

● **HITS NEAR THREE-YEAR LOW ON DEMAND CONCERNS**

# Brent crude falls below \$70

**GEORGINA MCCARTNEY**  
Houston, September 10

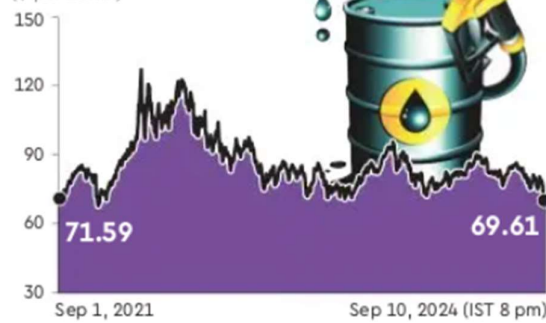
**BRENT CRUDE FUTURES** fell below \$70 a barrel on Tuesday for the first time since December 2021, after OPEC+ revised down its demand forecast for this year and 2025.

Brent crude futures were down \$2.33, or 3.24%, at \$69.51 a barrel at 11:08 a.m. EDT. U.S. West Texas Intermediate crude lost \$2.50, or 3.64%, to \$66.21.

On Monday, both benchmarks had risen about 1%.

On Tuesday, the Organization of the Petroleum Exporting Countries (OPEC) in a monthly report said world oil demand will rise by 2.03 million barrels per day (bpd) in 2024, down from last month's forecast for growth of 2.11 million bpd. Until last month, OPEC had kept the forecast unchanged since it was first made in July 2023.

**BRENT CRUDE PRICES**  
(\$ per barrel)



Source: Bloomberg

OPEC also cut its 2025 global demand growth estimate to 1.74 million bpd from 1.78 million bpd. Prices slid on the weakening global demand prospects and expectations of oil oversupply. On Monday, Chinese data showed consumer inflation accelerated in

August to its fastest in half a year, though domestic demand remained fragile, and producer price deflation worsened.

Data released on Tuesday showed China's exports grew in August at their fastest in nearly 1-1/2 years, yet imports disappointed with domestic

## OPEC again cuts 2024, 2025 oil demand outlook

**OPEC HAS CUT** on Tuesday cut its forecast for global oil demand growth in 2024 and also trimmed its expectation for next year — second consecutive downward revision. It said world oil demand will rise by 2.03 million barrels per day in 2024, down from growth of 2.11 million bpd expected last month. — **REUTERS**

demand depressed. "If we lose China this market is going to have a problem because OPEC just cannot cut enough to offset the U.S. and Brazilian position, and some of the other reservoirs at work," said John Kilduff, partner at Again Capital. — **REUTERS**



## Critical Minerals Supply Chains: UAE, India Tie Up

**New Delhi:** India and the UAE on Tuesday joined hands for securing their critical mineral supply chains.

A memorandum of understanding (MoU) between the UAE's International Resources Holding and an Indian consortium of Oil India (OIL), Khanij Bidesh India as well as Oil and Natural Gas Corporation (ONGC) was inked on the occasion of Abu Dhabi Crown Prince Sheikh Khalid bin Mohamed bin Zayed Al Nahyan's visit to India.

According to official statement, the MoU provides for cooperation in critical minerals exploration in third countries. "It will help boost the supply chain resilience of critical minerals. Critical minerals are key to powering 21st century digital economy," it added.

An OIL statement announcing the agreement said all parties will work together in a cooperative and coordinated manner, and will focus on project identification, conducting joint due diligence, collaborating on risk management strategies and devising a long-term offtake strategy. It also spelled out a goal to secure a stable supply of critical energy minerals.

Work also began on the India-UAE virtual trade corridor and the Master Application for International Trade and Regulatory Interface (MAITRI). These activities are under the framework agreement between India and the UAE on the India-Middle East-Europe Economic Corridor (IMEEC).—**Our Bureau**



# Govt prioritising charging infra: Minister

**NITIN KUMAR**

New Delhi, 10 September

The government is prioritising the development of a strong charging infrastructure, with a focus on integrating renewable energy sources to support the sustained growth in e-mobility, Union Minister for Heavy Industries H D Kumaraswamy (*pictured*) said on Tuesday. “In order to ensure continuous growth in e-mobility, our ministry is now focusing on charging infrastructure. While developing the charging infrastructure, we

are conscious that integrating this infrastructure with renewable energy sources is essential for maximising the environmental benefits of electric mobility,” Kumaraswamy said during the 64th convention of Society of Indian Automobile Manufacturers (SIAM) in New Delhi.

He urged the industry to collaborate and put forth dedicated

efforts to help India achieve its sustainability goals while staying on track for growth.

