BUSINESS LINE, Delhi, 17.8.2024
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$4-5 b credit, grants given by India to Bangladesh 'at risk'

UNDER CLOUD. Delhi hopes to convince new govt in Dhaka not to reject India-funded projects

Amiti Sen
New Delhi

India is worried about the fate of $4-5 billion it has disbursed to Bangladesh for various development projects. It is not certain whether the interim government in Dhaka will honour the sovereign guarantees, sources said.

"New Delhi will try its best to ensure that the interim set-up in Bangladesh and the subsequent government that takes over after the proposed election do not reject the development projects funded by India. Already $4-5 billion has been disbursed as credit and grants. The Lines of Credit are backed by sovereign guarantees and if these are rejected, India may be forced to write them off," a source tracking the matter told *businessline*.

$8 B LINES OF CREDIT

Over the last eight years, India extended three Lines of Credit to Bangladesh worth $8 billion and additional grant assistance for several infrastructure projects, according to a Ministry of External Affairs note.

PLEA FOR JUSTICE. Activists of the Anti-Discriminatory Student Movement at the University of Dhaka's TSC, demanding capital punishment for ex-Bangladeshi PM Sheikh Hasina REUTERS

The sectors include roads, railways, irrigation, shipping and ports. "The problem is that many of these projects and Lines of Credit were criticised by Opposition parties and others in Bangladesh, alleging corruption," the source said.

TRICKY SITUATION

Delhi's continued sheltering of Sheikh Hasina, who fled to India on August 5 after anti-government agitators targeted her residence, has made the situation trickier. "None of the European countries where Hasina reportedly sought asylum has given a positive response yet. In case the new government in Bangladesh wants to try her on murder charges and asks India for her extradition, the situation could get even more uncomfortable," the source said.

OIL PAYMENTS STUCK

It is not just credit and grants given for development projects that have come under a shadow; payments due to Indian oil companies for supplies may also be at risk.

"Bangladesh has been struggling to pay its foreign suppliers of oil, including India, because of its foreign exchange crisis. Indian suppliers are now left high and dry as they do not know when they will get the due payments," the source said.

Interestingly, Bangladesh had asked India for $2 billion earlier this year to help pay oil dues but the deal never got finalised, the source added. "If India had agreed to the $2 billion loan, then the amount at risk would have been even higher," the source said.

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Banks told to push rupee-dirham trade settlement for curbing reliance on dollar

NIMESH VORA &
JASPREET KALRA
Mumbai, August 16

THE RESERVE BANK of India (RBI) has told banks that deal with the United Arab Emirates (UAE) to settle at least a part of their trade payments directly using the rupee and dirham, according to five banking sources.

The RBI hasn't given banks a specific target but has asked them to report the extent of such payments to it on a regular basis, the sources said. The advice goes beyond a 2023 nudge to banks to facilitate such payments after Prime Minister Narendra Modi's visit to the UAE.

An email sent to the RBI seeking comment was not answered.

The move is part of India's attempt to increase trade settlement in the rupee and reduce reliance on the dollar, an ambition that has evaded most nations.

Approximately half of world trade is denominated in dollars, according to the Bank of International Settlements.

In addition to pushing for rupee-dirham settlements, the RBI has renewed discussions to set a mechanism to expand local currency trade with Russia, *Reuters* reported earlier.

It may be noted that Indian refiners have begun paying for most of their Russian oil purchased via Dubai-based traders in dirhams instead of dollars.

To encourage the development of a rupee-dirham market, the RBI has said banks should first seek "a matching flow" in dirham from another bank when payments are to be made to the UAE, said one of the sources.

Operationally, this would mean that banks would seek a rate for the dirham-rupee pair from another bank, while avoiding going to the market to first convert rupees to dollars and then dollars to dirhams.

The UAE is India's third-largest trading partner with annual trade of about $83 billion in FY24, according to government data. The trade includes over $17 billion in oil and related imports by India.

