ECONOMIC TIMES, Delhi, 22.2.2024
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Coal Gasification Projects to Soon Get Fuel at Notified Price

Coal will be made available at a cheaper price than auction rate

Kalpana.Pathak
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Mumbai: To give a fillip to coal gasification projects in the country, the Ministry of Coal is planning to offer coal at a notified price for coal gasification, a senior ministry official said on Wednesday.

"We are considering offering coal at a notified price for coal gasification plants that will be set up. We will be making a policy for the same so that the industry does not face a shortage of coal," said Nagaraju Maddirala, the additional secretary, Ministry of Coal at a roadshow in Mumbai, held to push coal gasification projects.

Notified pricing means coal will be made available at a cheaper rate than its auction rate. Currently, only the power sector receives coal at a notified price. Other sectors avail of coal at auction prices.

Nagaraju added that this year on, coal production in the country will touch a billion tonnes and by 2030, it will be around 1.5 billion tonnes of capacity.

Coal gasification is a thermochemical process that converts coal into carbon monoxide and hydrogen, called synthesis gas or syngas. The combustion of this gas is cleaner than combustion of coal given emissions are trapped at the gasification stage. "We want to find diversified uses for coal and ensure energy security for the country. Now that we have increased the financial support, we are confident that the industry will rise up to this opportunity," added Nagaraju.

Last month, the Union Cabinet gave its nod to coal ministry's proposal of rolling out the ambitious coal and lignite gasification programme, under which viability gap funding (VGF) worth ₹8,500 crore will be offered to the public and private sectors.

Nagaraju said, for government sector projects VGF would be ₹1,350 crore, and ₹1,000 crore for the private sector.

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GAIL

FREE PRESS JOURNAL, Mumbai, 22.2.2024
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CREA REPORT

India exported $6.65 billion oil products derived from Russian oil to G7 nations

PTI / New Delhi

Over one-third of India's export of oil products to the G7-led coalition countries was derived from Russian crude, a European think-tank said, highlighting how the partners shunned buying Russian crude and imposed price caps but a loose policy on refined product allowed third countries to use Russian oil and legally export products to them.

While there are no restriction or sanctions on buying/using Russian crude oil and exporting fuels such as diesel derived from it, the Group of Seven (G7) rich nations, the European Union and Australia - called the price cap coalition countries - first set a crude price cap of USD 60 per barrel starting December 5, 2022 and later on products like diesel to keep market supplied while limiting Moscow's revenue.

This was aimed at punishing Russia for its February 2022 invasion of Ukraine by depriving it of oil revenues while averting a surge in prices that could occur if Russian oil stopped flowing to global markets.

"In the 13 months since the oil price cap took effect (in December 2022), over one third of India's exports of oil products to sanctioning countries was derived from Russian crude (EUR 6.16 billion or USD 6.65 billion)," the Finland-based Centre for Research on Energy and clean Air (CREA) said in a report.

"A huge proportion of these exports came from the Jamnagar refinery," it said, alluding to the refinery operated by Reliance Industries Ltd in Gujarat.

Jamnagar alone exported EUR 5.2 billion of oil products produced from Russian crude to the price cap coalition, it added.

An email sent to Reliance for comments remained answered.

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India exported $6.65 bn worth of products made from Russian oil: Report

PRESS TRUST OF INDIA
NEW DELHI, FEBRUARY 21

OVER ONE-third of India's export of oil products to the G7-led coalition countries was derived from Russian crude, a European think-tank said, highlighting how the partners shunned buying Russian crude and imposed price caps but a loose policy on refined product allowed third countries to use Russian oil and legally export products to them.

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Oil India to resume operations in Libya next fiscal

ARUNIMA BHARADWAJ
New Delhi, February 21

STATE-OWNED OIL INDIA is looking to resume its operations in the block Area 95/96 in Libya in the next financial year, a decade after it suspended operations there in May 2014 after the Force Majeure clause was invoked due to civil unrest in the African country, an official source told *FE*.