“I assure you all that the government will keep introducing initiatives to make the business ecosystem more industry-friendly,” the minister said.

The government is placing significant emphasis on enhancing charging infrastructure

under the highly anticipated Faster Adoption and Manufacturing of Electric Vehicles (FAME)-III scheme. *Business Standard* recently reported that the Ministry of Heavy Industries (MHI) is planning to invest around ₹2,000 crore to boost charging infrastructure across the country.

Charging infrastructure development has been a key focus in the earlier phases of FAME. Under FAME-I, the government sanctioned 520 charging stations, with 452 already installed, according to a 2021 statement by the MHI.



# Modi asks auto cos. to focus on clean mobility

**New Delhi, Sept. 10:** Prime Minister Narendra Modi on Tuesday asked the automotive industry to bring global best practices to India, while also working on green and clean mobility.

In a written address to the annual convention of the society of Indian automobile manufacturers (SIAM), Modi said the automotive industry will drive even higher economic growth and in turn, thrive on demand growth.

"As we shift gears towards our collective goal of a Viksit Bharat by 2047, I am confident that organisations like SIAM will continue to bring together all stakeholders and become a force multiplier in this mission," he said.

The prime minister said the road ahead demands that the country's progress is rapid, while also being sustainable.

"Working (on) greener and cleaner mobility is a vital step in this direction. It is important that this climate-conscious and sustainable vision resonates with domestic and international partners," he asserted.

"Further, at this critical juncture for India and the world, it is essential that our automobile sector set not only an example for others to follow, but also work towards bringing global best practices to India. I am confident that the discussions and deliberations during the Annual Convention will serve as a catalyst for this," he added.

He further said, "Through innovation and enterprise, I am sure that



● **THE SUCCESS** story of Indian mobility is noteworthy. The nation is witnessing the creation of future-ready infrastructure, such as state-of-the-art expressways, high-speed railways.

the automotive industry will drive even higher economic growth and in turn, thrive on the demand growth that inevitably creates."

He said over the last decade, India's automotive sector has witnessed tremendous and unprecedented growth. "This is as much a testament to our nation's expanding economic growth, as it is to the pivotal role played by the automotive industry," Modi said.

The success story of Indian mobility is noteworthy. The nation is witnessing the creation of future-ready infrastructure, such as state-of-the-art expressways, high-speed railways and other forms of multi-modal connectivity that reaches every corner, the prime minister noted.

"The holistic approach is ensuring that the benefits of growth are not just for few, but shar-ed by all," Modi said. — PTI



# NCLAT halts insolvency process against Essar Oil & Gas

**BHAVINI MISHRA**

New Delhi, 10 September

The National Company Law Appellate Tribunal (NCLAT) on Tuesday stayed the insolvency process against Essar Oil and Gas Exploration and Production Ltd.

The appellate tribunal stayed the National Company Law Tribunal (NCLT) Ahmedabad's order admitting insolvency plea filed by Greka Green Solutions (India) Ltd for more than ₹24 crore against Essar Oil. The appellate tribunal also issued notice to Greka Green Solutions

informing of the stay and scheduled the next date of hearing on November 6.

Essar Oil said it had made the final payment prior to the insolvency petition's admission. It said it reported a turnover of ₹800 crore and had 425 employees. Essar Oil's counsel said the NCLT overlooked the settlement agreement between the parties while admitting the insolvency petition. The earlier NCLT order had admitted the insolvency case saying the conditions under Section 9 of the Insolvency and Bankruptcy Code were met.





NCLAT issued a notice to Greka Green on a plea by Pankaj Kalra, the suspended director of Essar Oil and Gas Exploration. **BLOOMBERG**

# NCLAT stays Essar unit's insolvency proceedings

Krishna Yadav  
krishna.yadav@livemint.com  
NEW DELHI

The National Company Law Appellate Tribunal (NCLAT) on Tuesday stayed the insolvency proceedings against Essar Oil and Gas Exploration and Production Ltd, a subsidiary of Essar Group. The proceedings had been initiated following an NCLT order based on a petition from Greka Green Solutions (India) Ltd, which claimed an unpaid amount of ₹24.38 crore (\$2.96 million).

The appellate tribunal stayed the order of NCLT's Ahmedabad bench and issued a notice to Greka Green on a petition filed by Pankaj Kalra, the suspended director of Essar Oil and Gas Exploration. The next hearing is scheduled for 6 November.

During the hearing, Kalra's counsel argued that a settlement agreement specifying a final instalment payment had been made before the insolvency petition was filed, and contended that the insolvency petition overlooked this settlement. He said that Essar Oil and Gas Exploration, with a turnover of ₹8 billion and 425 employees, should not have had its insolvency petition admitted without considering the settlement agreement. The NCLAT noted the submissions and stayed the tribunal order.