India had a merchandise trade deficit of $12.4 billion with the UAE in 2023-24. Settling trade in local currencies would help reduce dollar outflows on account of the trade deficit. —REUTERS

AT A GLANCE

- The move is part of India's attempt to reduce reliance on the dollar
- **Indian refiners are paying for most of their Russian oil purchased via Dubai-based traders in dirhams**
- UAE is India's third-largest trading partner with annual trade of about **$83 bn**
- India had a merchandise trade deficit of **$12.4 billion** with the UAE in FY24

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BPCL SETS UP BIOFUEL BUNKER AT MUMBAI PORT

BPCL (BHARAT PETROLEUM CORPORATION Ltd) on Friday said it has set up a biofuel blend High Flash High-Speed Diesel bunker at Mumbai Port. The facility, the first-of-its-kind by an OMC in the country, provides shipping companies with a cleaner, biodegradable alternative to traditional fuels, BPCL said in a statement. AGENCIES

FINANCIAL EXPRESS, Delhi, 17.8.2024
Page No. 2, Size:(2.73)cms X (3.23)cms.

GOVERNMENT CUTS WINDFALL TAX ON PETROLEUM CRUDE

THE GOVERNMENT HAS cut the windfall tax on petroleum crude to ₹2,100 per metric tonne from ₹4,600, effective from August 17, a notification issued on Friday showed. India revises the windfall tax on petroleum crude every fortnight.

Govt evaluating new strategic crude oil reserve in Mangalore

Rituraj Baruah
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NEW DELHI


India imports over 85% of its oil and 55% of its gas needs. AP

India is digging deep to shield itself from the volatile global oil market. State-run Indian Strategic Petroleum Reserves Ltd (ISPRL) is currently conducting a feasibility study for building a 1.5-2 million tonne (mt) capacity reserve, according to two people familiar with the matter.

The study will likely be wrapped up by September, said the people, and the cost of the project is estimated at ₹5,000 crore.

"Based on the feasibility study report, further process of necessary approvals shall be initiated," said one of the persons.

As per protocol, if the study yields satisfactory results, the proposal for the new reserve will be submitted to the Union cabinet for approval. This initiative is part of ISPRL's broader phase-II expansion, which has already seen bids invited for a 2.5 mt commercial and strategic reserve at Padur, Karnataka. Bids are expected to be opened this month.

The expansion also includes plans for a 4 mt reserve in Chandikol, Odisha, where ISPRL is in advanced discussions with the state government, with land acquisition nearing completion, the other person cited above added.

Strategic oil reserves are designed to store fossil fuel for use during supply disruptions or emergencies

Mangalore, the site of the proposed new reserve, currently hosts a 1.5 mt reserve as part of ISPRL's existing 5.33 mt storage capacity. In its first phase, ISPRL established underground rock caverns to store 5.33 mt of crude oil across three locations: Visakhapatnam in Andhra Pradesh (1.33 mt), Mangalore (1.5 mt) and Padur (2.5 mt).

Queries sent to ISPRL and the ministry of petroleum remained unanswered at the time of publication.

Energy security is critical for India, which imports over 85% of its oil and 55% of its gas requirements. Fluctuations in global prices can significantly impact India's import bill, stoke inflation, and widen the trade deficit.

Strategic petroleum reserves are designed for use during supply disruptions or emergencies, such as wars and natural disasters.

The proposed Mangalore reserve could also bolster India's bid for membership in the International Energy Agency (IEA), which requires member-countries to maintain oil stocks equivalent to at least 90 days of imports.

India, an IEA associate member since 2017, formally requested full membership in October 2023.

A parliamentary committee's review of India's crude oil import policy indicates that its current storage capacity accounts for just 9.5 days of national demand as of FY20. Combined with storage facilities maintained by oil marketing companies, the total storage capacity covers approximately 74 days of demand.

