

विभिन्न देशों की ओर से पाम-सोयाबीन तेल का इस्तेमाल बायोफ्यूल में करने से बढ़ रहे उत्पादों के दाम

जागरण ब्यूरो, नई दिल्ली : पश्चिम एशिया संकट के कारण दुनिया के 40 से अधिक देश बायोफ्यूल के लिए बायोफ्यूल पर शिफ्ट हो रहे हैं। इसका नतीजा यह हो रहा है कि वैश्विक स्तर पर खाद्य तेल की कीमतें बढ़ती जा रही हैं। पाम आयल से लेकर सोयाबीन तेल के वैश्विक दाम लगातार मजबूत हो रहे हैं। पाम आयल का इस्तेमाल साबुन, शैंपू, टूथपेस्ट जैसे अइटम के उत्पादन में किया जाता है। इसके महंगा होने से इनकी कीमत भी कंपनियां बढ़ चुकी है या बढ़ाने वाली है।

अमेरिका, कनाडा, ब्राजील, इंडोनेशिया, मलेशिया, भारत, चीन जैसे सभी प्रमुख देश वैकल्पिक ईंधन के रूप में बायोफ्यूल को तेजी से अपना रहे हैं या इस पर काम करना शुरू कर दिया है। इंडोनेशिया ने पाम आयल का निर्यात बंद कर दिया है, ताकि वहां पाम आयल

● पाम आयल के बड़े उत्पादक इंडोनेशिया ने बंद किया निर्यात

● सूरजमुखी के तेल का इस्तेमाल भी बायोफ्यूल में हो रहा



का इस्तेमाल बायोफ्यूल के लिए किया जा सके। ब्राजील सोयाबीन से बायोफ्यूल बना रहा है। वैश्विक स्तर पर सोयाबीन के उत्पादन में

ब्राजील की हिस्सेदारी 40 प्रतिशत है। सूरजमुखी के तेल का इस्तेमाल भी बायोफ्यूल के रूप में किया जा रहा है। यूरोप से मुख्य रूप से

भारत खाद्य तेल की जरूरत का 60% हिस्सा करता है आयात

भारत अपनी खाद्य तेल की जरूरत का 60 प्रतिशत से अधिक आयात करता है। मुख्य रूप से पाम आयल विदेश से मंगाया जाता है। पाम और सोयाबीन की कमी होने से इन दोनों खाद्य तेल की कीमत घरेलू स्तर पर पिछले ढाई महीनों में 20 प्रतिशत से अधिक बढ़ चुकी है। इसका असर सरसों तेल पर भी देखा जा रहा है। बाजार में सरसों तेल की कीमत 170-200 रुपये प्रति लीटर पहुंच चुकी है। सूरजमुखी तेल की कीमत 160-190 रुपये प्रति लीटर, सोयाबीन तेल की कीमत 130-150 रुपये प्रति लीटर, मूंगफली तेल की कीमत 180-200 रुपये लीटर तो पाम तेल की कीमत 145-165 रुपये लीटर की वृद्धि हुई है।

वैश्विक स्तर पर काटन की कमी का भी संकट

अमेरिका में काटन का उत्पादन कम होने से वैश्विक स्तर पर काटन की कमी बताई जा रही है, जिससे काटन के दाम में भी तेजी दिख रही है। पश्चिम एशिया संकट के कारण वैश्विक स्तर पर गेहूं की किल्लत भी बताई जा रही है। हालांकि, घरेलू स्तर पर गेहूं की कोई कमी नहीं है। विशेषज्ञों का कहना है कि अल नीनो से भी विभिन्न जिनसों के उत्पादन पर असर दिख सकता है। यही वजह है कि भारत ने चीनी के निर्यात पर प्रतिबंध लगा दिया है।