Mohit B. Adatiya, director at NPV Insolvency Professionals

Pvt. Ltd, has been appointed as the interim resolution professional (IRP) in the case. He said, "As an interim resolution professional, we have taken over the control of the assets of the company at Mehsana and Raniganj and are complying with the law. All the processes required under the IBC (insolvency and bankruptcy code) have been complied with."

"We are getting full cooperation from the erstwhile directors and the management of the company. Their appeal has been heard by NCLAT, a notice has been issued and in we are awaiting the written order," he added.

Essar Group said in a statement, "We welcome the NCLAT's decision of suspending the [insolvency proceedings] against Essar Oil and Gas Exploration and Production Ltd. Our commitment to honouring our financial mandates remains steadfast."

"We are a profitable company with revenues of ₹870 crore and an operating profit of ₹625 crore. The suspension will allow us to maintain our focus on our core operations and ensure that our business activities continue without disruption," the company added.

The Ahmedabad bench of NCLT had initiated insolvency proceedings against Essar Oil and Gas Exploration on 6 September.

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

**NCLT initiated insolvency proceedings after Greka Green filed plea claiming ₹24.38 crore in unpaid dues**





Opec kept its demand forecast steady, even after the group prolonged its supply restraints. **REUTERS**

## Oil nears 2021 lows amid market jitters

**O**il prices slipped to near the lowest since 2021, as traders tracked moves in wider financial markets and monitored a storm that could affect some supplies in the Gulf of Mexico.

Global benchmark Brent crude was near \$70 a barrel after snapping a six-session losing streak on Monday. Equity markets are also struggling for direction, with key inflation data due later this week. Opec kept its demand forecast steady, even after the producer group chose to prolong its supply restraints for another two months.

The International Energy Agency—which previously forecast a surplus next year—is due to publish its own monthly report this week.

Tropical Storm Francine is set to become a hurricane Tuesday as it churns toward Louisiana, forcing some oil drillers to halt production and evacuate crews in the Gulf of Mexico.

**BLOOMBERG**

# Oil PSUs power up EV revolution with charging network expansion

**G Balachandar**

Chennai

India's three major oil marketing companies significantly increased the number of electric vehicle (EV) charging stations in FY24, with more than 7,800 new stations.

The public sector oil marketing giants, Indian Oil Corporation (IOC), Bharat Petroleum Corporation (BPCL), and Hindustan Petroleum Corporation (HPCL) made substantial progress in ramping up EV charging network last fiscal and pledged to expand further.

Collectively, these companies have now established nearly 17,000 charging stations nationwide, with further acceleration expected in the coming years.

Indian Oil Corporation installed 3,601 new EV charging stations in FY24 and as of June 30, 2024, the number of EV charging stations commissioned by the energy major stood at 10,028, about 60



Electric vehicle charging facility at an IndianOil fuel station

per cent of all EV charging stations in the country, its latest annual report said.

## **BATTERY SWAPPING**

IOC offers battery swapping services at 99 of its fuel stations, providing flexible and efficient solutions for EV users. The company has partnered with Sun Mobility Pte Ltd, Singapore, to create a pan-India battery-swapping network. BPCL has also set ambitious growth targets for EV charging infrastructure. At the company's recent annual general meeting, Chairman and Managing Director G Krishnakumar highlighted BPCL's commit-

ment to supporting the transition to electric mobility. The company has already installed over 3,100 charging stations and plans to reach 7,000.

In FY24, BPCL commissioned 2,443 charging stations at its fuel retail outlets and aims to install 3,500 more fast-charging stations for four-wheelers along 150 highway corridors in FY25.

BPCL established 14 battery-swapping stations and launched the Highway Fast Charging Corridors, expanding its fast-charging network to 900 stations across 120 key corridors. Over the next five years, BPCL plans to install fast chargers for four-wheelers at around 6,000 retail outlets across 400 highway corridors, focusing on high-traffic routes like the Golden Quadrilateral and North-South/East-West highways.

HPCL added 1,773 EV charging facilities in FY24, bringing the total retail outlets with EV charging to 3,603.



# OPEC+ has postponed a hard decision that it'll need to take

*The oil cartel is dithering on an output call even as prices weaken*



**JAVIER BLAS**  
is a Bloomberg Opinion columnist covering energy and commodities



Unity within OPEC+ appears to be weaker than Saudi Arabia would like

OPEC+ is like a teabag; it only works in hot water. The late Robert Mabro, an oil-market watcher, liked to say the cartel only got the job done when it was under prolonged financial pain. To judge by its latest actions, OPEC+ has yet to realize it's in a warming kettle. Saudi Arabia, Russia and other oil-producing nations have now agreed to delay by two months a planned output hike that was scheduled to start in October. The delay came after Brent, the oil benchmark, fell to a one-year low below \$75 a barrel.