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

INDIAN EXPRESS, Delhi, 17.8.2024
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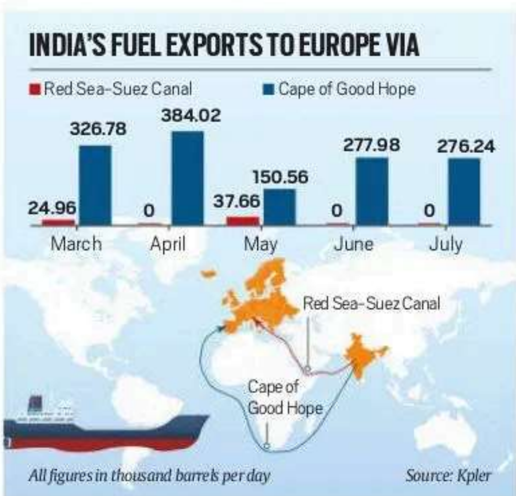
AMID CONTINUED ATTACKS ON CARGO SHIPS BY HOUTHIS IN RED SEA REGION

India's fuel exports to Europe shift entirely to longer route around Africa

SUKALP SHARMA
NEW DELHI, AUGUST 16

WITH NO signs of a let up in threat to ships transiting the Red Sea, India's petroleum product exports to Europe have shifted entirely to the significantly longer and costlier, albeit safer, route around Africa via the Cape of Good Hope.

As per ship tracking data, not even one Europe-bound fuel taker that set sail from India in June and July took the Red Sea route, which used to be the mainstay of India's exports to Europe and other Western markets. In fact, this has been the story largely over the past five months, with the exception of a few isolated cargoes that took the seemingly perilous route in March and May.



Since late last year, numerous cargo ships have come under attack from the Iran-backed Houthi rebels of Yemen around the Bab el-Mandeb strait, which leads to the Red Sea and Suez Canal, forming the shortest, although narrow, route to the Mediterranean Sea and beyond from the Arab Peninsula, North-East Africa, and the Arabian Sea. The route is seen as an important artery of global goods and energy supplies. The Houthis have been claiming that they are targeting vessels with links to Israel and its allies in response to its military offensive in Gaza.

As per trade sources, taking the Cape of Good Hope route instead of the Suez Canal adds 15-20 days to the voyage to Europe from India, apart from significantly inflating the freight costs. Higher risk premiums and longer voyages have hit movement of goods between Asia and Europe, and Asia and North America in terms of significantly higher freight rates.

Prior to the Red Sea security crisis, tankers hauling fuels from India to Europe rarely opted for the longer route around the African continent and depended almost entirely on the Red Sea-Suez Canal route.

"Stemming from shippers' preference for safe voyages, even if it comes at the expense of cost and time, the Suez Canal has effectively stopped being a regular waterway for India's exporters. As a consequence, India's (petroleum) product exports to Europe dropped by 25 per cent between H2 (July-December) 2023 and H1 (January-June) 2024," said Viktor Katona, head of crude analysis at commodity market analytics firm Kpler.

India's fuel exports to Europe in July were nearly flat sequentially at a little over 276,000 barrels per day (bpd), with all shipments choosing to take the longer route around Africa, just like in June, per Kpler's vessel tracking data.

The data shows that India's petroleum fuel exports to Europe in recent months have edged lower—at around 250,000-300,000 bpd—from the all-time high of around 425,000 bpd in December 2023. India's overall fuel exports, however, are stable at around 1.2 million bpd with increased dispatches to Asian markets and Australia offsetting the decline in supplies to Europe.

"Asia is the market India is focusing on right now, and the Middle East has stepped in for Europe's petroleum product needs, mostly on the diesel and jet fuel side," Katona said.

With attacks on merchant vessels in and around the Red Sea intensifying in recent weeks amid growing concerns over the possibility of the Israel-Hamas conflict developing into a wider Middle Eastern crisis with increasing involvement of Iran, other regional players, and even Western powers, it is highly unlikely that the Red Sea-Suez Canal route would find favour with shippers any-time soon.