Now, as the situation has eased, the company hopes to complete one incomplete well and drill two exploratory wells, which remain to be done under its MWP commitment.

The OIL-IOCL consortium had completed drilling of five wells, against the minimum work programme (MWP) commitment of drilling eight wells, after which the Force Majeure clause came into effect. All the five drilled wells struck hydrocarbons.

"In Libya, five-six wells have been drilled already. In all the wells, there have been discoveries of oil and gas. But after that all these problems (Force Majeure) arised," the source said. The company has a 25% participating interest (PI) in the block, with another 25% with Indian Oil and the remaining 50% with SIPEX (Sonatrach International Production and Exploration). SIPEX is also the operator of the block Area 95/96 in Libya.

The consortium had signed an interim arrangement to continue the block till May 2018. Through an amendment in the same agreement later, the duration of Exploration & Production Sharing Agreement (EPSA) had further been extended, following the continuation of Force Majeure condition between the parties concerned, i.e. NOC, Libya, SIPEX (Operator) and OIL-IOCL consortium.

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BUSINESS STANDARD, Delhi, 22.2.2024
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REFINING REALITY

The world expects India to displace China as the leading driver of global oil demand. Can the country's refining capacity keep up?

S DINAKAR
Amritsar, 21 February

India's ambitions for its refining sector haven't quite translated into action on the ground. This has implications for energy security, fuel imports and domestic demand.

There was a time when delays by India in planning projects were insulated from the world economy. Not anymore.

The International Energy Agency (IEA) expects India to be the biggest driver of growth in global oil demand in the coming decade, displacing China. So, domestic policies in the energy sector have a significant impact on the flow of global investment, and spill over to climate change management.

Aware of the world's eyes on India as a prime destination for energy investments, and driven by the need to ensure supply security and foster *aatmanirbharta* (self-reliance), Prime Minister Narendra Modi pitched for boosting refining capacity to 450 million tonnes (9 million barrels per day) by 2030 at the first edition of the India Energy Week (IEW) in Bengaluru in 2023 and at its second edition in Goa last week.

This amounts to adding 4 million barrels per day (b/d) in seven years, or around 600,000 b/d a year. That's akin to adding one Reliance Industries' refinery every year.

Modi was echoing a global view over concerns that inadequate refining capacity after the pandemic, and a world economy plagued by inflation, low growth and supply-chain disruptions, had extended the life of India's fossil fuel economy.

"From 2026 to 2030, we actually see only 500,000 b/d of net new capacity additions coming up each year," said Amrita Sen, head of research for Energy Aspects, a London-based research house, at the IEW in Goa. That, she said, is nothing compared to the growth in oil demand of at least 1-1.5 million b/d each year. "So, there is likely to be a deficit of products – transportation products, in particular – because investment is continuing on the petrochemical side," Sen said.

In the Organisation for Economic Co-operation and Development (OECD), refiners have announced they will shut refining capacity amounting to 1 million b/d over the next four years, with Europe leading the way. Western nations may, in fact, be looking to India, a major petroleum products exporter, for fuel supplies.

However, Indian refiners, both state and private, as well as officials, it seems, have not cottoned on to an emerging refining scarcity. In the past year, no new plans for additions were announced, though such facilities take 5-7 years to build.

In 2018, an oil ministry report projected refining capacity to touch 8.8 million b/d by 2030. However, in a reply to Parliament, Minister of State for Petroleum and Natural Gas Rameswar Teli scaled it down to around 6.1 million b/d by 2028, citing long-term growth trends in fuel consumption and increasing adoption of alternative fuels.

Over the next seven years, Indian refiners will add 1 million b/d of new refinery distillation capacity — more than any other country in the world outside of China, the Paris-based IEA said. That is still a quarter of what Modi seeks.

The IEA pointed to several large expansion projects, which are now under consideration and which may lift refining capacity beyond its modest expectation of 6.8 million b/d by 2030.

Modi's prescription for India's oil sector also dovetails with the country's need for affordable fuel to meet a 7 per cent-plus growth rate en route to becoming a $7 trillion economy.

