

# Capital may get two high-tech crematoriums by early next yr

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**New Delhi:** Municipal Corporation of Delhi (MCD) has set Dec 2024 and Feb 2025 as the deadlines to complete work on its two high-tech crematorium facilities at Sarai Kale Khan and Rohini, respectively.

Levelling of the area and repairing of boundary walls have already started at both the sites. Huge entrances, parking areas, offices, sitting areas, body wash areas, fountains, modern toilet blocks, ash stores, guard rooms and dedicated garbage collection points, among other facilities, will be prepared next. Wide roads and ample greenery will be among the major features outside the two crematoriums.

“The Rohini facility will have a cemetery as well as burial and cremation grounds. At this integrated facility, we are adding many high-tech features for the convenience of vi-

sitors and for reducing the load on the capital’s busy cremation grounds such as Nigam Bodh Ghat,” said an official.

MCD presently has such integrated facilities at Dwarka Sector-24 and Mangolpuri.

“At Sector 26, Rohini, there will be three separate entrances to reach the cemetery and burial & cremation grounds. At the entrance, we will develop separate offices wherein all data will be recorded digitally. Relatives of the deceased can seek information from these offices in case they lose the slips,” said the official.

At the crematorium, which will be known as Kaivalya Dham, 12 pyres will be designed in a manner to disperse smoke smoothly. There will be enough sitting area around them.

“Kaivalya Dham has been designed in an aesthetic manner with the help of a consultant. We will be developing a wood store, modern toilet

blocks, a huge seating area, an ash store, and a 6 metres wide green belt around the facility. Enough facilities for parking of ambulances and other vehicles will be created inside the premises,” said the official.

In addition to conventional pyres, two CNG furnaces for cremation purposes will also be provided.

At the Sarai Kale Khan crematorium, MCD claims to have completed 15% of the upgrade work. “Though we already have provision for one CNG and two electric furnaces available here, the upgrade is in progress at the area allocated for conventional pyres. Here, we are revamping 22 pyres all designed with slant-shaped roofs to disperse smoke evenly. There will also be provision for parking, sitting areas, body wash areas, modern toilet blocks, water bodies, timber stores, waiting areas and statues,” said the official.

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# Indian Biogas Association & HAI Unite to Promote H<sub>2</sub>

**New Delhi:** Indian Biogas Association (IBA) has partnered with Hydrogen Association of India (HAI) to promote bio-based energy solutions with a special emphasis on green and blue hydrogen.

Talking to PTI, IBA Chairman Gaurav Kedia said, "IBA and HAI have signed a memorandum of understanding (MoU) aimed at promoting the production of green energy within the nation". This strategic alliance will facilitate comprehensive measures -- including training, capacity building, and policy advocacy -- directed towards catalysing the promotion and advancement of bio-based ener-

gy solutions with a special focus on green and blue hydrogen. The green hydrogen market in India is forecasted to achieve a total worth of USD 8 billion by 2030 and USD 340 billion by 2050, Kedia informed. With a shared objective of minimising the country's reliance on imported energy sources, the MoU marks commitment to joint efforts in propelling sustainable energy initiatives forward.

The agreement is focussing on harnessing synergies from both associations, thereby catalysing the continued growth of the growing bio-based energy sector. —PTI



## *'If tensions increase, we will be able to navigate them'*

Union Minister for Petroleum and Natural Gas and Housing and Urban Affairs **HARDEEP SINGH PURI** discusses India's oil economy management amid escalating West Asia tensions with Aditi Phadnis and affirms the BJP's strategic electoral stance in Punjab. Edited excerpts:

**Two wars are currently on, one for the hearts and minds of India and another between Iran and Israel that could impact oil trade, cripple supplies if the Strait of Hormuz is blocked, and possibly lead to a rise in oil prices that will inevitably affect political sentiment in India in the ongoing election. What do you think?**

Two seemingly unrelated questions — 'seemingly', I choose my words carefully. But conceptually, there is an umbilical cord that binds the two... This election captures best, the evolution of India from 2014 to 2024. The prime minister put it very well the other day when he said 2014 was fought on hope, 2019 was fought on delivery. But in 2024, you can see the before and after effects.

Coming to the energy front, if the economy is doing well, it is axiomatic that you need much higher levels of energy consumption. Conversely, if energy purchase is going down, as in the case of the world's second-largest economy, that also tells you something. Here, it is a phenomenal story. Take three fronts: Availability of energy, affordability of energy and sustainability of energy. On all three fronts, India has a good story to tell. India's energy consumption is three times the global average. In the next 20 years, 25 per cent of the increase in demand for energy around the world is going to come from India. So, it stands to reason conflict between Russia and Ukraine, in Gaza, or between Israel and Iran, all have an impact on the geopolitical situation and if it affects supply lines, the Strait of Hormuz, for instance. If you have to buy oil through more circuitous routes, your freight charges go up, insurance charges go up. But if you ask me, the oil prices in the global market that you see today have already factored that in.

**Really? The shortage could upset political plans...**

There is no shortage of oil in the world. It is only attempts by some parties who are producers to limit the amount of oil they will make available. If you limit the amount of energy produced, obviously that affects the price. Today the price of Brent is \$87 a barrel. Tomorrow, if there is an exacerbation of tension, it will go up. But will it go to \$90? \$100? I'm not a soothsayer. I have spoken to the secretary general of Opec. I am concerned. But my concern is enveloped by a reassurance that we will manage.

**So, you're not spending sleepless nights over oil prices?**

Do I look as if I am spending sleepless nights? All parties to the conflict don't want it to go out of hand. Second, if tensions increase, we will be able to navigate them. We have diversified sources of supply over the years. Earlier, we used to import from 27 countries, now, we're importing from 39. If supplies from one source are affected, we will bring them via the Cape of Good Hope. Freight charges will go up a little, at worst. And then, we also have the buyer's card. We consume 5 million (mn) barrels a day. If we are absent from the market, they won't be able to sell those 5 mn barrels to anyone else. So, we're not helpless bystanders in this game.

**You have asserted publicly several times that the BJP must break its alliance with the Shiromani Akali Dal (SAD), which the**



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**BJP has done in this election. Is that a sensible course to follow?**

I am a long-distance runner. I had problems with the alliance with Shiromani Akali Dal on several fronts. One: Of the 117 seats in the Punjab assembly, we only contested 22 or 23. We are now a pan-India party that has grown from two seats in the Lok Sabha. Yet, of the 13 seats in the Lok Sabha from Punjab, we only fought three.

My point is, going alone in Punjab will provide an opportunity for the BJP with its programme. Second, in the case of the Akali Dal, it has had a very poor public perception that was rubbing on us. Whenever they ruled Punjab, they looted it and it produced a reaction that resulted in the rise of the Aam Aadmi Party (AAP). Third, we have to restore Punjab's self-respect.

Everywhere you go, you see boards announcing courses to teach English. Young people want to leave Punjab and become truck drivers in Europe and America and Canada. Is this self-respect? You're just exporting human capital. My objection to the alliance is based on that.

**In your ministries — Urban development and Oil and gas — what is the plan for the first 100 days of the government?**

Every ministry has given its plan. When we form the government, we will have to do provisioning for some of those things. For instance, we have said we've built 40 million houses. We're going to build another 30 million. Isn't that something we will have to initiate in the first 100 days by providing for this? Read the manifesto carefully. It has the blueprint.



**HARDEEP SINGH PURI**  
Union Minister of  
Petroleum & Natural Gas



## Biogas industry to promote green energy

Indian Biogas Association (IBA) has partnered with Hydrogen Association of India (HAI) to promote bio-based energy solutions with a special emphasis on green and blue hydrogen. The alliance will facilitate comprehensive measures - including training, capacity building, and policy advocacy - directed towards catalysing the promotion and advancement of bio-based energy solutions.

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PTI ■ NEW DELHI

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Talking to PTI, IBA Chairman Gaurav Kedia said, "IBA and HAI have signed a memorandum of understanding (MoU) aimed at promoting the production of green energy within the nation".

This strategic alliance will facilitate comprehensive measures — including training, capacity building, and policy advocacy — directed towards catalysing the promotion and advancement of bio-based energy solutions with a special focus on green and blue hydrogen.

The green hydrogen market in India is forecasted to achieve a total worth of USD 8 billion by 2030 and USD 340 billion

by 2050, Kedia informed.

With a shared objective of minimising the country's reliance on imported energy sources, the MoU marks commitment to joint efforts in propelling sustainable energy initiatives forward.

The agreement is focussing on harnessing synergies from both associations, thereby catalysing the continued growth of the growing bio-based energy sector.

While Indian Biogas Association remains dedicated to advancing the biogas industry, Hydrogen Association of India is committed to delivering comprehensive services and seeking optimal solutions for key stakeholders, spanning the entirety of the hydrogen sector's diverse industries.

