

● **ASHU SHINGHAL, MANAGING DIRECTOR, MAHANAGAR GAS**

'We do not need to raise CNG prices'

Mahanagar Gas plans to spend ₹1,000 crore in FY26 as capex compared with ₹800 crore in the current financial year. In an interview, its managing director Ashu Shinghal tells Raghavendra Kamath about the company's plans and strategy. Excerpts:

You plan to acquire renewable energy assets. Could you elaborate on the specific types of assets you are targeting, their expected ticket size, and other relevant details?
We primarily aim to acquire solar assets in the range of ₹100 crore to ₹150 crore. The acquisition will be funded through our balance sheet, utilising internal accruals without raising any debt.



You have ambitious CNG plans. Could you share more details?
CNG contributes nearly 75% of our topline. We are adding new CNG stations. We have 410 stations and in FY25, we added 85 stations. In FY26, we will add 80 stations. We have a capex plan of ₹1,000 crore, that will go for domestic PNG, building pipelines, CNG stations, and the balance will go for operational capex.

Analysts suggest a ₹3-4/kg CNG price hike to restore margins. What's your take on this?
We raised prices by ₹2 in November and ₹1 in December. We are now at par and don't need further hikes.

The company expects double-digit annual volume growth. What will drive this growth?
Commercial and industrial (C&I) will drive 14-15% volume growth, while CNG will contribute

10%. For nine months of FY25, growth was 11%, with an expected 1-2% in Q4, leading to 12-13% for

the full year.
Why are you bullish on the C&I segment?
We are expanding into new geographies, offering flexible contracts, and ensuring competitive pricing against alternative fuels like furnace oil.

What are your other plans in the energy segment?
We have this joint venture with IBC where we own 40% and the rest by them. This company is setting up a 1GW battery cell manufacturing plant where civil work has been started. It will be operational in 14 to 15 months.. We also have a JV with Baidyanath LNG for LNG retail outlets. Currently one outlet is operational in Aurangabad.



WE PRIMARILY AIM TO ACQUIRE SOLAR ASSETS IN THE RANGE OF ₹100 CRORE TO ₹150 CRORE. THE ACQUISITION WILL BE FUNDED THROUGH OUR BALANCE SHEET, UTILISING INTERNAL ACCRUALS WITHOUT RAISING ANY DEBT



€112 b worth of Russian oil bought since Ukraine war



New Delhi: India, the world's third largest oil consuming and importing nation, spent €112.5 billion on buying crude oil from Russia since the start of the Ukraine war, a European think tank said on Thursday. The Centre for Research on Energy and Clean Air (CREA) released a report on payments to Russia for fossil fuels since February 24, 2022. PTI

INDIAN REFINERS DIVERSIFYING SOURCES BY TURNING TO AFRICA & LATIN AMERICA

As US sanctions hit India's Russian oil imports, smaller suppliers cash in

SUKALP SHARMA
NEW DELHI, MARCH 6

RECENT AMERICAN sanctions on Russia's oil trade have started impacting India's crude oil imports from Moscow, which fell to an over two-year low in February. To make up for the lost Russian volumes for now, Indian refiners are actively diversifying their crude oil sources by turning to relatively smaller suppliers from regions like Africa and Latin America, per vessel tracking data.

In January, just before demitting office, the US's Joe Biden administration announced sweeping sanctions against Russia's oil trade. It sanctioned as many as 183 tankers—a sizable part of the so-called shadow fleet that had kept Russian oil flowing—apart from sanctioning two Russian oil majors and Russian insurance companies, among others involved in the Russian oil sector and trade. The sanctions have made it difficult for Indian refiners to secure enough cargoes of Moscow's crude, and they are being forced to look elsewhere to cover the gap.

In February, India's oil imports from Russia declined 14.5 per cent month-on-month to 1.43 million barrels per day



File

(bpd), the lowest since January 2023, shows data from commodity market analytics firm Kpler. Russia's share in India's oil imports declined to around 30 per cent in February, down significantly from the 2024 average of around 38 per cent. But India's traditional West Asian oil suppliers failed to cash in on the opportunity, while a few smaller players collectively saw their oil supplies to India rise notably to make up for the shortfall in Russian oil volumes.