The IEA expects India to increase domestic oil demand by almost 1.2 million b/d — accounting for over one-third of its projected 3.2 million b/d of global gains — to reach 6.6 million b/d by 2030.

Currently, diesel/gasoil is the primary driver of oil demand growth, constituting nearly half of the surge in India's overall demand. And demand for jet kerosene is poised to grow strongly, at an average of 5.9 per cent annually. The least growth is projected for gasoline, which is expected to increase at an average rate of 0.7 per cent, dampened by the impact of biofuels and the electrification of India's vehicle fleet, the IEA report said. However, gasoline accounts for only around 16 per cent of India's fuel consumption basket. New Delhi faces a challenge in finding alternative fuels for the rest of the basket.

FUELLING UP

India refining capacity addition

in '000 barrels per day

Refinery	New addition	Company	Date
Nagapattinam	180	IOC	2025
Barmer	180	HPCL	2025
Panipat	200	IOC	2025
Barauni	60	IOC	2025
Koyali	60	IOC	2025
Numaligarh	120	Oil India	2025
Bina	64	BPCL	2028
Mumbai	40	BPCL	2025
Kochi	30	BPCL	2028
Visakhapatnam	70	HPCL	2024

Source: International Energy Agency

India may at best add around 70 million tonnes, or 1.4 million b/d, in refining capacity by 2030, a top official from a state-run refiner told *Business Standard*.

Ongoing scaling-up adds up to around 1 million b/d by fiscal 2027/28. This includes IndianOil adding around 550,000 b/d year by 2025-26, including a 180,000 b/d greenfield refinery in Tamil Nadu. Hindustan Petroleum is completing a similar sized refinery in Barmer (Rajasthan) by 2025 and its Visakhapatnam refinery's expansion of 300,000 b/d this year. The Numaligarh refinery in Assam is adding 120,000 b/d by 2025. And Bharat Petroleum is adding 134,000 b/d at Bina (Madhya Pradesh), besides other plants in five years.

Beyond these additions, which were planned in the past, refiners are silent on scaling up. A director of a state-run refinery said the failure to set up a 1.2 million b/d refinery at Ratnagiri (Maharashtra) with Saudi Aramco and UAE's Adnoc had upset all calculations.

"'India's oil demand will more than double to 11.6 million b/d by 2045 from 5.1 million b/d today, largely driven by transportation fuels and petrochemicals," BPCL Chairman Krishnakumar Gopalan said at the IEW. Despite this, the refiner plans a meagre addition of 220,000 b/d by 2035. "We should not be overinvesting or underinvesting in the next 15 years," he said, without giving details.

The Rosneft-owned Nayara Energy, too, made no significant commitments. "At the highest level in the government, there is clarity that India needs to double the capacity in 10 to 15 years, and that would definitely be achieved," said its chairman Prasad Panicker at the IEW. While he spoke of petchem additions at the 400,000 b/d refinery in Vadinar (Gujarat), he refused to commit to any major capacity additions at the refinery.

Meanwhile, the 240,000 b/d HPCL-Mittal plant at Bathinda (Punjab) may add new capacity, its CEO Prabh Das said at the IEW. He, however, declined to give details. HPCL officials said they were not aware of any expansion plan at the refinery.

Reliance Industries, too, has not announced any plans to boost refining capacity at Jamnagar, and is instead focusing on petchem and new-energy investments.

While oil secretary Pankaj Jain said new refineries would focus on increasing conversion ratios from crude to petrochemicals to 10-15 per cent from 4-5 per cent, he offered no details on how the country can double its refining capacity this decade.

A top official from a state refiner told *Business Standard* that refineries make for a 15-year investment-return horizon, and that they were uncertain about New Delhi's policies, especially the flip-flops over biofuels, electric vehicles and fuel pricing. Industry officials said what they need is policy stability or financial incentives from the Centre, such as the production-linked incentive (PLI) scheme.

Last November, the government reduced funding commitments for energy transition projects at refineries by 50 per cent, a move pivotal for expanding capacity to Rs 150 billion, but no funds have been released so far. Also, this commitment has been pushed to 2024-25. All this, officials said, has made state-run refiners wary of committing to investment in long gestation projects like refining.