In the short term, postponing the output hikes until December should support oil prices. By giving up an increase of 180,000 barrels a day in October and November, OPEC would keep the market roughly balanced next quarter, rather than creating a surplus. But looking at the projected balance of supply and demand, OPEC+ is only kicking the can down an uphill road.

In two months, the group will have to take another fateful decision. If it wants higher oil prices in 2025, it will have to do far more than delaying the almost 2 million barrels a day of extra production that it pencilled it by the end of next year. It will need to cut output outright. Without this, further price drops loom. Brent for delivery next year is at little more than \$71.50 a barrel, and the price curve is flattening, a sign that traders anticipate plentiful supply.

As a group, however, OPEC+ isn't remotely ready for cuts. If anything, the timid deal to delay the output hikes by two months, rather than a full quarter, or even indefinitely, indicates internal disagreement. Saudi Arabia wants higher prices even at the cost of lower production; many others think that's leading to never-ending market share losses. Riyadh is unlikely to convince its allies of the need to cut output unless prices plunge. It is already struggling to rein in the UAE, Iraq, and Kazakhstan, which are all cheating on their production quotas.

Using Mabro's analogy, the water is tepid. And even this coffee-drinking Spaniard knows that's not enough for a good cup of tea. By keeping oil prices artificially high, Riyadh has been subsidizing higher-cost producers such as those in the US shale patch. Sacrificing market share works if one achieves higher prices—but Saudi Arabia is so far getting the worst possible outcome: low production and low prices. Adjusted by inflation, oil prices are about the same as they were 20 years ago. But Saudi Arabia is producing less than it did in 2004. The situation is unlikely to change anytime soon. Currently, global

demand has outstripped supply as the northern hemisphere summer provided a seasonal boost to gasoline and jet-fuel consumption. But in a few weeks, demand will start to drop, as it does every year. With production from non-OPEC countries increasing, the need for the cartel's oil will decline in the fourth quarter to about 27.2 million barrels a day, about the same as its current output. During the first half of 2025, OPEC would need to produce far less, around 26 million, to keep the market balanced, according to the International Energy Agency. If it doesn't, global crude stockpiles would increase and lower prices.

So even if Saudi Arabia and its allies were to agree in December to delay their production hikes—and Thursday's deal so far keeps the output hikes unchanged from December 2024 until November 2025—they would oversupply the market during the first half. Lower oil prices would loom in early 2025. Wall Street banks, often oscillating between uber bullishness and ultra bearishness, are warning about sub-\$70 a barrel, and telling clients of a risk of \$50.

Tactically, OPEC+ is also sending the worst possible message to the market. First, the deal speaks about the gymnastics the group is doing to preserve unity. In private, I'm told, Riyadh, Abu Dhabi, Baghdad, Kuwait City, Moscow and Astana don't see eye to eye, no matter how much they deny it in public. Second, it's a belated admission the market doesn't need the oil the group had anticipated. The Saudis are reputed to have superior information about the market—this time, they failed. And third, it doesn't address the surplus of the first half of 2025, which would continue to stoke bearish bets.

The only positive for OPEC+ is that the delay would bridge a gap between now and the US election. Next time, the group at least would know who will be the next occupant of the White House, taking into consideration their potential policies.

For the next few weeks, the water temperature will slowly increase. By December, the kettle should be whistling. Then—and perhaps only then—OPEC+ may jump into serious action. But I remain unconvinced that the oil cartel would coalesce into defending the high price that Saudi Arabia wants.

# PM bats for global best practices and green mobility

## Our Bureau

New Delhi

Prime Minister Narendra Modi on Tuesday urged the automobile industry to bring global best practices to India while also working on green and clean mobility.

“At this this critical juncture for India and the world, it is essential that our automobile sector sets not only an example for others to follow, but also works towards bringing global best practices to India.”

“I am confident that the

discussions and deliberations during the Annual Convention will serve as a catalyst for this,” Modi said in a written address to the annual convention of the Society of Indian Automobile Manufacturers (SIAM).

He said the road ahead demands that India’s automobile industry’s progress is rapid while also being sustainable.

### CLIMATE CONSCIOUS

“Working (on) greener and cleaner mobility is a vital step in this direction. It is important that this climate-conscious and sustainable



Prime Minister Narendra Modi

vision resonates with domestic and international partners,” he said, adding that the automotive industry will drive even higher economic growth and, in turn,

thrive on demand growth.

“As we shift gears towards our collective goal of a *Viksit Bharat* by 2047, I am confident that organisations like SIAM will continue to bring together all stakeholders, and become a force multiplier in this mission,” Modi said.