The partnership can also give an extra push to blue hydrogen, whose projections indicate that it is poised to increase to 80 million metric tons by 2050, contingent upon ongoing governmental

endeavours worldwide to enforce more stringent regulations to foster the adoption of emission-free fuel sources, Kedia said.

"The discourse surrounding the utilisation of hydrogen within the steel industry has garnered significant attention. However, it is crucial to note that carbon remains indispensable in the process.

"By breaking methane molecules, inherent within biogas, we can simultaneously yield both carbon and hydrogen, thereby offering a viable solution to address this requirement," he added.

HAI president RK Malhotra stressed the importance of policy advocacy for the bio-hydrogen and biogas ecosystem.

This collaborative approach aims to leverage government initiatives within the sector and empower the industry to achieve India's green energy goals, ultimately supporting the nation's sustainable growth, he stated.

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PTI / New Delhi

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# LNG imports up 17.5% in FY24 as consumption rises

Still, import bill down 22% on softer prices

**ARUNIMA BHARADWAJ**  
New Delhi, April 21

**INDIA'S IMPORT OF** liquefied natural gas (LNG) rose in volume term by 17.5% on year to 30,917 mmscm (million standard cubic meter) in 2023-24 due to increased consumption, data from the Petroleum Planning and Analysis Cell showed.

The rise in consumption by 11.1% on year in FY24 to 66,634 mmscm was driven by use of gas by the fertiliser, power, and city gas distribution (CGD) sectors.

Even as the import volume reported such increase, the gas import bill fell significantly by 22% to \$13.3 billion in FY24 from \$17.1 billion in FY23, as prices fell.

While the fertiliser sector contributed to 32% of the total consumption, CGD entities accounted for 19% of the total natural gas consumption, followed by the power sector at 12%.

In the fertiliser and other indus-



tries, natural gas is used as a feed-stock and also as a fuel for electricity generation and heating purposes in industrial and commercial units.

Higher gas generation in the power sector was driven by higher peak thermal demand amid reduced hydropower generation. India generated 133,966.18 GWh of hydropower during April to March, a decline of 17% from 162,098.77 GWh in the same period a year ago,

as per data from the Central Electricity Authority.

Moreover, the production of natural gas also grew by 5.7% on year to 36,438 mmscm in FY24. In March alone, the production stood at 3,138 mmscm, up 6.2% from the corresponding period a year ago.

India's consumption of LNG is expected to rise further in the coming months on the back of growing demand from the fertiliser and power industries, analysts say. Anticipated lower spot LNG prices will further add to this growth.

"In summer 2024, imports are expected to increase by a further 3 mmscm per day compared with 2023, driven by sustained demand in the power sector and continued growth in the industrial and fertilizer sectors," S&P Global had earlier said.

The total capacity of the country's existing LNG terminals at the end of FY24 was at 47.7 million tonne per annum. The LNG terminal at Dhamra operated at 23% capacity. Petronet LNG terminal at Dahej operated at 95.1% capacity while Shell's LNG terminal at Hazira operated at just 31.5% capacity during April-February period, according to PPAC.







## Looming oil risk

### Volatility in crude oil markets threatens macro stability

**V**olatility in global crude oil markets has always been bad news for India. On Friday, the first deputy managing director of the International Monetary Fund, Gita Gopinath, warned there was the risk of a “severe oil shock”. The backdrop for her warning is heightened tensions in West Asia. Israel’s war in Gaza smoulders on; the worst-case scenario, a broader conflict that renders it impossible for crude oil exports to be fulfilled, seemed more likely for part of last week as Israel and Iran exchanged missile salvos. The immediate danger seemed to be avoided when Iranian state media downplayed the effects of the Israeli response. While some in Hamas (and probably in Tel Aviv) might be willing to see the expansion of the battlefield, the United States and Arab powers seem to want to keep it contained.

However, the enhanced risks caused turmoil in the oil markets. News of the Israeli strike sent the price of a barrel of Brent crude oil, the international benchmark, over \$90; it retreated following the Iranian media response. This is considerably higher than the “expected” level — which is relatively high following production cuts agreed to by the Organization of Petroleum Exporting Countries (Opec) and its partners. Big oil producers are likely under-producing by almost two million barrels a day. Crude oil prices are more than 10 per cent higher than at the beginning of 2024.

A deeper examination provides more insights. While the headline price of a barrel of Brent crude oil is now at \$87, the second- and third-order responses are worth noting. Oil futures have not spiked upwards noticeably. In fact, they were at their highest before Iran sent its first set of missiles towards Israel. Lower futures prices suggest traders continue to be confident that a broader conflict, and thus an oil supply crisis, can be prevented. Part of this is because there is considerable spare petroleum production capacity in the system following the cuts by Opec-plus. Muted demand projections also provide some support to those who believe there is a ceiling on crude oil prices. A large buffer of crude oil has also been built up, including by large consumers such as China. But underlying this confident stability in futures prices is a scramble to insure against risk. Such risk is visible in unusually high intraday trading and volatility. The overall Vix index, which measures volatility and the cost of hedging on Wall Street, hit its highest level since the week after Hamas’ attack on Israel in October last year. The volume of trading of option derivatives based on the Vix index hit a six-year high on Friday. Similar records are visible in oil options trading. The amount of options that bet on a price rise has reached the highest since the disruptions of 2020, the first pandemic year.

Indian policymakers cannot afford to be too sanguine about the future path of oil prices. The data shows India is ever more dependent on energy imports. High crude oil prices — especially if they go above \$110 a barrel — will create inflationary pressures, stress the fisc, and cause instability on the external account. The dangers of an oil price spike must be planned for now.

# MCX casts net wider for foreign investors in crude, gas

Ram Sahgal

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**MUMBAI:** India's largest commodity derivatives exchange has opened its doors wider to foreign investors in its biggest segment, after a previous attempt to secure their interest did not take off as expected.

On Saturday, the Multi-Commodity Exchange of India Ltd (MCX) allowed FPIs under the categories of individuals, family offices and corporates into oil and natural gas derivatives, which made up 77% of MCX's March turnover. The move, which takes immediate effect, comes at a time of increased activity in energy derivatives worldwide.

Crude oil and natural gas derivatives contributed ₹20.74



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MINT

lakh crore to MCX's total futures and options turnover of ₹26.83 lakh crore in March. MCX said FPIs will be allowed position limits of up to 20% of their client-level position limits in eligible derivative contracts

and indices.

Saturday's decision follows a master circular from the Securities and Exchange Board of India (Sebi) on 4 August 2023, that laid down eligibility criteria for FPI participation in com-

modity derivatives. Sebi's master circular states that initially, FPIs can trade only in cash-settled non agricultural commodity derivatives, laying down two sub-categories—one whose position limits are equal to other client limits, and the other, which includes the three sub-categories MCX announced on Saturday with 20% of client limit.

MCX has fixed the client-level position limit across crude oil futures contracts at 480,000 barrels and across natural gas contracts at 6 million mmBTU (million British thermal units). The three sub-categories of FPIs (individual, corporate and family office) will be allowed to trade 96,000 barrels and 1.2 million mmBTU.

Market stakeholders see this as MCX's bid to raise FPI partic-

ipation on its platform, which is the country's biggest for energy and metals derivatives trading. As precious and base metals are all delivery-based contracts, the FPIs mentioned earlier will be able to take positions only in crude and natural gas based derivatives, which are cash-settled contracts.

"This is a good move to increase market depth and participation," said Narinder Wadhwa, managing director of SKI Capital, a broker which has a few FPI clients who trade on commodity derivatives. "It could potentially increase FPI participation, which currently is not significant."

An MCX official was not immediately reachable. The listed exchange presents its March quarter results on Tuesday.



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Nod for FPIs under individual, family office, corporate categories

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Crude oil and natural gas derivatives contributed ₹20.74 trillion to MCX's total futures and options turnover of ₹26.83 trillion in March. MCX said FPIs will be allowed position limits of up to 20% of their client-level position limits in eligible derivative contracts and indices.

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## MARKET LEADER

**STAKEHOLDERS** see this as MCX's bid to raise FPI participation

**OIL**, natural gas F&Os contribute significantly to MCX turnover

**MCX** commands 97% of India's commodity derivatives turnover

SARVESH KUMAR SHARMA/MINT

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FROM PAGE 1

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Naveen Mathur, director (currency and commodities) at Anand Rathi Shares & Stock Brokers, said that as MCX offered the most liquid platform for commodity derivatives, FPIs who participate in Indian equities could "well use their margins to trade in oil and gas after equity markets shut at 3:30pm".

Commodity derivatives, which are rupee denominated,



Most FPIs trade on the NSE's equities segment. MINT

are traded from 9am to 11:30pm, and to 11:55pm in winter.

"The move has the potential to boost volumes as the categories of FPI mentioned in the circular tend to be more aggressive than other categories like banks and investment managers," Mathur said.