The sector could do with a stable base.

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ET Q&A

WAEL SAWAN
CEO, SHELL

Lebanon-born CEO of energy major says shift in policies due to change in govt very disruptive as firms are investing for long-term returns

'Shell's Vision Aligns With That of PM Modi for India's Energy Sector'

Rising political and social polarisation across the world is a real concern as it brings policy instability and raises risks for investments in the energy sector, Shell chief executive officer **Wael Sawan** told **ET's Sanjeev Choudhary** in an interview. The trajectory of the energy transition will be driven by economics and may not change even if Donald Trump returns to the White House, though a policy change can lower investor confidence, said the 49-year-old Lebanon-born CEO. Shell's vision aligns with Prime Minister Narendra Modi's for the energy sector, and India will have a growing role in the company's future portfolio, he said. Shell aims to use India for strategic sourcing to enable energy transition in Europe and the US, Sawan said. Edited Excerpts:

You were born in Lebanon and grew up in UAE and went to Canada and the US for higher studies. You lead one of the largest Western firms in the world today. What would be your advice to those seeking similar success?

SSometimes I feel that maybe the cards were stacked against me, but that just made me hungrier. The worst thing is when you start to explain to yourself why you cannot do something. Liberate your mind to be able to actually embrace the opportunities that are out there. The world changes. Life will give you opportunities. But be ready when the opportunities come.

You have plenty of time ahead of you. What is the kind of legacy you would like to leave behind?

The legacy I believe in is that of talent and capability because I think the energy transition is going to take different directions in different countries. And so, my biggest opportunity is how we continue to evolve and transform the culture of this company.

ASHWANI NAGPAL

What is your India strategy?

With all my travels to India over the last 25 years, I don't think I've seen this exciting of a time before. I think there is real confidence, real clarity of ambition, and clarity of intent. And I think Prime Minister Modi's vision of the future of the country again is one that now very much aligns with where we would like to go as a company: the balance of energy security and energy transition.

Today, we have over 13,000 staff in India, making it the largest population of Shell in any one country. And that we are leveraging across in technology, in engineering, in AI, in everything.

Why do you think foreign majors haven't shown much interest in the Indian upstream?

If we're going to go into a new (upstream) market, it has to be material. It has to be big. It has to be over 100,000 barrels per day of production. I think we are very focused on gas value chain investments.

What are the biggest geopolitical risks for the oil and gas market and Shell?

What we see is more and more polarisation...political polarisation and social polarisation. That is a concern for us because a lot of the energy system has been built on globalisation. At a time when the energy transition requires everyone to step in and support each other when you have changing trade flows, that creates a real concern. When we think about our plans, we have uncertainty and volatility at the centre of every decision we take because we see that the risks are only growing for various reasons – geopolitics and economic bifurcation.

What do you mean by social polarisation and how does it affect the energy sector?

This year, of course, is a very, very big year in elections around multiple countries. As you see this swing between extreme right and extreme left, it means policies shift depending on what government is in power. The danger right now is you have to start, stop, start, stop. And that is very disruptive as you are investing in long-term returns.

The energy transition requires sometimes 10 years of stability to be able to actually just achieve a return on your investment. And so, if you don't have significant confidence in the stability of those policies, that undermines the investment thesis.

BUSINESS LINE, Delhi, 22.2.2024
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BADRI NARAYANAN GOPALAKRISHNAN

Ways for India to deal with EU carbon tax

CARBON PRICE. India has an array of implicit taxes on coal and petro products to deal with EU's CBAM

EU's CBAM (Carbon Border Adjustment Mechanism) has taxes on imports based on carbon content, on top of other regular custom duties. Its transitional phase started on October 1, 2023, and the first reporting period ends on January 31, 2024, when the importers in the EU member states are required to register details of emissions embodied in all their imports and effective carbon price in the exporting country, by source and commodity classification, based on a detailed template provided.