### FUTURE-READY INFRA

The PM said the success story of Indian mobility is noteworthy, and the nation is witnessing the creation of future-ready infrastructure, such as state-of-the-art expressways, high-speed railway, and other forms of mul-

timodal connectivity that reach every corner.

He further said that through innovation and enterprise, the automotive industry will drive even higher economic growth, and in turn, thrive on the demand growth that it inevitably creates.

“Over the last decade, India’s automotive sector has witnessed tremendous and unprecedented growth.”

“This is as much a testament to our nation’s expanding economic growth, as it is to the pivotal role played by the automotive industry,” he added.



# Railways, NHAI drag CPSEs' capex down in April-August

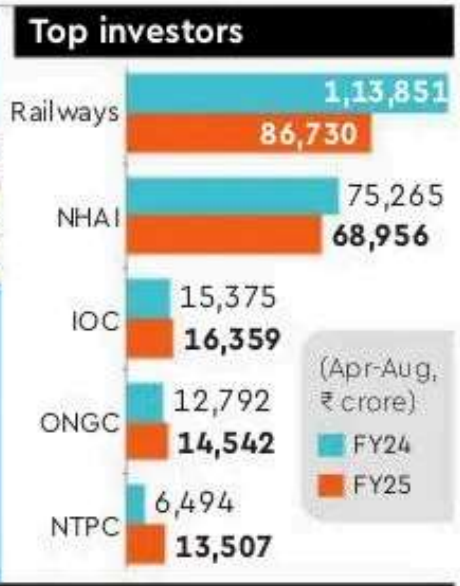
PRASANTA SAHU  
New Delhi, September 10

**CAPITAL EXPENDITURE BY** central public sector enterprises (CPSEs) and other government undertakings fell 14% on year in the first five months of the current financial year, dragged down by slower pace of investment by railways and the National Highways Authority of India.

Railways and NHAI investments are largely funded through budget. Both entities accounted for 55% of the CPSEs' capex target for FY25. The CPSEs, having annual capex target of ₹100 crore and above, have set a combined target of investing ₹7.8 lakh crore in FY25. The CPSEs have invested ₹2.68 lakh crore in April-August of FY25 compared with ₹3.1 lakh crore in the year-ago period.

In April-August, the railways' capex fell by 31% to ₹86,730 crore, while NHAI's investments fell by 9% to ₹68,956 crore.

Taking note of the slower pace of capex, finance minister Nirmala Sitharaman recently exhorted ministries including the road transport and highways ministry to expedite capital expenditure and make up for the shortfalls in the first quarter and the second quarter targets in the third quarter



of the current financial year itself.

The slowdown in public capex — Centre, states and CPSEs — in this financial year has been largely due to the impact of the general elections in April-May when everything came to almost a standstill.

After railways and NHAI, petroleum sector undertakings in aggregate are the third biggest public sector investors and they have made up for the loss of investment in the election months.

Fuel retailer-cum-refiner Indian Oil Corporation achieved a capex of ₹16,359 crore in the first five months of FY25, up 6% from ₹15,375 crore in the correspond-

ing period a year ago. ONGC, the top state-run player in oil and gas exploration, invested ₹14,542 crore in April-August 2024, up 12% on year.

NTPC, which is expanding capacity across many of its plants and foraying into cleaner energy, has more than doubled investment to ₹13,507 crore in April-August 2024 from the year-ago period.

States' capital expenditure likely fell by 17% on-year in the first four months of the current financial year, prolonging the moderation across the public sector capex space. The Centre's capex fell by 17.6% during the period.



# Russia's Search for New Crude Mkts Helps Cut Import Bill... ..But Increased Competition in Europe Hurts Diesel Exports

Red Sea tensions too yield conflicting outcomes

Sanjeev Choudhary

**New Delhi:** Russia's diligent efforts to find markets for its crude oil and refined fuels since the Ukraine war, and ongoing tensions in the Red Sea are yielding conflicting outcomes for India's crude purchases and diesel exports.

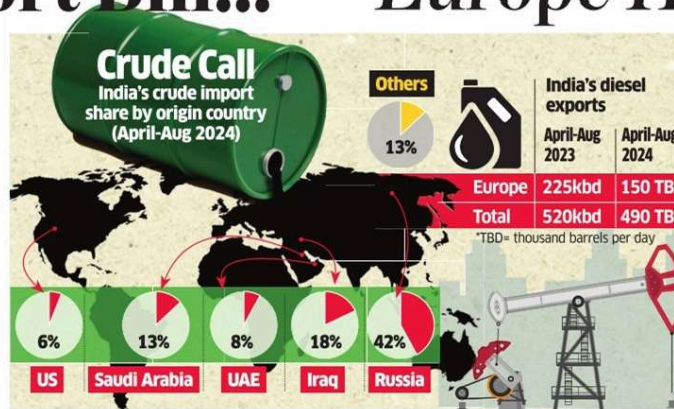
Indian refiners are benefiting from lower crude prices but diesel exports to Europe are facing major challenges on the volume and margin front.