Crude and natural gas futures and options contracts are among the top contributors to MCX turnover, especially with Brent oil rising by almost a fifth from December to \$87 a barrel now, Mathur said.

Crude oil and natural gas derivatives contributed ₹20.74 trillion to MCX's total futures and options turnover of ₹26.83 trillion in March.

Interestingly, most FPIs trade on the National Stock Exchange's (NSE's) equities segment, with its clearing corporation clocking consolidated net profit of ₹369 crore in Q3FY24. Against this, the MCX's clearing corporation posted a profit of ₹22.94 crore in the third quarter.

However, in terms of turnover on commodity derivatives, MCX is the leader with 97% market share. In February, out of total commodity derivatives turnover of ₹26.35 trillion, MCX alone posted turnover of ₹25.56 trillion, followed by NSE (2.6% market share) which posted turnover of ₹68,600 crore. Agri bourse NCDEX, backed by the NSE (0.4%), posted volume of ₹11,429 crore, while BSE's market share was nearly zero, as per Sebi data.

MCX participants largely include hedgers and speculators in precious and base metals and energy contracts.

**IRAN-ISRAEL CONFLICT**

# Oil, LNG prices to shoot up if Tehran blocks Strait of Hormuz

**PRESSTRUST OF INDIA**  
NEW DELHI, APRIL 21

OIL AND LNG prices are likely to shoot up if Iran is to block Strait of Hormuz, through which countries like India import crude oil from Saudi Arabia, Iraq and UAE, leading to a spike in inflation, analysts said on the Iran-Israel conflict.

The Iran and Israel conflict has escalated over the last few days. Iran first launched drone and rocket attacks on Israel, which retaliated by firing a missile.

Crude oil prices have hovered around \$90 per barrel since the conflict.

In a note, Motilal Oswal Financial Services said while de-escalation efforts will likely control the crisis, oil and LNG prices will spike in case Iran completely or partially blocks the Strait of Hormuz.

The Strait of Hormuz is a narrow sea passage between Oman and Iran. It is about 40 km wide at the narrowest point, with 2 km of



**Crude oil prices have hovered around \$90 per barrel since the conflict.** *Reuters file*

navigable channels for incoming and outgoing ships. It is the key route through which crude oil is exported by Saudi Arabia (6.3 million barrels per day), the UAE, Kuwait, Qatar, Iraq (3.3 million bpd) and Iran (1.3 million bpd).

Oil flow via the Strait was 21 million barrels per day or 21 per cent of global oil consumption in 2022. Also, about 20 per cent of global LNG trade moves through it, including almost all LNG exports from Qatar and the UAE.

Unlike oil, for which alterna-

tive routes via the Red Sea are available, no alternative routes are available for liquefied natural gas, it said.

India, which is more than 85 per cent dependent on overseas suppliers to meet its crude oil needs, imports oil from Saudi, Iraq and UAE as well as liquefied natural gas (LNG) from Qatar through the Strait of Hormuz.

In the event of blockade of the Strait, "we anticipate materially higher crude oil prices, refining margins, and spot LNG prices", it

said. While alternative routes do exist, they may only be able to accommodate a fraction (around 7-8 million bpd of crude oil/refined products) of the volume currently passing through the Strait (21 million bpd), and that too at elevated freight costs.

"While investors focus on oil, we believe that spot LNG prices will witness even sharper escalation if the Strait of Hormuz is closed due to the absence of alternative routes," it said.

Both Saudi Arabia and the UAE have alternative export routes, which avoid the Strait. Saudi Arabia has the East-West pipeline with a capacity of 7 million bpd, according to the IEA. However, this pipeline opens up into the Red Sea, where traffic flow has already been disrupted due to attacks by Houthi rebels.

The UAE has onshore oil fields linked with Fujairah export terminal with a capacity of 1.5 million bpd; however, of this, 30-40 per cent capacity is already being utilized as per the IEA.

Hardik Shah, Director, CareEdge Ratings, said the crude prices were on an increasing trend since the start of calendar year 2024. "In case the situation worsens between Israel and Iran, it may lead to a spike in crude prices." "However, India still has a decent share of supply of Russian crude which comprises 30 per cent of India's total imports by end FY24, and it should help to keep India's import bills for crude oil under check," he said.

Moody's Analytics in an April 15 report said the escalation of tensions in the Middle East poses a significant threat to Asia-Pacific economies. "The key risk comes from higher oil prices".

Higher oil prices, it said, threaten to derail the region's already choppy progress on inflation. "Most Asia-Pacific economies are net oil importers, leaving them vulnerable to global oil spikes. Impacts vary across countries, but broadly there are three main challenges from rising oil prices.

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**OUR CORRESPONDENT**

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In a note, Motilal Oswal Financial Services said while de-escalation efforts will likely control the crisis, oil and LNG prices will spike in case Iran completely or partially blocks the Strait of Hormuz.

The Strait of Hormuz is a narrow sea passage between Oman and Iran. It is about 40 km wide at the narrowest point, with 2 km of navigable channels for incoming and outgoing ships. It is the key route through which crude oil is exported by Saudi Arabia (6.3 million barrels per day), the UAE, Kuwait, Qatar, Iraq (3.3



**‘Unlike oil, for which alternative routes via Red Sea are available, no alternative routes are available for LNG’**

million bpd) and Iran (1.3 million bpd).

Oil flow via the Strait was 21 million barrels per day or 21 per cent of global oil consumption in 2022. Also, about 20 per cent of global LNG trade moves through it, including almost all LNG exports from Qatar and the UAE.

Unlike oil, for which alternative routes via the Red Sea are available, no alternative routes are available for liquefied natural gas, it said. India, which is more than 85 per cent dependent on overseas suppliers to meet its crude oil needs,

imports oil from Saudi, Iraq and UAE as well as liquefied natural gas (LNG) from Qatar through the Strait of Hormuz.

In the event of blockade of the Strait, “we anticipate materially higher crude oil prices, refining margins, and spot LNG prices”, it said.

While alternative routes do exist, they may only be able to accommodate a fraction (around 7-8 million bpd of crude oil/refined products) of the volume currently passing through the Strait (21 million bpd), and that too at elevated freight costs.

“While investors focus on oil, we believe that spot LNG prices will witness even sharper escalation if the Strait of Hormuz is closed due to the absence of alternative routes,” it said.

Both Saudi Arabia and the UAE have alternative export routes, which avoid the Strait. Saudi Arabia has the East-West pipeline with a capacity of 7 million bpd, according to the IEA. However, this pipeline opens up into the Red Sea, where traffic flow has already been disrupted due to attacks by Houthi rebels.

The UAE has onshore oil fields linked with Fujairah export terminal with a capacity of 1.5 million bpd; however, of this, 30-40 per cent capacity is already being utilized as per the IEA.

Hardik Shah, Director, CareEdge Ratings, said the crude prices were on an increasing trend since the start of calendar year 2024. “In case the situation worsens between Israel and Iran, it may lead to a spike in crude prices.”

“However, India still has a decent share of supply of Russian crude which comprises 30 per cent of India’s total imports by end FY24, and it should help

to keep India’s import bills for crude oil under check,” he said.

Moody’s Analytics in an April 15 report said the escalation of tensions in the Middle East poses a significant threat to Asia-Pacific economies. “The key risk comes from higher oil prices”.

Higher oil prices, it said, threaten to derail the region’s already choppy progress on inflation. “Most Asia-Pacific economies are net oil importers, leaving them vulnerable to global oil spikes. Impacts vary across countries, but broadly there are three main challenges from rising oil prices.

“First, they add to inflation through higher energy and fuel costs. Second, they add to the cost of production and overall transport costs, lifting prices on everything from food to flip-flops. The risk of higher food costs, via higher fertilizer, transport and seed costs, is especially worrisome because in much of Asia, it is stubbornly high food price inflation that keeps top-line consumer price indexes from retreating to central bank target ranges.”

Third, higher oil prices can push up inflation expectations, making the job of central banks even harder, it said.





# Refiners may need a rethink amid shrinking Russian crude discounts

## Even after reduction, discounts on Russian crude oil may be contributing \$1.5 to \$2.5 a barrel to refiners' gross refining margins

S DINAKAR  
New Delhi, 21 April

India's appetite may be waning for crude oil from Russia, the country's biggest source, with discounts shrinking by 77 per cent from a record high in early 2023, and by 61 per cent from the months after the invasion of Ukraine in February, suggests exclusive data accessed by *Business Standard*. But even record-low discounts at present are offering value to India's state-run refiners, which are grappling with the inability to adjust pump prices for nearly two years. They lowered petrol and diesel rates by ₹2 per litre last month, despite rising crude oil prices.