A glance at this template suggests that there is a huge amount of complex information that is being solicited, such as direct and indirect emissions, from various production stages in a particular commodity imported.

There is no requirement for authentication/verification at this stage for reporting; different methodologies allowed to report emissions till the end of 2024 — EU method or an equivalent method, or until July, another method based on default reference values.

EU importers then need to buy CBAM certificates and surrender them to the tune of emissions embodied, while they can get refunded for any effective carbon price in the source country.

STRATEGISING FOR CBAM

There is no time left to strategise on how to face CBAM. The stated objective of CBAM has been to avoid "carbon leakages" that happen due to the regulatory arbitrage driving EU companies to move out of the EU to countries that have less stringent carbon regulations.

While India and other countries may join hands to fight against the European Union in the WTO on the issue of CBAM, it is unlikely to deter the EU, as this is designed to be completely compliant with the WTO rules. EU's move can hurt Indian exporters, particularly of sectors like iron and steel, aluminium, electricity, hydrogen, fertilizers and cement.

Until January 1, 2025, all countries are allowed to report their equivalent carbon taxes based on their own reporting systems, but after that, only the EU methods will be accepted. In such a backdrop, it is important to establish an equivalence between taxes on fossil fuels and carbon prices.

Carbon taxes are imposed on the carbon content of fossil fuel supply and are therefore a carbon-pricing instrument. Thus, fuel taxes can be seen as implicit carbon taxes. Furthermore, fossil fuel subsidies in India are among the lowest in the world.

Despite not levying carbon taxes, India employs an array of schemes and implicit taxation mechanisms that effectively place an implicit price on carbon. Examples include Coal Cess, Perform Achieve Trade schemes, and Renewable Energy Certificates.

For instance, Goa levies a 'Green Cess' on polluting products, while the Uttarakhand has introduced an 'Eco Tax' on vehicles entering the hill station of Mussoorie. Carbon taxes are imposed on the carbon content of fossil fuel supply, thus serving as an indirect carbon-pricing instrument. At present, India ranks among the countries with the highest fuel taxes worldwide.

Coal is the most abundant fossil fuel in India, accounting for 55 per cent its energy needs. Indian industry was built upon indigenous coal. According to the Coal Ministry, commercial primary energy consumption in India has grown by about 700 per cent in the last four decades.

RISING ENERGY DEMAND

The current per capita commercial primary energy consumption in India is about 350 kgoe/year, which is well below that of developed countries. Driven by the rising population, a rapidly growing economy, and a need for improved quality of life, energy usage in India is increasing. Considering the limited reserves of petroleum and natural gas, eco-conservation restrictions on hydel projects, and geopolitical perceptions of nuclear power, coal will continue to dominate India's energy scenario.

> **While India and other countries** may fight the EU in the WTO on the issue of CBAM, it is unlikely to deter the EU as CBAM is designed to be compliant with WTO rules

It is the primary input for thermal generation and is currently under the GST. The situation is similar to the oil industry, where producers are under the GST regime, but petrol and diesel, the end-products of crude, are not and are heavily taxed by both the Central and state governments.

In 2010, the Government introduced a Clean Energy Cess on coal which was abolished and subsumed by a new cess called the Compensation Cess with the rollout of the Central Goods and Service Tax (GST). Under GST, coal (along with ovoids, briquettes, and similar solid fuels manufactured from lignite, coal, whether or not agglomerated, excluding jet, peat (including peat litter), (whether or not agglomerated) is subject to tax of ₹400 per tonne.

However, on petrol, liquefied petroleum gas (LPG), or compressed natural gas (CNG) (driven motor vehicles of engine capacity not exceeding 1200cc and of length not exceeding 4000 mm), a 1 per cent GST Compensation Cess is levied. However, there has been criticism surrounding the GST Compensation Cess and how the revenue generated by the Coal Cess (pre-GST) around 2010 was later used for GST Compensation Cess. Only 18-20 per cent of the revenue from Coal Cess was used for its intended purpose.