Russian oil started flooding the Indian market soon after the start of the Ukraine war in February 2022 as European nations began closing their markets to

Moscow. Russia's share in India's crude imports spiralled from less than 1% before the war to 42% in the first five months of this fiscal year, pushing down the share of other key suppliers like Iraq, Saudi Arabia, the UAE, and the US, according to energy cargo tracker Vortexa.

At the same time, Russia's aggressive inroads into the South American diesel market has negatively impacted Indian refiners. "Europe, which was a key market for Indian diesel, saw in-

**Russia's share in India's crude imports spiralled from less than 1% before the war to 42% in first five mths of this fiscal year**



increased competition from US Gulf coast supplies. This is an effect of Russian diesel eating into the share of US exports to South America, which forced US exports to divert towards Europe instead and, in turn, led to lower Indian exports," said Rohit Rathod, an analyst at Vortexa.

India's diesel exports to Europe fell by a third to 150 thousand barrels per day (TBD) during April-August 2024 from 225 TBD a year earlier. Weak demand in Southeast Asia and East Africa added to the European challenges, leading to an overall 6% drop in India's diesel exports to 490 TBD in the first five months of this fiscal.

India's diesel exports to Europe face another challenge: attacks by Houthi fighters in the Red Sea. This has prompted all diesel cargoes meant for Europe to switch to the longer Cape of Good Hope route, which inflates freight costs and erodes margins.

At the same time, "a significant" volume of Russian crude cargoes is transiting the Red Sea, said Rathod. "Key reason for this could be selective targeting of vessels by the Houthis who are choosing not to attack Russian flagged vessels or vessels with Russian cargo and/or crew on board." This is allowing Russian suppliers save time and cost and dominate the Indian crude market. Indian refiners buy Russian crude as it is available at discounted prices compared to similar grades supplied by Middle Eastern suppliers after factoring in the longer transit routes.



## Strategic partnership

Following PM Modi and UAE Crown Prince Al Nahyan talks, India-UAE relations reach new heights with landmark energy pacts

Indian diplomacy is soaring to new heights. As nations around the world eagerly welcome Indian businesses and forge strategic alliances, India is experiencing an unprecedented wave of global goodwill and influence not seen in years. The recent UAE-India energy pact is yet another case in point. UAE crown prince Sheikh Khaled bin Mohamed bin Zayed Al Nahyan is presently in India and had a meaningful dialogue with Prime Minister Modi. India and the United Arab Emirates (UAE) continue to strengthen their strategic partnership, with a significant boost in the energy sector, as both nations signed four major agreements aimed at deepening cooperation. The agreements span key sectors, including liquefied natural gas (LNG) trade, petroleum supplies, nuclear plant operations, and production concessions, marking a pivotal moment in the bilateral relationship. As both leaders emphasised, the pacts signal a broadening of collaboration, particularly in emerging areas such as nuclear energy, critical minerals, green hydrogen, artificial intelligence, and advanced technologies.



The signing of a long-term supply agreement for one million metric tonnes of LNG per annum between Abu Dhabi National Oil Company (ADNOC) and the Indian Oil Corporation Ltd (IOCL) is among the most prominent developments. This is the third such deal in just over a year, reinforcing India's energy security while further consolidating ties with one of the world's leading energy producers. In addition, a groundbreaking production concession pact was signed between Urja Bharat and ADNOC for Abu Dhabi's Onshore Block One. This marks the first instance of an Indian company holding an energy production concession in the UAE. An equally crucial development is the agreement between the Emirates Nuclear Energy Company (ENEC) and the Nuclear Power Corporation of India Ltd (NPCIL). This pact is designed to enhance collaboration in the operation and maintenance of nuclear power plants, sourcing nuclear goods from India, and fostering mutual investments in the civil nuclear domain. During their discussions, PM Modi and Crown Prince Al Nahyan acknowledged the rapid progress made under the India-UAE Comprehensive Strategic Partnership, which was first established during Modi's 2015 visit to the UAE. With about 3.5 million Indian expatriates forming the largest community in the UAE, the deepening of ties in key sectors like energy, nuclear cooperation, and trade will continue to be a cornerstone of this growing relationship. Crown Prince also paid tribute to Mahatma Gandhi at Rajghat, where he planted a sapling, continuing a tradition started by his grandfather in 1992. The crown prince's visit is more than just about pacts. It strengthens the historic ties between the two countries. The recent implementation of the Local Currency Settlement (LCS) System, which facilitates cross-border transactions in Indian Rupees and UAE Dirhams is yet another example of growing affinity between the two countries.