India was traditionally not the biggest of fuel sources for Europe, with the continent depending heavily on Russia for energy imports. However, in the aftermath of Moscow's February 2022 invasion of Ukraine, as Europe started shunning Russian crude oil and fuels, India emerged as the largest buyer of Russian seaborne crude and also a major fuel supplier to Europe with all such shipments passing through the Red Sea.

Notably, the movement of Russian oil through the Suez Canal-Red Sea route has largely been immune to the prevailing crisis as Russia is perceived as Iran's ally and Yemen's Houthi rebels are evidently backed by Tehran.

"Indian refiners import their Russian barrels on a delivered basis, which means they don't really have a say in what routes would be taken for those cargoes...Generally speaking, most of Russian (crude oil) exports to India still go through the Suez Canal, so in terms of exposure still some 40 per cent of Indian (oil) imports rely on the Egyptian waterway," Katona said.

Prior to December 2023, the Suez Canal and the Red Sea accounted for around 10 per cent of global crude oil flows and 14 per cent of petroleum product flows. But as a number of major shipping companies are now avoiding the route, choosing instead to go around Africa, the share of global oil and petroleum product flows passing through the Suez Canal has dropped significantly. Russian crude, however, stands out as an exception.

ECONOMIC TIMES, Delhi, 17.8.2024
Page No. 9, Size:(4.18)cms X (12.74)cms.

Min Offers to Build Port in AP alongside Planned Refinery

Sanjeev Choudhary

New Delhi: The shipping ministry has offered to build a seaport alongside a refinery that Bharat Petroleum Corp is planning to set up in Andhra Pradesh, according to people familiar with the matter.

A senior shipping ministry official recently told a gathering of federal and Andhra officials about its intentions to co-locate a port with BPCL's proposed refinery, as it made economic sense to do so, people familiar with the matter said. The ministry feels that the cost of building a port will come down by integrating its development with the proposed refinery, the people said. Besides, the refinery can become an anchor customer, ensuring a significant volume of business for the port from the very beginning, they said.

Indian refineries import most of the crude oil they process and need proximity to ports for easier and cheaper input sourcing.

Andhra Pradesh has told the Centre that it can allot land at Machilipatnam, Ramayapatnam or Mulapeta for the proposed refinery-cum-petrochemicals complex.

CAPITAL IDEAS.

RICHA MISHRA

Oil exploration space set for churn

New Bill delves into many critical areas and should help attract FDI in the sector. But there's uncertainty on extension of contract terms for existing projects

An oft-asked question after successive oil and gas exploration rounds put on offer by the government has been: Why some of the big global giants, particularly American, have been missing from the scene? The response has been that the players want a policy system that is not tough on the explorer as it is a high-risk business.

On August 5, 'The Oilfields Regulation and Development (Amendment) Bill, 2024' was introduced in the Rajya Sabha amending the Oilfields (Regulation and Development) Act, 1948, which regulates the exploration and extraction of natural gas and oil. The Act is aimed at strengthening petroleum operations through rules framed for monitoring aspects like grants of leases or licences, extension and renewal, sharing of facility and infrastructure, dispute resolution, and so on.

The Bill proposes to address many long-pending areas requiring improvement and is expected to encourage FDI as well as boost the confidence of upstream players. It has introduced proposals in new and critical areas, such as greening upstream value chain, combined development of subsurface and surface energy sources, etc.

But the question is why now? Why wasn't it done when the exploration policy had transitioned from New Exploration Licensing Policy (NELP) to Hydrocarbon Exploration and Licensing Policy (HELP)? Besides, the Bill proposes that the changes will be effective prospectively, so what happens to the existing producing assets?