The price per tonne of steel in India is roughly €800 ($874) (₹72,300.36) to €900 ($960) (₹79,414.58), and the tax on coal in India is roughly €5 ($5.40) (₹446.71) per tonne of coal. Given that around eight tonnes of coal are needed to produce a tonne of steel, and the carbon tax on coal amounts to roughly 60 per cent of the price per tonne of coal, this results in a roughly 5 per cent tax on the price of steel, which is similar to the rate that EU applies to its steel producers.

Currently, at their nascent stage, the Indian steel and cement industries are responsible for 10-15 per cent of emissions. While the 'SteelZero/Green Steel' initiative is in play to bring leading organisations together to accelerate the transition to a net-zero steel industry, the demand for steel is expected to quadruple in the coming years.

During the UN Climate Summit in 2021, India reiterated the need to phase down unabated coal usage instead of phasing it out. Although India is a net importer of petroleum products, it garners substantial revenues through cesses and taxes on petrol, diesel, and oil.

These taxes serve as effective policy instruments to mitigate the adverse impacts of fossil fuel consumption and encourage a transition towards cleaner energy sources. It is also important to recognise these policy instruments as effective carbon taxes, so as to face the global challenges like CBAM effectively, and to avoid a reduction in the already slipping competitive advantage of India in many sectors.

The writer is Fellow and former head, Trade, Commerce, NITI Aayog

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Will Gov Cut Fuel Prices?

Sanjeev Choudhary

Will fuel prices fall ahead of elections? One may say yes, swayed by the history of governments, throwing quick bait to voters before polls. But this may be a challenging call for GoI.

Narendra Modi appears confident of securing a third term as PM. By presenting a mundane budget, GoI has signalled that it probably doesn't need to offer new economic sops to voters. On the political side, though, BJP has been on an overdrive, applying pressure on opposition parties. One could say that BJP is taking the electoral battle as seriously as it can, but is unwilling to introduce new welfare measures for success.

Many expect petrol and diesel prices to fall as the cooking gas rates did ahead of assembly polls last year. It may not be a wise comparison. The cooking gas price cut was a response to the gas subsidy pledges by opposition parties at a time when not many believed BJP would sweep state polls. Besides, customers were overpaying for cooking gas, and a cut didn't cause any loss to the state-controlled oil companies.

Today, opposition parties aren't pledging to cut taxes or offer subsidies on petrol or diesel. So, the Modi government has no such challenge as it faced on cooking gas. However, oil companies have room to cut petrol and diesel prices. IOCL, HPCL and BPCL's combined profit of ₹69,000 crore in the nine months of 2023-24 is more than double of ₹30,000 crore annual profit in 2018-19, a pre-Covid year. Part of the profit is flowing to GoI via dividends.

An assessment of wide-ranging factors — the state of the oil market to the effect fuel prices have on electoral outcomes — will have to be made before GoI decides on a price cut.

▶ **Pink in health** Crude oil prices are forecast to average around the same level in 2024 as in 2023. If forecasts don't falter, a fuel price cut today may not affect companies' financial health.

▶ **Less politically potent** Last year, BJP had a landslide win in Rajasthan and Madhya Pradesh, where petrol and diesel are among the most expensive in the country. This showed that high fuel prices may have lost the political potency they once had.

▶ **Good pitch** In late 2021, when fuel prices were at an all-time high, many citizens parroted GoI's line that high prices were necessary to fund development projects, proof of the effectiveness of the state's communication campaign, inadequacy of the Opposition and polarisation of society.

So, before elections, are we hearing a deep consumer clamour for price reduction? Let's recall how often fuel prices creep into our conversations to answer this. Not very frequently, even though a litre of petrol is around ₹97 and diesel for ₹90 in Delhi. In Mumbai, fuels are dearer by ₹5-10. Never has fuel been so expensive ahead of elections.

In February 2019, petrol cost around ₹71 in Delhi. Prices were ₹72 and ₹41 in the same month in 2014 and 2009, respectively. Diesel was around ₹66 in February 2019, and ₹55 and ₹31 in 2014 and 2009, respectively.