बिजनेस से जुड़ी खबरी और अपडेट के लिए स्कैन करें या विजिट करें jagran.com





केजी बेसिन गैस विवाद में अंतिम सुनवाई स्थगित करने से इनकार

नई दिल्ली, (पंजाब केसरी): उच्चतम न्यायालय ने बुधवार को रिलायंस इंडस्ट्रीज के उस अनुरोध को ठुकरा दिया, जिसमें कृष्णा-गोदावरी बेसिन गैस विवाद में सुनवाई को फिलहाल टाले जाने का आग्रह किया गया था। कंपनी और दो अन्य विदेशी फर्म ने केंद्र सरकार के साथ मध्यस्थता या सुलह के जरिए इस मुद्दे के सौहार्दपूर्ण समाधान की अपील की थी। प्रधान न्यायाधीश सुर्यकांत, न्यायमूर्ति जयमाल्या बागची और न्यायमूर्ति विपुल एम. पंचोली की पीठ रिलायंस इंडस्ट्रीज (आरआईएल), बीपी एक्सप्लोरेशन (अल्फा) लिमिटेड और निको (एनईसीओ) लिमिटेड की अपील पर सुनवाई कर रही है। ये अपील दिल्ली उच्च न्यायालय के उस फैसले के खिलाफ दायर की गई हैं, जिसने केंद्र के साथ गैस विवाद में कंपनियों के पक्ष में दिए गए मध्यस्थता निर्णय को रद्द कर दिया था। इन कंपनियों ने उच्च न्यायालय के 14 फरवरी, 2025 के उस आदेश को चुनौती दी है, जिसने एकल-न्यायाधीश पीठ के फैसले को रद्द कर दिया था।

केजी बेसिन गैस विवाद की सुनवाई टालने की रिलायंस की मांग शीर्ष कोर्ट ने ठुकराई

कोर्ट ने कहा, यदि कंपनियां और केंद्र सरकार मध्यस्थता के जरिये समाधान तक पहुंचें तो मामले का निपटारा संभव

अमर उजाला ब्यूरो

नई दिल्ली। सुप्रीम कोर्ट ने कृष्णा-गोदावरी बेसिन गैस विवाद मामले में अंतिम सुनवाई फिलहाल रोकने की रिलायंस इंडस्ट्रीज की मांग ठुकरा दी। हालांकि, अदालत ने कहा कि यदि कंपनियां और केंद्र सरकार मध्यस्थता के जरिये समाधान तक पहुंचते हैं तो मामले का निपटारा किया जा सकता है।

चीफ जस्टिस सूर्यकांत, जस्टिस जॉयमाल्या बागची और जस्टिस विपुल एम. पंचोली की पीठ रिलायंस इंडस्ट्रीज, बीपी एक्सप्लोरेशन लि. और नीको लि. की अपीलों पर सुनवाई कर रही है। इन कंपनियों ने दिल्ली हाईकोर्ट के उस फैसले को चुनौती दी है, जिसमें उनके पक्ष में आए अंतरराष्ट्रीय मध्यस्थता न्यायाधिकरण के फैसले को रद्द कर दिया था। सुनवाई के दौरान कंपनियों की ओर से पेश वकील ने कहा कि वे केंद्र सरकार को पत्र लिखकर सुलह या मध्यस्थता की प्रक्रिया शुरू करने का अनुरोध करेंगी। उन्होंने अदालत से कहा कि बातचीत को मौका देने के लिए अंतिम सुनवाई कुछ समय के लिए रोक दी जाए। हालांकि, केंद्र की ओर से पेश अर्दोर्नी जनरल आर. वेंकटरमणी ने अदालत से कहा कि सुनवाई जारी रहनी चाहिए। इस पर पीठ ने कहा, यदि मध्यस्थता सफल रहती है तो यह अच्छी बात होगी, तब हम मामले का निपटारा कर देंगे। इसके बाद रिलायंस की ओर से वरिष्ठ अधिवक्ता अभिषेक सिंघवी ने दलीलें रखनी शुरू कीं।



रिलायंस-बीपी-नीको पर अवैध तरीके से गैस उत्पादन का आरोप

विवाद बंगाल की खाड़ी स्थित केजी-डी6 गैस ब्लॉक से जुड़ा है। केंद्र ने 2016 में रिलायंस-बीपी-नीको समूह पर आरोप लगाया था कि उसने ओएनजीसी के ब्लॉकों से रिसकर आए प्राकृतिक गैस भंडार का उत्पादन किया, जबकि उन भंडारों के दोहन का अधिकार नहीं था। इसके बाद तेल मंत्रालय ने नवंबर 2016 में इन कंपनियों से 1.47 अरब डॉलर की वसूली का दावा किया। बाद में रॉयल्टी और ब्याज जुड़कर राशि बढ़कर 1.55 अरब अमेरिकी डॉलर हो गई।