Let us look at some key changes. To begin with, the definition of mineral oils has been expanded. While the Act defines mineral oils to include petroleum and natural gas, the Bill proposes to expand the definition to include: any naturally occurring hydrocarbon, coal bed methane, and shale gas/oil. It clarifies that mineral oils will not include coal, lignite or helium. This puts to rest the past debates and is in sync with Uniform Licensing Policy.

The Bill has also introduced the concept of petroleum lease. The Act provides for a mining lease — for various activities such as exploration, prospecting, production, making merchantable, and disposal of mineral oils. The Bill replaces the mining lease with a petroleum lease, though it covers similar set of activities. However, existing mining leases granted under the Act will continue to be valid.

Expanding the scope of the rule-making powers of the Central Government, the Bill proposes that rules can also be made on: merger and combination of petroleum leases, sharing of production and processing facilities, obligations of lessees towards protecting environment and reducing emissions, and alternative mechanisms for resolving disputes in relation to the grant of petroleum leases. Thus, bringing in further clarity and proposing to avoid future litigation arising out of the said situations.

It also talks about decriminalisation of offences. The Act provides that violation of rules will be punishable with imprisonment up to six months, a fine of ₹1,000 or both. The Bill envisages that the above offence will be punishable with a penalty of ₹25 lakh. It has also added the following offences — undertaking activities related to mineral oils such as exploring, prospecting, and production without a valid lease, and non-payment of royalty — punishable with a penalty of ₹25 lakh. Getting tougher, it stipulates that continued violation for all offences will attract a penalty of up to ₹10 lakh daily.

Since the Bill once passed and adopted will be implemented prospectively, this would mean the exploration business in India will operate again in different regimes.

For adjudication of penalties, it provides that the Central Government will appoint an officer of the rank of Joint Secretary or above. Appeals against the decisions of the Adjudicating Authority will lie before the Appellate Tribunal specified in the Petroleum and Natural Gas Board Regulatory Board Act, 2006. The 2006 Act designates the Appellate Tribunal for Electricity, constituted under the Electricity Act, 2003, as the Appellate Tribunal.

All these moves guarantees policy stability and also indicate easier clearances of projects as well as of any dispute resolution.

FRAMING OF RULES

While these sound good, the players and industry observers would like to see how the rules are made to implement these changes.

Critics say that while the move appears positive, it will also depend on the awards under consideration. The shift from mining lease to petroleum lease is significant as the former was for a particular mining activity and concerns were more with regard to safety. The proposed definition is more elaborate and clearly defines that activities which will come under petroleum lease.

But it remains to be seen whether it will subsequently talk about extension of lease or licence on the same terms and conditions under which the contract would have been signed for the purpose. The extension provision as demanded by the industry during the stakeholders consultations had two issues — extension till the period of commercial production; and terms and conditions including fiscal regime should be the same as of original period.

Since the Bill once passed and adopted will be implemented prospectively, this would mean the exploration business in India will operate again in different regimes.

Overall, most industry watchers see this as a way to lure the larger global players into India's exploration space and that it would bring in certain kind of stability. But since it is silent on extension of the contract terms, it does leave room for uncertainty.

In exploration activity extensions are granted depending on the prevailing situation and reason due to which the explorer has not been able to complete the task. However, if the extension is not granted on the same terms then it will create uncertainty and the explorers may not like to take these risks.

While one would say better late than never, the devil is in detail and how exactly the rules are worded and implemented will decide the success or failure of these proposed moves.

BUSINESS STANDARD, Delhi, 17.8.2024
Page No. 4, Size:(29.00)cms X (16.21)cms.

PETROLEUM DUTY MOPUP DIPS IN FY24

The Centre earned ₹2.73 trillion in form of excise duty from the petroleum sector in FY24, a drop of 4.8 per cent from FY23 when it had netted ₹2.87 trillion. In fact, FY24 was the fourth straight year when the excise duty collection has seen a drop.