Discounts on Russian crude oil could currently be contributing \$1.5 to \$2.5 per barrel to gross refining margins (GRMs) of state oil refiners, but there are no official numbers available, said Swarnendu Bhushan, co-head of research at Mumbai-based brokerage Prabhudas Lilladher. The refiners are securing 20-30 per cent of their crude oil imports from Russia, he added. The contribution accounted for

around 15 per cent of the average GRMs posted in the nine months to December 2023.

"The increase in GRMs in recent quarters (compared to the 2021-22 level) can mainly be attributed to lower cost of crude oil procurement from Russia," said Sehul Bhatt, director, research, CRISIL Market Intelligence and Analytics. "Based on data available for 2022-23 and 2023-24 (April-January), the average realisation on Russian crude stood at 14 per cent, against average Indian import realisations (excluding Russia) of 11 per cent. It reduced India's crude import realisations by more than \$2/bbl in the past two years."

Gross margin realisations of \$2/bbl are not small by any measure for refiners. "While the margins and discounts would have come down from a high of 2022-23, they still continue to provide significant value to refiners' GRMs, said R Ramachandran, an oil industry consultant and former director of refineries, BPCL. He explained that Indian refiners had learnt to process Urals profitably with yields comparable to Arab Mix and

### MARGIN PRESSURE



Iraqi Basrah oil — coupled with discounts, Russian crude offers good value.

The contribution of Russian discounts to refining margins were higher in the past, Bhushan said. In the past six months, the discount on Russian oil, led by benchmark Urals, to the price of European benchmark, has averaged \$3.5/bbl. Dated Brent on a delivered basis was oscillating between \$2.5/bbl and \$4/bbl, said a Mumbai-based refiner. But the discounts were several folds higher between April 2022 and June 2023, peaking in the

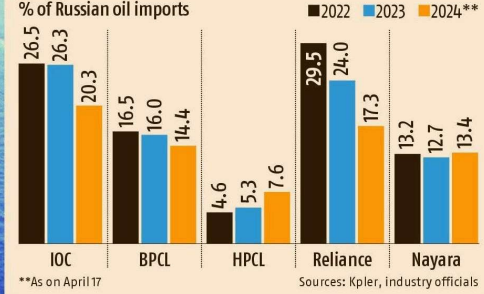
January-March quarter of 2023, *Business Standard* has learnt.

Beginning at an average \$9/bbl in the April-June quarter of 2022, discounts on Russian oil expanded to peak at around \$15/bbl in the January-March 2023 quarter, before shrinking to \$5/bbl in the July-September 2023 period following production cuts by Saudi Arabia and Russia reducing supplies of heavier crude grades, thereby increasing demand, said an industry official. (See table)

Russian purchases are reflected in bulging GRMs of state refiners, which have been much



### LEANING EAST



healthier in the past few years. The average GRM of Indian oil-marketing companies stood at \$10.2/bbl in 2021-22, increasing to a record \$19/bbl in 2022-23 and \$13/bbl in the April-December period of 2023-24, CRISIL data shows.

Over the years, Indian state refiners have upgraded their refineries, converting fuel oil into value-added products, while discounts on Russian oil helped with record distillate cracks in 2022-23, said Prashant Vasish, senior vice-president and co-group head, corporate ratings, at

Mumbai-based ratings agency ICRA. GRMs have declined this year amid lower product cracks, and shrinking discounts, which averaged around \$6 a barrel in 2023-24, compared with \$10.5 a barrel in 2022-23, data from industry sources showed.

"GRMs depend on multiple factors — the price of crude oil and the technology — but discounted Russian oil can ensure better margins," said Narendra Taneja, a Delhi-based energy expert. "Indian refiners would continue to buy Russian oil as long as the discount offered is attractive."

Discounts played a key role in Russia's share of the Indian crude import market growing to over 35 per cent from less than 2 per cent in 2021—the crude is not viable without discounts because of logistical constraints.

"With Russia's export options limited, I expect crude oil to remain discounted, irrespective of a price cap," said Vandana Hari, a Singapore-based energy expert and founder of Vanda Insights. But over the medium term, the Russian crude oil discount will become a relatively small factor in India's refining margins.







**MUKUNDAN NARASIMHAN  
SURESH MONY**

**H**uman beings are among the most fortunate of God's creations, residing on possibly the only planet with life. Nature offers flora and fauna for food and coexistence. Earth, located in the 'Goldilocks Zone' around the Sun, provides the right balance of air, water, and heat. It's the only known planet with 'soil'.

Earth's biodiversity (today is Earth Day) implies an equilibrium among humans, animals, and plants — a mutual dependency where one species' output benefits another. Yet, a significant portion of the global population, including the educated, disconnects from nature, recklessly destroying trees and forests meant for other living beings.

**HUMAN DISRUPTION**

Humans have breached limits on six of the nine planetary boundaries crucial for Earth's habitability as evidenced by:

- Climate change:** A 1.5 degrees temperature rise since 1900 and significant rainfall pattern changes.
- Biodiversity loss:** Extinction of 680 vertebrates and 600 plant species since the 16th century, and a 69 per cent wildlife decline since 1970.
- Freshwater scarcity:** India's per capita availability dropped 75 per cent, from 6047 cu. metres to 1486 cu. metres.
- Land use:** Forests in India reduced from 33 per cent in 1952 to 21 per cent.
- Nutrient pollution:** Nitrogen and phosphorus pollution causing water 'eutrophication' — turning the water green, malodorous, blocking sunlight, and releasing toxins.
- Plastics pollution:** 19-23 million tonnes of plastic waste enter aquatic ecosystems annually; plastics manufacturing emits 3.3 per cent of global greenhouse gases.

The other three boundaries, ocean acidification, air pollution, and ozone depletion remain within limits. Though crossing the six boundaries does not immediately cause disaster, it's a high-risk warning, similar to high blood pressure.

Human arrogance has upset Earth's equilibrium, impacting animal, plant, and insect species. The Covid-19 outbreak in 2019 exposed the consequences of this imbalance. An integrated approach addressing health, socio-economic development, climate change, biodiversity, and the war against plastics, the theme for 'Earth Day 2024,' is crucial to transform the global economy.

**THE PLASTICS THREAT**  
Plastic's invention in 1907 by Belgian Leo Baekeland led to its widespread use due to affordability, durability, and aesthetic

appeal. Major single-use plastic applications include: Food and Beverages – 31 per cent, Bottle and Container Caps – 16 per cent, Plastic bags – 11 per cent, Straws, Stirrers, Beverage Bottles, and Containers – 7 per cent.

Additionally, 99 per cent of toys are plastic. Plastics take up to 1,000 years to decompose, accumulate on/under the top soil restricting the ingress of rainwater to the ground. Environmental degradation from plastics arises from:

1. Improper disposal and incineration releasing toxins into air and water.
2. Fragmentation into Microplastics contaminating soil, water, and air.
3. Harmful chemical release threatening wildlife and human health.
4. Ecosystem disruption altering habitats and reducing biodiversity.

The usage of plastic products has grown in keeping with consumerist societies that symbolise human greed with constantly increasing consumption. In the Indian context of climate change, the plastics industry generates around 4 million tonnes of waste annually.

**POTENTIAL SOLUTIONS**  
To respect mother earth the munificent



GETTY IMAGES/ISTOCKPHOTO

# The battle against plastics

**GREEN AGENDA.** Reduction and recycling of plastics must be taken up to save the planet

divine provider to all living beings, some solutions include:

1. Reduce-Reuse-Recycle and adopt a circular economy

In our quest for material prosperity, external possessions have become a vehicle for happiness. The true nature of happiness as per the Vedanta philosophy, lies within — *Ananda*, the bliss of the self; more material consumption and prosperity does not necessarily increase happiness. Hence, it is prudent to reflect and examine what is important and determine 'what and how we consume'. A research study estimates the present value (PV) of the social cost of continuing a business-as-usual (BAU) structure in the plastics industry in India for the period 2025-2030 at \$541 billion and the PV of adopting a 100 per cent circular plastic value chain by 2030 at \$370 billion. Thus, the net present value of implementing 100 per cent circularity by 2030 is \$170 billion. This necessitates improved Recycling Infrastructure and novel technology adoption, for example the use of plastic waste along with bitumen and asphalt in road construction.

2. Changing mindset and adopting 'Bio mimicry' which is the practice of 'learning from and mimicking the strategies found in nature to solve human designed challenges' and recognising that economy is a subset of ecology. In this regard, waste is a human concept and does not exist in nature.

3. Some radical measures would include:

- a) Implement sweeping bans on non-essential plastics, such as straws, plastic utensils, and excessive packaging,

pushing for more sustainable alternatives.