रिलायंस ने अनुबंध की गलत व्याख्या को दी चुनौती

रिलायंस ने इस दावे को उत्पादन साझेदारी अनुबंध की गलत व्याख्या बताते हुए चुनौती दी और 11 नवंबर 2016 को मध्यस्थता की प्रक्रिया शुरू की। जुलाई 2018 में अंतरराष्ट्रीय मध्यस्थता न्यायाधिकरण ने 2-1 के बहुमत से केंद्र का दावा खारिज कर दिया और कंपनियों को 83 लाख डॉलर का मुआवजा देने का आदेश दिया था। बाद में दिल्ली हाईकोर्ट की एकल पीठ ने इस फैसले को सही माना, लेकिन 14 फरवरी 2025 को हाईकोर्ट की खंडपीठ ने उसे पलटते हुए मध्यस्थता रद्द कर दी। सरकार का दावा न्यायमूर्ति एपी शाह समिति की रिपोर्ट पर आधारित था। समिति ने कहा था कि गैस के उत्पादन से रिलायंस समूह को अनुचित लाभ हुआ। इस मामले में अंतिम फैसला अब सुप्रीम कोर्ट का करना है।

गंगा नदी बेसिन पर किसी नई जलविद्युत परियोजना की अनुमति न दी जाए : केंद्र

नई दिल्ली। हिमालयी पारिस्थितिकी तंत्र को नाजुकता को स्वीकार करते हुए, केंद्र ने सुप्रीम कोर्ट को बताया कि गंगा नदी बेसिन के ऊपरी क्षेत्रों में किसी भी नई जलविद्युत परियोजना की अनुमति नहीं दी जानी चाहिए। सिर्फ अलकनंदा और भागीरथी नदी बेसिनों को उन सात परियोजनाओं को मंजूरी दी जा सकती है जो सख्त पर्यावरणीय सुरक्षा उपायों के अधीन हैं। सुप्रीम कोर्ट में दायर हलफनामे में, केंद्र ने कहा कि सात

परियोजनाओं टिहरी चरण-2 (1,000 मेगावाट), तपोवन विष्णुगढ़ (520 मेगावाट), विष्णुगढ़ पिपलकोटी (444 मेगावाट), सिमनोली भटवारी (99 मेगावाट), फाटा ब्यंग (76 मेगावाट), मधमहेश्वर (15 मेगावाट) और कालीगंगा-2 (4.5 मेगावाट) को अनुमति दी जानी चाहिए। सरकार की ओर से अतिरिक्त सालिसिटर जनरल ऐवर्वा भाटी ने कहा कि गंगा नदी प्रणाली को उसके पारिस्थितिक, भूवैज्ञानिक और सांस्कृतिक महत्व के कारण विशेष

देखभाल की आवश्यकता है। भारत सरकार की ओर से विनम्रतापूर्वक निवेदन है कि सिर्फ सात जलविद्युत परियोजनाओं को ही आगे बढ़ने की अनुमति दी जाए, जिनमें से चार परियोजनाएं पहले ही चालू हो चुकी हैं और तीन परियोजनाओं में पर्याप्त भौतिक और वित्तीय प्रगति हो चुकी है। यह अनुमति सभी लागू वैधानिक प्रावधानों और पर्यावरण सुरक्षा उपायों के कड़ाई से अनुपालन के अधीन है। साथ ही, उत्तराखंड में गंगा नदी बेसिन के ऊपरी क्षेत्रों में कोई अन्य नई जलविद्युत परियोजना शुरू नहीं की जानी चाहिए। सरकार ने 2013 में केदारनाथ में आई बाढ़ के बाद गंगा के ऊपरी इलाकों में जलविद्युत परियोजनाओं से संबंधित चल रही कार्यवाही में यह हलफनामा दाखिल किया है।

नदी की सेहत व पर्यावरण को होने वाला जोखिम वित्तीय लाभों से कहीं अधिक

केंद्र सरकार ने सुप्रीम कोर्ट को बताया कि नदी के स्वास्थ्य सहित पर्यावरण को होने वाला जोखिम या नुकसान, जलविद्युत परियोजनाओं के वित्तीय लाभों से कहीं अधिक है। गंगा नदी बेसिन की भूस्खलन और अचानक आने वाली बाढ़ के प्रति संवेदनशीलता बताते हुए केंद्र ने कहा कि अलकनंदा और भागीरथी बेसिन गंगा के महत्वपूर्ण उद्गम स्थल हैं और नदी की जैव विविधता और पारिस्थितिक संतुलन बनाए रखने में महत्वपूर्ण भूमिका निभाते हैं। जलविद्युत परियोजनाओं की संख्या बढ़ाने के पक्ष में पहले दिए गए विशेषज्ञ सुझाव क्षेत्र में कई बांधों और अन्य मानवीय गतिविधियों के संघर्षी पर्यावरणीय प्रभाव का पर्याप्त आकलन करने में विफल रहे। ब्यूरो