Then why are furious exchanges about fuel prices missing? When coupled with broader inflation, high fuel prices are an inflammable topic.

▶ **Grin and bear it** In the absence of intolerable inflation, people probably get less touchy about it.

▶ **Media slack** Limited media reporting could be another reason. When prices keep rising, TV anchors and radio jockeys rant about it all day, while social media users share memes. Fuel prices invade public and private conversations. But when prices freeze for nearly two years, as they have now, media loses interest. Memes disappear, and RJs move on to something more interesting.

Less puzzling these days

Any cut below ₹5 a litre may be of little electoral consequence. But it would mean a loss of thousands of crores of rupees in annual revenue for companies. A price-cut decision would also hinge on what GoI prefers: a quick gain by offering a broader relief, or long-term political dividends by deploying the same resources for targeted welfare measures, such as the Ujjwala scheme.

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भारत ने पश्चिमी देशों को 6.65 अरब डॉलर का निर्यात रूसी कच्चे तेल के सहारे किया: रिपोर्ट

एजेंसी ■ नई दिल्ली

सीईआरए ने कहा, तेल मूल्य की सीमा लगने के बाद के 13 माह में रूसी कच्चे तेल से शोधित पेट्रोलियम उत्पादों के भारतीय निर्यात में इन देशों का हिस्सा एक-तिहाई रहा है। इन देशों को भारत ने 6.65 अरब डॉलर का निर्यात रूसी तेल की मदद से किया है। इस निर्यात में एक बड़ा हिस्सा जामनगर स्थित रिलायंस रिफाइनरी का रहा है।

यूरोप के एक शोध संस्थान ने दावा किया है कि भारत ने पिछले 13 महीनों में जी-सात के नेतृत्व वाले गठबंधन देशों को जो पेट्रोलियम निर्यात किया है उसमें एक-तिहाई हिस्सा रूस से आयातित कच्चे तेल के शोधन का रहा है। यूक्रेन पर रूस के हमले के विरोध में अमेरिका की अगुवाई में पश्चिमी देशों ने रूस से कच्चे तेल के आयात पर कई तरह की बंदिशें लगा दी थीं। दिसंबर, 2022 में इन देशों ने रूसी कच्चे तेल के आयात का कीमत दायरा भी तय कर दिया था। लेकिन रूस से अन्य देशों में आयात किए गए कच्चे तेल को शोधित कर पश्चिमी देशों को निर्यात किए जाने पर किसी तरह की रोक नहीं लगाई गई थी। भारत ने बीते दो वर्षों में रूस से बड़े पैमाने पर कच्चे तेल का आयात किया है। किफायती दरों पर रूसी कच्चा तेल मिलने से भारत को अपना आयात बिल भी कम करने में मदद मिली है। फिनलैंड स्थित शोध संस्थान सेंटर फॉर रिसर्च ऑन एनर्जी एंड क्लीन एयर (सीआरईए) ने एक रिपोर्ट में कहा है कि भारत रूस से आयातित कच्चे तेल को शोधित कर जी-सात के देशों और यूरोपीय संघ एवं ऑस्ट्रेलिया को निर्यात कर रहा है। सीईआरए ने कहा, तेल मूल्य की सीमा लगने के बाद के 13 माह में रूसी कच्चे तेल से शोधित पेट्रोलियम उत्पादों के भारतीय निर्यात में इन देशों का हिस्सा एक-तिहाई रहा है। इन देशों को भारत ने 6.65 अरब डॉलर का निर्यात रूसी तेल की मदद से किया है। इस निर्यात में एक बड़ा हिस्सा जामनगर स्थित रिलायंस रिफाइनरी का रहा है। इस बारे में टिप्पणी के लिए रिलायंस इंडस्ट्रीज को भेजे गए ईमेल का कोई जवाब नहीं आया है। सीआरईए ने कहा, भारत ने रूसी तेल पर प्रतिबंध लगाने वाले देशों को ए उत्पाद भेजने के लिए 3.04 अरब यूरो मूल्य का कच्चा तेल रूस से आयात किया था।