When asked about the reason, a senior government official attributed the fall in excise duty in FY24 to reduced windfall tax gains.

Excise duties on petrol and diesel were last revised in May, 2022. On the other hand, fuel consumption in India, a proxy for oil demand, increased 4.6 per cent to hit a record high of 233.32 million tonne (mt) in FY24, data from the Petroleum and Natural Gas Ministry shows. The data was submitted to Parliament earlier this month. Currently, Excise duty is ₹19.90 per litre for petrol and ₹15.80 per litre of diesel.

However, the sector's total contribution to the exchequer rose in FY24, albeit by a marginal 0.38 per cent to ₹7.51 trillion, up from ₹7.48 trillion in FY23. It had shrunk by 3.4 percent in FY23. Within this, its contribution to the Centre through taxes shrank to ₹3.5 trillion from ₹3.7 trillion in the year before. Meanwhile, the sector's contribution in the form of dividends rose to ₹82,308 crore, up from ₹57,741 crore.

SUBHAYAN CHAKRABORTY

IN NUMBERS

Excise duty from the sector fell for 4th year running in FY24 but overall tax contribution rose (in ₹cr)

	FY20	FY21	FY22	FY23	FY24
Excise Duty	223,057	372,970	363,305	287,575	273,684
Corporate/Income Tax	23,134	21,909	29,219	33,292	57,493
IGST	13,099	11,594	19,726	22,236	20,930
Cess on crude oil	14,789	10,676	19,214	21,445	19,580
Divident income to central government	12,270	10,393	22,612	15,673	19,310
Other taxes and duties	47,966	27,527	38,227	47,846	41,397
Total Contribution to central exchequer	334,315	455,069	492,303	428,067	432,394
Total Contribution to state exchequer	221,055	217,650	282,122	320,651	318,762
Total contribution of petroleum sector to exchequer	555,370	672,710	774,425	748,718	751,156

Source : Petroleum and Natural Gas Ministry

ECONOMIC TIMES, Delhi, 17.8.2024
Page No. 9, Size:(10.50)cms X (1.85)cms.

Windfall Tax on Petroleum Crude Cut to ₹2,100/ton

New Delhi: Government on Friday cut windfall tax on petroleum crude to ₹2,100/ton from ₹4,600/ton. The new rate will come into effect from August 17, 2024. Export duty on petrol, diesel and aviation turbine fuel will continue to be nil. **—Our Bureau**

NAVBHARAT TIMES, Delhi, 17.8.2024
Page No. 15, Size:(1.89)cms X (6.34)cms.

क्रूड ऑयल इंपोर्ट पर खर्च 9.6% बढ़ा

■ **विशेष संवाददाता, नई दिल्ली :** जुलाई में क्रूड ऑयल इंपोर्ट पर खर्च सालभर पहले के मुकाबले 9.6% बढ़कर 11.4 बिलियन डॉलर पर पहुंच गया। सालभर पहले के मुकाबले क्रूड ऑयल इंपोर्ट 0.7% कम रहने पर भी ऐसा हुआ क्योंकि इस दौरान ब्रेंट क्रूड का भाव बढ़ गया। इस दौरान आयात पर निर्भरता बढ़कर 89.3% पर पहुंच गई, जो सालभर पहले 86.3% पर थी।

पेट्रोलियम मिनिस्ट्री के आंकड़ों के मुताबिक, जुलाई में 1.94 करोड़ टन क्रूड इंपोर्ट किया गया। सालभर पहले के इसी महीने में 1.95 करोड़ टन आयात किया गया था। इस साल जुलाई में ब्रेंट क्रूड का औसत अंतरराष्ट्रीय भाव 85.31 डॉलर प्रति बैरल था, जो सालभर पहले के इसी महीने में 80.05 डॉलर प्रति बैरल था। इंडिया के लिए क्रूड का औसत खरीद मूल्य पिछले साल जुलाई में 80.37 डॉलर प्रति बैरल था, जो इस साल जुलाई में बढ़कर 84.15 डॉलर प्रति बैरल हो गया। देश में क्रूड ऑयल का प्रोडक्शन भी सालभर पहले के मुकाबले जुलाई में घट गया। सालभर पहले जहां 25 लाख टन उत्पादन था, वहीं इस साल जुलाई में आंकड़ा 24 लाख टन पर आ गया।

BUSINESS STANDARD HINDI, Delhi, 17.8.2024
Page No. 4, Size:(26.18)cms X (16.43)cms.