## एस्सार ऑयल ऐंड गैस के खिलाफ दिवालिया प्रक्रिया रोकी

भाविनी मिश्रा  
नई दिल्ली, 10 सितंबर

राष्ट्रीय कंपनी विधि अपील अधिकरण (एनसीएलएटी) ने मंगलवार को एस्सार ऑयल ऐंड गैस एक्सप्लोरेशन ऐंड प्रोडक्शन लिमिटेड के खिलाफ ऋणशोधन अक्षमता की प्रक्रिया पर रोक लगा दी है। अपील अधिकरण ने राष्ट्रीय कंपनी विधि अधिकरण (एनसीएलटी) के अहमदाबाद पीठ के उस आदेश पर रोक लगा दी है जिसमें उसने ग्रेका ग्रीन सॉल्यूशंस इंडिया लिमिटेड द्वारा एस्सार ऑयल के खिलाफ 24 करोड़ रुपये से अधिक की ऋणशोधन अक्षमता की याचिका स्वीकार की थी। एस्सार ऑयल के निर्लंबित निदेशक पंकज कालरा ने याचिका दाखिल की थी।

अपील अधिकरण ने ग्रेका ग्रीन सॉल्यूशंस को भी इस बारे में सूचना देने के लिए नोटिस जारी किया है। मामले की अगली सुनवाई 6 नवंबर तय की है। एस्सार ऑयल ने कहा कि उसने ऋणशोधन अक्षमता वाली याचिका स्वीकार होने से पहले ही अंतिम भुगतान कर दिया था। इसमें कहा गया है कि कंपनी का 8 हजार करोड़ रुपये का कारोबार है और उसके 425 कर्मचारी हैं।



## भारत-यूएई संबंध नई ऊंचाइयों पर

प्रधानमंत्री नरेन्द्र मोदी के सत्ता सम्भालने के बाद खाड़ी देशों से भारत के रिश्ते अब तक के ऊंचे मुकाम पर हैं। संयुक्त अरब अमीरात (यूएई), बहरीन, ओमान, कुवैत, कतर से लेकर सऊदी अरब तक सबके साथ गहरी दोस्ती नजर आ रही है। प्रधानमंत्री मोदी सात बार यूएई का दौरा कर चुके हैं। दो बार सऊदी अरब और कतर भी जा चुके हैं। ओमान और बहरीन की भी यात्रा कर चुके हैं। जब 2015 में प्रधानमंत्री यूएई गए थे तो 34 वर्ष बाद कोई भारतीय प्रधानमंत्री यूएई गया था। इस वर्ष फरवरी में मोदी यूएई गए थे। वहां भव्य मंदिर की आधारशिला रखी थी। जिसके लिए जमीन स्वयं यूएई के क्राउन प्रिंस शेख खालिद बिन मोहम्मद जायद अल नाहयान ने लीज पर दी थी। पिछले कुछ वर्षों में यूएई अरब देशों में भारत का मजबूत और भरोसेमंद साथी बन गया है। आर्थिक नजरिए से अरब देशों में सऊदी अरब, यूएई, ईरान, इराक जैसे देश काफी प्रभावशाली माने जाते हैं, जिनकी वैश्विक मंच पर आर्थिक गतिविधियों को आकार देने में बड़ी भूमिका है। इनमें से यूएई ही ऐसा देश है जिसकी भारत के साथ साझेदारी पिछले कुछ सालों में बेहद मजबूत हुई है। कूटनीति के साथ ही यूएई के साथ दोस्ती का सबसे प्रमुख सतम्भ द्विपक्षीय व्यापार है। भारत के व्यापारिक साझेदार के मामले में यूएई तीसरे नम्बर पर है। अमेरिका और चीन के बाद यूएई ही भारत का सबसे बड़ा व्यापारिक साझेदार है। इतना ही नहीं यूएई भारत का दूसरा सबसे बड़ा निर्यात गंतव्य भी है। निर्यात गंतव्य के मामले में अमेरिका पहले नम्बर पर है। इसके अलावा भारत के आयात के मामले में भी चीन के बाद यूएई दूसरे नम्बर पर है।