- b) Producer Responsibility Laws to hold manufacturers accountable for the entire lifecycle of their products, including collection, recycling, and proper disposal of plastic waste.
- c) Heavy taxation on virgin plastics and plastic products to promote the use of recycled materials and drive consumer behaviour towards eco-friendly choices.
- d) Establish Plastic-Free Zones promoting a culture shift towards zero-waste living and sustainable consumption practices.
- e) Incentivise innovation to businesses and entrepreneurs developing solutions for plastic alternatives, recycling technologies and waste management.
- f) Community-led initiatives through grassroots movement for clean-up projects and educational campaigns, showcasing environmental stewardship and collective responsibility.

The munificence of Mother Earth provides us the food we eat, the air we breathe, the water for drinking and irrigating crops and within the ecosystem, the forests, rivers, oceans and soils are intimately connected and thus germane to our very existence. This lone thought hopefully should be a motivation to save our Planet Earth, otherwise we are killing ourselves as well as the future generations.

Mony is Advisor, Rajagiri Vidyapeeth, and SCMS Kochi; and Member PanIT Alumni India; Narasimhan is Founder and Director, PlaySolar Systems Pvt Ltd. Both are members of the Societal Impact Action Group of IIT Madras Alumni Association



दुनियाभर में बढ़  
जाएगी कच्चे तेल  
और एलएनजी  
की कीमतें

## भारत को भी लगेगा झटका, 90 डॉलर पर पहुंचे दाम अगर ईरान ने रोका 40 किमी चौड़ा रास्ता तो तेल को तरसेगी दुनिया

एजेसी ॥ तेहराइन

ईरान-इजराइल संघर्ष के बीच अगर ईरान ने होर्मुज जलडमरूमध्य को बंद किया तो कच्चे तेल और एलएनजी की कीमतें बढ़ सकती हैं। संघर्ष के बाद से कच्चे



तेल की कीमतें 90 अमेरिकी डॉलर प्रति बैरल के आसपास पहुंच गईं। इस जलडमरूमध्य से भारत जैसे देश सऊदी अरब, इराक और यूएई से कच्चा तेल आयात करते हैं। ईरान और इजराइल के बीच संघर्ष पिछले कुछ दिनों में बढ़ गया है। ईरान ने पहले इजराइल पर ड्रोन और रॉकेट हमले किए। इसके बाद इजराइल ने मिसाइल दागकर जवाबी कार्रवाई की।

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### क्या है होर्मुज जलडमरूमध्य?

होर्मुज जलडमरूमध्य ओमान और ईरान के बीच 40 किमी चौड़े समुद्री पट्टे है। इस मार्ग के जरिए सऊदी अरब (63 लाख बैरल प्रति दिन), यूएई, कुवैत, कतर, इराक (33 लाख बैरल प्रति दिन) और ईरान (13 लाख बैरल प्रति दिन) कच्चे तेल का निर्यात करते हैं।

# ईरान ने स्ट्रैट ऑफ होर्मुज बंद किया तो बढ़ेंगे कच्चे तेल और एनएलजी के दाम

बिजनेस संवाददाता | नई दिल्ली

इजराइल के साथ तनाव के बीच यदि ईरान ने स्ट्रैट ऑफ होर्मुज बंद कर दिया तो कच्चे तेल और एलएनजी की कीमतें बढ़ेंगी। मोतीलाल ओसवाल फाइनेंशियल सर्विसेज की एक रिपोर्ट के मुताबिक, भारत जैसे देश इसी समुद्री रास्ते से सऊदी अरब, इराक, यूएई से कच्चा तेल और एलएनजी आयात करते हैं। रिपोर्ट में ये भी कहा गया है कि दोनों देशों के बीच तनाव कम करने के प्रयासों से संकट टलने की संभावना है। ऐसा न होने पर हालात गंभीर हो जाएंगे। एलएनजी के लिए कोई वैकल्पिक मार्ग नहीं है।

## स्ट्रैट ऑफ होर्मुज क्यों अहम?

- स्ट्रैट ऑफ होर्मुज रूट ओमान और ईरान के बीच है। इस रास्ते से ही सऊदी अरब, यूएई, कुवैत, कतर, इराक और ईरान कच्चे तेल का निर्यात करते हैं।
- एलएनजी का लगभग 20 फीसदी आयात-निर्यात इसी रूट से होता है। इसमें कतर और यूएई से एलएनजी का लगभग पूरा निर्यात शामिल है। स्ट्रैट ऑफ होर्मुज फारस की खाड़ी को खुले समुद्र से जोड़ने वाला इकलौता रास्ता है।



## होर्मुज जलडमरूमध्य अवरुद्ध हुआ तो महंगा हो सकता है कच्चा तेल

### ईरान-इजरायल संघर्ष

नई दिल्ली, प्रेटर: ईरान और इजरायल के बीच चल रहे संघर्ष पर विश्लेषकों ने कहा कि अगर ईरान ने होर्मुज जलडमरूमध्य को अवरुद्ध किया तो कच्चे तेल और एलएनजी की कीमतें बढ़ सकती हैं। इस जलडमरूमध्य से भारत जैसे देश सऊदी अरब, इराक और यूएई से क्रूड आयात करते हैं।

संघर्ष के बाद से कच्चे तेल की कीमतें 90 डालर प्रति बैरल के आसपास पहुंच गई हैं। मोतीलाल ओसवाल फाइनेंशियल सर्विसेज ने कहा कि हालांकि तनाव कम करने के प्रयासों से संकट पर नियंत्रण होने की संभावना है, लेकिन अगर ईरान ने होर्मुज जलडमरूमध्य को अवरुद्ध किया तो तेल और एलएनजी की कीमतें तेजी से बढ़ेंगी। होर्मुज जलडमरूमध्य ओमान और ईरान के बीच लगभग 40 किलोमीटर चौड़ी एक समुद्री पट्टी है। इस मार्ग के जरिये सऊदी अरब (63 लाख बैरल



भारत इसी रास्ते से सऊदी अरब, इराक और यूएई से क्रूड आयात करता है, वैश्विक एलएनजी व्यापार का 20% हिस्सा यहां से गुजरता है

प्रतिदिन), यूएई, कुवैत, कतर, इराक (33 लाख बैरल प्रतिदिन) और ईरान (13 लाख बैरल प्रति दिन) कच्चे तेल का निर्यात करते हैं। वैश्विक एलएनजी व्यापार का लगभग 20 प्रतिशत हिस्सा इसके जरिये जाता है। इसमें कतर और यूएई से लगभग सभी एलएनजी निर्यात शामिल हैं। मोतीलाल ओसवाल ने कहा कि इस तरलीकृत प्राकृतिक गैस (एलएनजी) के लिए कोई वैकल्पिक मार्ग उपलब्ध नहीं है।

## ईरान- इजराइल संघर्ष

# होर्मुज जलडमरूमध्य अवरुद्ध होने से बढ़ेगी तेल, एलएनजी की कीमतें !

नई दिल्ली, 21 अप्रैल (एजेंसी): ईरान-इजराइल संघर्ष पर विश्लेषकों ने कहा कि अगर ईरान ने होर्मुज जलडमरूमध्य को अवरुद्ध किया तो कच्चे तेल और एलएनजी की कीमतें बढ़ सकती हैं। इस जलडमरूमध्य से भारत जैसे देश सऊदी अरब, इराक और यूएई से कच्चा तेल आयात करते हैं। ईरान और इजराइल के बीच संघर्ष पिछले कुछ दिनों में बढ़ गया है।

ईरान ने पहले इजराइल पर ड्रोन और रॉकेट हमले किए। इसके बाद इजराइल ने मिसाइल दागकर जवाबी कार्रवाई की। संघर्ष के बाद से कच्चे तेल की कीमतें 90 अमरीकी डॉलर प्रति बैरल के आस-पास पहुंच गईं।

मोतीलाल ओसवाल फाइनेंशियल सर्विसेज ने कहा कि हालांकि तनाव कम करने के प्रयासों से संकट पर नियंत्रण होने की संभावना है, लेकिन अगर ईरान ने होर्मुज



जलडमरूमध्य को अवरुद्ध किया तो तेल और एलएनजी की कीमतें तेजी से बढ़ेंगी।

होर्मुज जलडमरूमध्य ओमान और ईरान के बीच लगभग 40 किलोमीटर चौड़ी एक समुद्री पट्टी है। इस मार्ग के जरिए सऊदी अरब (63 लाख बैरल प्रति दिन), यूएई, कुवैत, कतर, इराक (33 लाख बैरल प्रति दिन) और ईरान (13 लाख बैरल प्रति दिन) कच्चे तेल का निर्यात करते हैं। वैश्विक एलएनजी व्यापार का लगभग 20 प्रतिशत हिस्सा इसके जरिए जाता है। इसमें कतर और यूएई से लगभग सभी

एलएनजी निर्यात शामिल हैं। मोतीलाल ओसवाल ने अपनी टिप्पणी में कहा कि इस तरलीकृत प्राकृतिक गैस (एलएनजी) के लिए कोई वैकल्पिक मार्ग उपलब्ध नहीं हैं। भारत सऊदी अरब, इराक और यूएई से तेल के साथ ही एलएनजी का आयात इसी मार्ग से करता है।