पेट्रोलियम से उत्पाद शुल्क संग्रह घटा

शुभायन चक्रवर्ती
नई दिल्ली, 16 अगस्त

पेट्रोलियम क्षेत्र पर लगने वाले उत्पाद शुल्क से केंद्र का कर संग्रह लगातार चौथे साल कम हुआ है। पेट्रोलियम और प्राकृतिक गैस मंत्रालय के आंकड़ों से पता चलता है कि वित्त वर्ष 2024 में उत्पाद शुल्क संग्रह घटकर 2.73 लाख करोड़ रुपये रह गया है, जो वित्त वर्ष 2023 के 2.87 लाख करोड़ रुपये की तुलना में 4.8 प्रतिशत कम है।

पेट्रोल और डीजल पर उत्पाद शुल्क में बदलाव पिछली बार मई 2022 में किया गया था। वहीं दूसरी ओर भारत में ईंधन की खपत वित्त वर्ष 2024 में 4.6 प्रतिशत बढ़कर रिकॉर्ड उच्च स्तर 2,333.2 लाख टन पर पहुंच गई है, जिससे तेल की मांग का पता चलता है।

पेट्रोलियम क्षेत्र से कुल कर वसूली मामूली बढ़कर 7.51 लाख करोड़ रुपये

अधिकारियों ने कहा कि कर संग्रह में बदलाव की वजह केंद्र के अप्रत्याशित लाभ कर में आई कमी है। एक अधिकारी ने कहा, '2023-24 में अप्रत्याशित लाभ कर का औसत असर इसके पहले के साल की तुलना में कम रहा है, क्योंकि कच्चे तेल की वैश्विक कीमत में उतार चढ़ाव कम रहा है। यही वजह है कि कुल मिलाकर उत्पाद शुल्क संग्रह में कमी आई है।' इसके आंकड़े इस महीने की शुरुआत में संसद में पेश किए गए थे।

इस समय पेट्रोल व डीजल की घरेलू बिक्री पर केंद्र सरकार क्रमशः 19.90 रुपये प्रति लीटर और 15.80 रुपये प्रति लीटर उत्पाद शुल्क वसूलती है। इसके अलावा राज्य सरकारें वैट, बिक्री कर व अन्य अतिरिक्त शुल्क लगाती हैं।

बहरहाल विशेष अतिरिक्त उत्पाद शुल्क (एसएईडी) के रूप में वर्गीकृत अप्रत्याशित लाभकर कच्चे तेल के घरेलू उत्पादन और डीजल पेट्रोल के निर्यात के साथ जेट ईंधन पर लगता है। हर पखवाड़े इस कर की समीक्षा होती है। 1 अगस्त को कच्चे तेल के घरेलू उत्पादन पर अप्रत्याशित लाभ कर घटाकर 4,600 रुपये प्रति टन कर दिया गया था, जो पहले 7,000 रुपये प्रति टन था। निर्यात पर इस समय शून्य कर है।

बहरहाल वित्त वर्ष 2024 में खजाने में पेट्रोलियम सेक्टर का अंशदान 0.38 प्रतिशत बढ़कर 7.51 लाख करोड़ रुपये हो गया है, जो वित्त वर्ष 2023 में 7.48 लाख करोड़ रुपये था। वित्त वर्ष 2023 में इसमें 3.4 प्रतिशत कमी आई थी।