अन्तर्राष्ट्रीय स्तर पर भारत की अहमियत बढ़ने के साथ-साथ इसकी अर्थव्यवस्था भी तेजी से बढ़ी है। जो खाड़ी देश पाकिस्तान के भरोसेमंद मित्र थे अब उनका झुकाव भारत की तरफ है। खाड़ी देश भारत में निवेश कर अच्छी-खासी कमाई करने के इच्छुक हैं। इससे भारत को काफी फायदा हो रहा है। यूएई के क्राउन प्रिंस शेख खालिद बिन मोहम्मद तीन दिवसीय भारत दौरे पर आए हुए हैं। प्रधानमंत्री नरेन्द्र मोदी से द्विपक्षीय वार्ता के दौरान ऊर्जा क्षेत्र से जुड़े चार महत्वपूर्ण समझौतों पर हस्ताक्षर भी हुए हैं। इन समझौतों के तहत यूएई के साथ भारत को एलएनजी आपूर्ति का रास्ता साफ ही नहीं हुआ बल्कि दोनों देशों के बीच परमाणु ऊर्जा क्षेत्र में संभावनाओं को तलाशने के लिए समझौता हुआ है। रणनीतिक उद्देश्य से पेट्रोलियम भंडार बनाने और अबूधाबी की कम्पनियों के बीच सहमति बनी है। दोनों देशों के बीच स्थानीय मुद्रा में कारोबार की शुरुआत पहले ही हो चुकी है। भारत उससे कच्चा तेल भारतीय मुद्रा में खरीद रहा है। प्रधानमंत्री नरेन्द्र मोदी के खाड़ी देशों को प्राथमिकता देने के पीछे भारत के अपने हित भी जुड़े हुए हैं।

सबसे बड़ी बात भारत से बाहर जितने भी भारतीय रहते हैं उनमें से एक चौथाई से ज्यादा खाड़ी देशों में रहते हैं। खाड़ी देशों में लगभग 90 लाख भारतीय हैं, इनमें से 34.3 लाख अकेले यूएई में और 25.9 लाख सऊदी अरब में रहते हैं। 10.3 लाख भारतीय कुवैत, 7.8 लाख ओमान, 7.5 लाख कतर और 3.3 लाख भारतीय बहरीन में रहते हैं। विदेश में रहने वाले भारतीय जितना पैसा भेजते हैं उसका आधा हिस्सा इन्हीं देशों में रहने वाले भारतीयों से आता है। तेल और गैस चाहिए तो खाड़ी देशों से ही आता है, भारत की जरूरतों का लगभग 65 फीसदी तेल इन्हीं देशों से आता है। कतर से एलएनजी आती है तो सऊदी अरब, ओमान से कच्चा तेल जो भारत की जरूरतों को पूरा करते हैं। यूएई भारत का तीसरा सबसे बड़ा व्यापारिक भागीदार है। अरबों डॉलर का निवेश खाड़ी देशों से आता है। सबसे महत्वपूर्ण बात पाकिस्तान के भारत विरोधी एजेंडे का मुकाबला करने में खाड़ी देश हमेशा मदद करते हैं।

भारतीय कम्पनियों ने भी यूएई में 85 अरब डॉलर का निवेश किया हुआ है। भारत के लिए यूएई त्रिपक्षीय ढांचे के तहत सहयोग के नजरिए से भी कूटनीतिक महत्व रखता है। भारत प्रशांत क्षेत्र में चीन के आक्रामक रुख के चलते त्रिपक्षीय ढांचे के तहत यूएई भारत, फ्रांस का दोस्त बन चुका है। यूएई एक तेल आधारित अर्थव्यवस्था है। पिछले कुछ सालों से यूएई की कोशिश है कि तेल आधारित अर्थव्यवस्था पर उसकी निर्भरता कम हो। इस मकसद से भारत उसके लिए सबसे पसंदीदा देश बन चुका है। भारत की ऊर्जा जरूरत को पूरा करने के लिए यूएई निर्णायक साबित हो सकता है। अब तो सऊदी अरब भी भारत में जमकर निवेश कर रहा है। उम्मीद है कि भारत और यूएई संबंध आने वाले दिनों में नए आयाम स्थापित करेंगे।

आदित्य नारायण चोपड़ा

Adityachopra@punjabkesari.com

सबसे बड़ी बात भारत से बाहर जितने भी भारतीय रहते हैं उनमें से एक चौथाई से ज्यादा खाड़ी देशों में रहते हैं। खाड़ी देशों में लगभग 90 लाख भारतीय हैं, इनमें से 34.3 लाख अकेले यूएई में और 25.9 लाख सऊदी अरब में रहते हैं। 10.3 लाख भारतीय कुवैत, 7.8 लाख ओमान, 7.5 लाख कतर और 3.3 लाख भारतीय बहरीन में रहते हैं। विदेश में रहने वाले भारतीय जितना पैसा भेजते हैं उसका आधा हिस्सा इन्हीं देशों में रहने वाले भारतीयों से आता है। तेल और गैस चाहिए तो खाड़ी देशों से ही आता है, भारत की जरूरतों का लगभग 65 फीसदी तेल इन्हीं देशों से आता है।