### भारत 85 फीसदी कच्चा तेल करता है आयात

अमरीकी भंडार बढ़ने और धीमी अर्थव्यवस्था के कारण चीनी मांग में गिरावट के कारण बुधवार को ब्रेंट क्रूड की कीमत लगभग 87 डॉलर प्रति बैरल तक गिर गई थी। चूंकि भारत अपनी कच्चे तेल की आवश्यकता का 85 प्रतिशत से अधिक आयात करता है, वैश्विक तेल की कीमतों में तेज वृद्धि से देश अत्यंत खर्च बढ़ सकता है और विदेशी मुद्रा के बड़े व्यय के कारण रुपया

कमजोर हो सकता है।

### पेट्रोल और डीजल की कीमतें अपरिवर्तित

अंतरराष्ट्रीय स्तर पर कच्चे तेल की कीमतों में जारी तेजी के बावजूद घरेलू स्तर पर पेट्रोल और डीजल के दाम आज अपरिवर्तित रहे, जिससे दिल्ली में पेट्रोल 94.72 रुपए प्रति लीटर तथा डीजल 87.62 रुपए प्रति लीटर पर पड़े रहे।

तेल विपणन करने वाली प्रमुख कंपनी हिन्दुस्तान पेट्रोलियम कॉर्पोरेशन की वेबसाइट पर जारी दरों के अनुसार, देश में आज पेट्रोल और डीजल की कीमतों में कोई बदलाव नहीं हुआ है। दिल्ली में इनकी कीमतों के यथावत रहने के साथ ही मुंबई में पेट्रोल 104.21 रुपए प्रति लीटर पर और डीजल 92.15 रुपए प्रति लीटर पर रहे।



## खतरे की घंटी

इजरायल और ईरान के बीच तनाव कम होने का नाम नहीं ले रहा है। इस तनाव से मात्र मध्य एशिया ही नहीं पूरी दुनिया के प्रभावित होने की है। ऐसे में भारत भी प्रभावित हुए बिना नहीं रह सकता। भारतीय विदेश मंत्री डॉ. एस जयशंकर ने इसीलिए इजरायल और ईरान को युद्ध की स्थिति पैदा न करने की सलाह दी है। दरअसल पहले सीरिया स्थित दमिश्क के ईरानी मिशन पर इजरायली हमले में 13 लोगों की जान जाने से बौखलाया ईरान इजरायल पर मिसाइलों और ड्रोन से हमलाकर दिया। यद्यपि इजरायल ने अपने अमेरिका और ब्रिटेन के आइरन डोम की मदद से 99 प्रतिशत हमले नाकाम कर दिए। जवाब में इजरायल ने भी गुरुवार की रात में ईरान में धमाके किए। यह दूसरी बात है कि इस धमाके के बारे में ईरान और इजरायल दोनों ही दावा नहीं कर रहे हैं।

अब असल समस्या यह है कि इन दोनों देशों के बीच संघर्ष के बाद भीषण युद्ध की आहट सुनाई पड़ने लगी है। यही कारण है कि कच्चे तेल की कीमतें 90 अमेरिकी डालर प्रति बैरल के आसपास पहुंच गईं। यही कारण है कि विशेषज्ञ अब यह अनुमान लगा रहे हैं कि यदि ईरान ने होर्मुज जलडमरूमध्य को अवरुद्ध किया तो तेल और एलएनजी की तेजी से बढ़ना तय है। इस संकट की आशंका इसलिए है क्योंकि होर्मुज जलडमरूमध्य ओमान और ईरान के बीच लगभग 40 किमी चौड़ी एक समुद्री पट्टी है। इस मार्ग के जरिए सउदी अरब 63 लाख बैरल प्रतिदिन, यूएई, कुवैत, कतर, इराक 33 लाख बैरल प्रतिदिन और ईरान 13 लाख बैरल प्रतिदिन कच्चे तेल का निर्यात करते हैं। वैश्विक एलएनजी का 20 प्रतिशत हिस्सा इसी के माध्यम से जाता है। इसमें कतर और यूएई लगभग सभी एलएनजी निर्यात शामिल हैं। मजे की बात तो यह है कि एलएनजी के लिए कोई दूसरा वैकल्पिक मार्ग उपलब्ध ही नहीं है। भारत सउदी अरब, इराक और यूएई से एलएनजी का आयात इसी मार्ग से करता है। यही कारण है कि भारतीय विदेश मंत्री जयशंकर ने अपने समकक्ष इजरायली और ईरानी विदेश मंत्रियों से संयम बरतने का आग्रह किया है।

यह सच है कि ईरान और इजरायल के बीच तनावनी को कम करने के लिए अकेले भारत ही प्रयत्नशील नहीं है बल्कि अमेरिका, फ्रांस और ब्रिटेन भी चाहते हैं कि दोनों देश तनाव सैधिल्य को अपनाएं। इसलिए लगता तो यही है कि इजरायल अपने मित्र देशों की बात मान कर इजरायल नरम पड़ सकता है। जहां तक ईरान का मामला है, वह इस वक्त ज्यादा ही आक्रामक है। इसलिए अमेरिका भी दोनों को ही अपनी प्रतिष्ठा युद्ध से जोड़ने के प्रति आगाह कर रहा है। अब सवाल यह है कि इजरायल खुद गाजापट्टी में जब फंसा है तो वह ईरान के साथ पंगा लेने के लिए सोच भी कैसे सकता है? असल में इजरायल खुफिया सूचना अकेले उसकी एजेंसी ही नहीं उपलब्ध कराती। वह अपने दुश्मनों की हरकतों पर पैनी नजर रखने के लिए अमेरिका, ब्रिटेन और फ्रांस से भी मदद लेता है। यही कारण है कि उसके ऊपर आने वाले खतरों की सूचना मोशदाद से पहले उसे दूसरे देशों की खुफिया एजेंसियां ही देती हैं। लेकिन जिन देशों को इजरायल की सुरक्षा संबंधी चिंता है, वे भी नहीं चाहते कि उसकी छवि एक झगड़ालू पड़ोसी की बन जाए और उसके कारण दूसरे देशों को भुगतना पड़े। यही कारण है कि अमेरिकी राष्ट्रपति जो बिडेन इजरायल को संयम बरतने की चेतावनी दे डाली है। लम्बोलुआब यह है कि इजरायल और ईरान के बीच संघर्ष का परिणाम भारत को ही नहीं कई देशों को भुगतना पड़ सकता है। इसलिए इस तरह के तनाव को शीघ्र-अतिशीघ्र खत्म होने में ही सबकी भलाई है।

# रास्ता बाधित हुआ तो बढ़ सकती हैं तेल की कीमतें

नई दिल्ली, एजेंसी। ईरान-इजराइल संघर्ष पर विश्लेषकों ने कहा कि अगर ईरान ने होर्मुज जलडमरूमध्य को अवरुद्ध किया तो कच्चे तेल और एलएनजी की कीमतें बढ़ सकती हैं। इस जलडमरूमध्य से भारत जैसे देश सऊदी अरब, इराक और यूएई से कच्चा तेल आयात करते हैं।

ईरान-इजराइल में संघर्ष बढ़ने के बाद से कच्चे तेल की कीमतें 90 अमेरिकी डॉलर प्रति बैरल के आसपास पहुंच गई। विश्लेषकों ने कहा कि इस

## क्या है होर्मुज जलडमरूमध्य

होर्मुज जलडमरूमध्य ओमान और ईरान के बीच लगभग 40 किलोमीटर चौड़ी एक समुद्री पट्टी है। इस मार्ग के जरिए सऊदी अरब, यूएई, कुवैत, कतर, इराक और ईरान कच्चे तेल का निर्यात करते हैं। एलएनजी व्यापार का लगभग 20 प्रतिशत हिस्सा इसके जरिए जाता है।

संकट पर नियंत्रण होने की संभावना है, लेकिन जलडमरूमध्य अवरुद्ध होता है तो कीमतें तेजी से बढ़ेंगी।





## ईरान-इस्राइल संघर्ष

### तेल, एलएनजी महंगा होने का डर

नयी दिल्ली (एजेंसी) : ईरान-इस्राइल संघर्ष पर विश्लेषकों ने कहा कि अगर ईरान ने होर्मुज जलडमरूमध्य को अवरुद्ध किया तो कच्चे तेल और एलएनजी की कीमतें बढ़ सकती हैं। इस जलडमरूमध्य से भारत जैसे देश सऊदी अरब, इराक और यूएई से कच्चा तेल आयात करते हैं। ईरान और इस्राइल के बीच संघर्ष पिछले कुछ दिनों में बढ़ गया है। ईरान ने पहले इस्राइल पर ड्रोन और रॉकेट हमले किए। इसके बाद इस्राइल ने जवाबी कार्रवाई की।

# पश्चिम एशिया में रार ने बढ़ाई चिंता

उद्योग जगत ने कहा कि ईरान और इजरायल में तनाव बढ़ने से व्यापार होगा प्रभावित

बीएस संवाददाता

नई दिल्ली/मुंबई/कोलकाता, 21 अप्रैल

**ई**रान और इजरायल के बीच संघर्ष पर दुनिया की पैनी नजर बनी हुई है। दोनों देशों के बीच तनाव के कारण भारतीय उद्योग जगत को कारोबार पर असर के संकेत दिखने लगे हैं। माल की आवाजाही में देरी हो रही है और मालवहन का किराया करीब दोगुना हो गया है। कार्यशील पूंजी चक्र एवं लागत में भी इजाफा हुआ है। उद्योग के अधिकारियों ने कहा कि जिन क्षेत्रों में अभी इसका असर नहीं दिखा है, उनमें भी भविष्य के हालात को लेकर घबराहट बढ़ रही है।

जैसा कि कहीं भी भू-राजनीतिक तनाव होने पर होता है, तेल की कीमतों और ईंधन लागत में बढ़ोतरी की आशंका केंद्र सरकार तथा उद्योग पर नजर रखने वालों के लिए चिंता का सबब बनी हुई है।

पेट्रोलियम एवं प्राकृतिक गैस मंत्रालय के एक वरिष्ठ अधिकारी ने कहा, 'हम हमेशा से कहते रहे हैं कि कच्चे तेल की कीमत 100 डॉलर प्रति बैरल के पार होने से स्थिति काफी कठिन होगी। कीमतों में बढ़ोतरी का झटका लग सकता है मगर इस स्तर तक पहुंचने से पहले पर्याप्त बफर है। ताजा घटनाक्रम से व्यापार को लेकर अनिश्चितता बढ़ गई है जिसके कारण हाजिर खरीद की औसत कीमतें भी बढ़ गई हैं।'

मंत्रालय के सूत्रों ने कहा कि इजरायल और ईरान के बीच संघर्ष से तेल की आपूर्ति पर सीधे तौर पर कोई असर पड़ने की आशंका नहीं है मगर सरकार वैश्विक



## व्यापार पर दिख रहा असर...

- **चाय** : ईरान में कारोबार को लेकर चिंता, भारतीय चाय के शीर्ष तीन आयातक देशों में शुमार है ईरान
- **इलेक्ट्रॉनिक्स** : कच्चे माल की किल्लत, लागत बढ़ी
- **इंजीनियरिंग** : तैयार माल की आपूर्ति में 3 हफ्ते तक का लग रहा वक्त
- **वाहन** : पश्चिमी देशों को वाहनों की आपूर्ति में हो रही दिक्कत
- **टेक्सटाइल** : कार्यशील पूंजी चक्र बढ़ गया है

कीमतों और इस बढ़ोतरी के असर पर नजर बनाए हुए है। 19 अप्रैल को ब्रेंट क्रूड 87.39 डॉलर प्रति बैरल पर बंद हुआ था। क्रिसिल मार्केट इंटेल्जेंस एंड एनालिटिक्स में निदेशक-शोध सेहुल भट्ट ने कहा कि वर्ष 2024 के लिए क्रिसिल ने कच्चे तेल का दाम 83 से 88 डॉलर प्रति बैरल रहने का अनुमान लगाया था मगर इसके बढ़ने का जोखिम बना हुआ है। उन्होंने कहा, 'जहाजों के आने जाने

वाले समुद्री इलाकों में तनाव के कारण आपूर्ति प्रभावित हो सकती है। स्ट्रेट ऑफ होर्मुज से वैश्विक कच्चे तेल की मांग का करीब 20 फीसदी या प्रतिदिन 2.1 करोड़ बैरल की आवाजाही होती है। लाल सागर के जरिये करीब 80 लाख बैरल कच्चे तेल की योजना आवाजाही होती है।'

ईंधन की लागत बढ़ने के जोखिम के अलावा भारतीय कारोबारियों को ऊंची मालदुलाई लगातार, माल की आपूर्ति में

लंबा समय लगने और कच्चे माल की कमी का सामना करना पड़ रहा है।

भारतीय अभियांत्रिकी निर्यात संवर्धन परिषद इंजीनियरिंग (ईईपीसी) के चेयरमैन अरुण कुमार गरोडिया ने कहा कि लाल सागर में संकट शुरू होने के बाद मालवाहक जहाज केप ऑफ गुड होप होते हुए लंबा रास्ता तय कर रहे हैं। इससे माल की आपूर्ति में 2 से 3 हफ्ते का अधिक वक्त लग रहा है। उन्होंने कहा कि संकट बढ़ने पर निर्यात पर इसका असर ज्यादा दिख सकता है। इंजीनियरिंग और पूंजीगत वस्तुओं के मामले में भारतीय कंपनियों की ऑर्डरबुक में पश्चिम एशिया का अहम योगदान है।

स्टर्लिंग जेनेरेटर्स के मुख्य कार्याधिकारी संजय जाधव ने कहा कि कंपनी के तैयार माल की आपूर्ति आंशिक तौर पर प्रभावित हुई है। पूंजीगत वस्तुओं और इंजीनियरिंग उत्पादों के अलावा चाय, टेक्सटाइल, फार्मा तथा वाहन क्षेत्र में भी इसका असर दिख रहा है।

ईरान भारतीय चाय के शीर्ष तीन बाजारों में से एक है। ईरान-इजरायल के बीच संघर्ष बढ़ने से चाय निर्यातकों में भी घबराहट देखी जा रही है क्योंकि पिछले साल खराब कारोबार के बाद वे इस बार अच्छी मांग की उम्मीद कर रहे हैं।

एशियान टी कंपनी के निदेशक मोहित अग्रवाल ने कहा कि नए सीजन की पहली तीन नीलामी में असम ऑर्थोडॉक्स चाय की अच्छी मांग देखी गई और 86 फीसदी से ज्यादा चाय पिछले साल की तुलना में 75 रुपये अधिक भाव पर बिक रही है।

(शेष पृष्ठ 8 पर)



# ‘तनाव बढ़ा तो हालात से निपटने में सक्षम’

अगर पश्चिम एशिया में संघर्ष बढ़ा तो भारत बदले हालात से कैसे निपटेगा। पेट्रोलियम और प्राकृतिक गैस मंत्री हरदीप सिंह पुरी ने आदिति फडणीस के साथ साक्षात्कार में विस्तार से इसका खुलासा किया। पेश हैं प्रमुख अंश

एक समय में दो युद्ध चल रहे हैं। एक भारत के दिल और दिमाग के लिए तो दूसरा ईरान एवं इजरायल के बीच। इसका प्रभाव तेल व्यापार पर पड़ सकता है। यदि स्ट्रेट ऑफ होर्मुज बंद हुआ तो तेल आपूर्ति बुरी तरह बाधित हो सकती है। इससे तेल की कीमतें बढ़ेंगी, जो सीधे तौर पर आम चुनाव के दौरान राजनीतिक माहौल को प्रभावित करेगा। ऐसे हालात से निपटने के लिए आपकी क्या रणनीति है ?

दो अलग-अलग तरह के सवाल हैं। मैं अपने शब्द बहुत सावधानीपूर्वक चुनता हूँ। लेकिन, गर्भनाल की तरह एक कड़ी है, जो दोनों सवालों को एक साथ जोड़ती है। यह चुनाव भारत के 2014 से 2024 तक विकास को बहुत अच्छी तरह दर्शाता है। कुछ दिनों पहले प्रधानमंत्री नरेंद्र मोदी ने इसे बहुत अच्छी तरह से वर्णित भी किया है जब उन्होंने कहा कि 2014 का चुनाव उम्मीदों पर लड़ा गया था, 2019 भरोसे का चुनाव था यानी जो कहा, वही किया और अब यह 2024 का चुनाव सरकार के पिछले दोनों कार्यकाल में जनता पर पड़े प्रभाव का चुनाव है।

आज आप केवल इस बारे में बात नहीं कर रहे कि 2029 में क्या होने जा रहा है, लेकिन मुझे यह है कि 2047 का भारत कैसा होगा। लोगों के लिए सरकार ने क्या किया, यह सबके सामने है। हम विश्व की 10वीं सबसे बड़ी अर्थव्यवस्था से अब 5वीं सबसे बड़ी अर्थव्यवस्था बन गए हैं और अगले दो साल में देश विश्व की तीसरी सबसे बड़ी अर्थव्यवस्था बनने जा रहा है।

ऊर्जा के मोर्चे पर यदि अर्थव्यवस्था अच्छा प्रदर्शन कर रही है तो यह स्पष्ट बात है कि आपको ऊर्जा खपत बढ़ानी होगी। यदि ऊर्जा खरीद कम होती है, तो वह भी कुछ विशेष संकेत देती है। जैसा कि विश्व की दूसरी सबसे बड़ी अर्थव्यवस्था के मामले में हुआ। वास्तव में, ऊर्जा खरीदना अकेला संकेतक नहीं है (हो सकता है उन्होंने घरेलू उत्पादन किया हो)। लेकिन यदि ऊर्जा खपत और रिफाईनिंग दोनों कम हो रही है तो समझिए वे संकेत की स्थिति में हैं।

यहां एक अलग कहानी है। तीन मोर्चों पर देखिए- ऊर्जा की उपलब्धता, ऊर्जा की पहुंच और ऊर्जा स्थिरता। तीनों ही मोर्चों पर भारत का प्रदर्शन बहुत अच्छा है। भारत की ऊर्जा खपत वैश्विक औसत से लगभग तीन गुना अधिक है। अगले 20 वर्षों में विश्व की कुल ऊर्जा मांग में 25 प्रतिशत वृद्धि तो केवल भारत से होगी।

**वास्तव में ? क्या तेल की कमी राजनीतिक योजनाओं को प्रभावित कर सकती है ?**

विश्व में तेल की कोई कमी नहीं है। कुछ तेल उत्पादकों द्वारा ऐसा

करने का प्रयास किया जाता है। यदि उत्पादन सीमित हुआ, तो निश्चित रूप से इसका असर कीमतों पर पड़ेगा। आज कच्चे तेल की कीमत 87 अमेरिकी डॉलर प्रति बैरल है। यदि तनाव बढ़ा तो कीमतें बढ़ेंगी। आज मैंने ओपेक के महासचिव से बात की है।

**तो क्या तेल कीमतों को लेकर आपकी नींद उड़ी हुई नहीं है ?**

क्या मुझे देखकर आपको ऐसा लगता है कि मैं तेल कीमतों को लेकर परेशान हूँ ? कोई भी पक्ष नहीं चाहता कि संघर्ष की स्थिति काबू से बाहर हो। दूसरे, यदि तनाव बढ़ा, तो हम स्थिति को संभाल लेंगे। समय के साथ हमने इसका इंतजाम कर लिया है और तेल आपूर्ति के विभिन्न स्रोत बना लिए हैं। पहले हम 27 देशों से तेल आयात करते थे, अब यह संख्या 39 हो चुकी है। यदि एक देश या दिशा से आपूर्ति बाधित होती है तो हम दूसरी तरफ से इसे बढ़ा देंगे। दुलाई का किराया थोड़ा बढ़ जाएगा। लेकिन उस स्थिति में हम खरीदार होने का कार्ड खेलेंगे। उदाहरण के लिए हम प्रतिदिन 50 लाख बैरल तेल की खपत करते हैं। यदि हम बाजार से हटे, तो उत्पादक देशों के लिए इतनी बड़ी मात्रा में अपना तेल दूसरी जगह खपाना मुश्किल हो जाएगा। इस खेल में हम बिल्कुल भी मजबूर नहीं हैं।

**आप राज्य सभा सदस्य हैं। आपने पंजाब से लोक सभा चुनाव भी लड़ा है। आपने कई बार सार्वजनिक रूप से यह स्वीकार किया है कि भाजपा को शिरोमणि**

**अकाली दल (शिअद) के साथ अपना गठबंधन तोड़ देना चाहिए। जैसा कि भाजपा ने इस चुनाव में किया है। अकेले चलना क्या समझदारी वाला कदम होगा ?**

मैं लंबी रस का धावक हूँ। मुझे शिअद के साथ गठबंधन को लेकर कई मोर्चों पर दिक्कत थीं। पहला, पंजाब की 117 विधान सभा सीटों में से भाजपा केवल 22 या 23 पर ही लड़ी। इस समय हम पूरे भारत में प्रसार वाली पार्टी हैं, जो 2 लोक सभा सीटों से उठ कर मौजूदा स्थिति तक पहुंची है। अब कोई यह नहीं कहता कि भाजपा बनिया या ब्राह्मणों की पार्टी है। इसके बावजूद पार्टी पंजाब की 13 सीटों में से केवल 3 पर लड़ी। मेरा मानना है कि अकेले लड़ने से भाजपा को अपनी योजनाएं, कार्यक्रम और 'राष्ट्र प्रथम' की नीति को उस रणनीतिक रूप से महत्वपूर्ण राज्य पंजाब में पहुंचाने में मदद मिलेगी, जो पूर्व में आतंकवाद से प्रभावित रहा है। एक बात और, किसी भी राज्य में छोटा सहयोगी बन कर लड़ने वाले दल अमूमन गायब हो जाते हैं। दूसरी बात, लोगों के बीच अकाली दल की छवि

अच्छी नहीं है। इसीलिए तो राज्य में आम आदमी पार्टी का उभार हुआ। तीसरे, हमें पंजाब का स्वाभिमान लौटाना है। युवा पंजाब छोड़ रहे हैं और यूरोप, कनाडा व अमेरिका में ट्रक चालक की नौकरी कर रहे हैं। क्या यह स्वाभिमान वाली बात है ?

**सरकार के पहले 100 दिनों में आपके मंत्रालयों (शहरी विकास और गैस एवं तेल) की क्या कार्ययोजना है ?**

प्रत्येक मंत्रालय ने अपनी योजना सौंप दी है। पहले तो आपको सरकार बनानी है। लेकिन, हम अपनी पार्टी का घोषणा पत्र लागू करेंगे। जैसे हमने चार करोड़ घर बनाने का वादा किया है। एक करोड़ बन चुके हैं और हम तीन करोड़ घर बनाने जा रहे हैं। प्रधानमंत्री ने कहा है कि आयुष्मान भारत योजना का लाभ 70 साल से अधिक उम्र के सभी लोगों को मिलना चाहिए। मेरे मंत्रालय में स्ट्रीट वैंडरों के लिए स्वनिधि योजना टीयर-2 और टीयर-3 शहरों और गांवों तक पहुंचाने की योजना है। हमारे घोषणा पत्र में इन योजनाओं को लागू करने का पूरा खाका तैयार है।



**पहले हम 27 देशों से तेल आयात करते थे, अब यह संख्या 39 हो चुकी है। यदि एक देश या दिशा से आपूर्ति बाधित होती है तो हम दूसरी तरफ से इसे बढ़ा देंगे**

## होर्मुज जलडमरूमध्य अवरुद्ध हुआ तो बढ़ सकती हैं तेल, एलएनजी की कीमतें



एजेंसी ■ नई दिल्ली

ईरान-इजराइल संघर्ष पर विश्लेषकों ने कहा कि अगर ईरान ने होर्मुज जलडमरूमध्य को अवरुद्ध किया तो कच्चे तेल और एलएनजी की कीमतें बढ़ सकती हैं। इस जलडमरूमध्य से भारत जैसे देश सउदी अरब, इराक और यूएई से कच्चा तेल आयात करते हैं। ईरान और इजराइल के बीच संघर्ष पिछले कुछ दिनों में बढ़ गया है। ईरान ने पहले इजराइल पर ड्रोन और रॉकेट हमले किए। इसके बाद इजराइल ने मिसाइल दागकर जवाबी कार्रवाई की। संघर्ष के बाद से कच्चे तेल की कीमतें 90 अमेरिकी डॉलर प्रति बैरल के आसपास पहुंच गईं। मोतीलाल ओसवाल फाइनेंशियल सर्विसेज ने कहा कि हालांकि तनाव कम करने के प्रयासों से संकट पर नियंत्रण होने की संभावना है, लेकिन अगर ईरान ने होर्मुज जलडमरूमध्य को अवरुद्ध

किया तो तेल और एलएनजी की कीमतें तेजी से बढ़ेंगी। होर्मुज जलडमरूमध्य ओमान और ईरान के बीच लगभग 40 किलोमीटर चौड़ी एक समुद्री पट्टी है। इस मार्ग के जरिए सउदी अरब (63 लाख बैरल प्रति दिन), यूएई, कुवैत, कतर, इराक (33 लाख बैरल प्रति दिन) और ईरान (13 लाख बैरल प्रति दिन) कच्चे तेल का निर्यात करते हैं। वैश्विक एलएनजी व्यापार का लगभग 20 प्रतिशत हिस्सा इसके जरिए जाता है। उन्होंने बताया कि इसमें कतर और यूएई से लगभग सभी एलएनजी निर्यात शामिल हैं। मोतीलाल ओसवाल ने अपनी टिप्पणी में कहा कि इस तरलीकृत प्राकृतिक गैस (एलएनजी) के लिए कोई वैकल्पिक मार्ग उपलब्ध नहीं है। भारत सउदी अरब, इराक और यूएई से तेल के साथ ही एलएनजी का आयात इसी मार्ग से करता है।