With the exception of Iraq, which is India's second-largest supplier of crude, oil imports from the other key West Asian suppliers—Saudi Arabia and the United Arab Emirates (UAE)—declined sequentially. Oil imports from Iraq in February rose 5.5 per cent sequentially to 1.09

million bpd, while imports from Saudi Arabia declined over 6 per cent to 679,372 bpd. India's oil imports from the UAE fell over 22 per cent in February to 342,076 bpd.

On the other hand, oil imports from relatively smaller sources of India's oil imports, like Brazil, Nigeria, Colombia, Venezuela, Mexico, Qatar, Oman, Algeria, Republic of the Congo, Libya, and Gabon, rose in February. Some of these smaller suppliers exported oil to India after a gap of a few months. February also saw Argentina appearing on the map of India's crude oil import sources by supplying around 25,000 bpd.

For instance, India's oil imports from Nigeria rose to around 76,000 bpd in February from around 40,000 bpd in

January, a jump of nearly 90 per cent. Oil import volumes from Colombia jumped 146 per cent sequentially to 71,500 bpd and those from Brazil rose 60.6 per cent to over 145,000 bpd. Imports from Qatar jumped nearly 60 per cent sequentially to around 74,000 bpd, and supplies from Venezuela were higher by 44.4 per cent at over 93,000 bpd.

Suppliers like Gabon, Libya, Algeria and the Republic of the Congo featured on India's oil import sources list in February after being absent for varying periods. India's oil imports from these countries ranged between 35,000 bpd and 55,000 bpd in February.

"India is actively diversifying its crude sources, increasing imports from (various countries including) Angola, Brazil, and West African producers to reduce dependency on Russia and mitigate geopolitical risks.. India's crude imports have remained strong to meet rising domestic needs, reinforcing India's position as a key driver of refined product growth despite expectations of a slower pace compared to 2024," said Sumit Ritolia, senior oil refining analyst at Kpler.

Industry insiders expect Indian refiners and Russian oil

suppliers and traders to adjust to the latest sanctions and devise ways to buy Russian oil without any sanctions risk in the near to medium term. Indian refiners have stated that they are ready and willing to buy Russian oil as long as the transactions, suppliers, traders, shippers, and insurers involved are not under sanctions.

The impact of the recent US sanctions on India's Russian oil imports has been limited so far. And while Russian oil volumes could drop further in the coming months, industry watchers expect the slide to be range-bound, and Russia to remain India's largest source of crude in the medium term, unless there are more sudden disruptions or abrupt shifts in trade flows.

A lot will depend on the stance the new Donald Trump administration in Washington takes on Ukraine war-related sanctions on Russia, the discounts available on Russian oil, and how competitively other major suppliers price their crude. In the meantime, India's strategy of diversifying its source of crude oil is expected to gather steam. Indian refiners are also understood to be looking at raising oil imports from West Asia, provided the oil is competitively priced.

Brent extends decline in volatile trade

ARATHY SOMASEKHAR
Houston, March 6

OIL PRICES MARGINALLY eased in choppy trade on Thursday with Brent still below \$70 under pressure from trade tariffs between the US, Canada, Mexico and China, and OPEC+ plans to raise output.

Those factors and a larger-than-expected build in US crude inventories had sent Brent as low as \$68.33 on Wednesday, its weakest since December 2021. Brent futures were down 49 cents at \$68.81 a barrel by 1710 GMT on Thursday while US West Texas Intermediate crude futures eased 37 cents, or 0.6%, to \$65.90.

"The OPEC news of adding barrels next month, along with a Russian/Ukraine peace deal now

looking more promising and a flip/flop of tariffs is keeping crude in a volatile trade," said Dennis Kissler, senior vice president of trading at BOK Financial.

Prices had fallen after the US enacted tariffs on Canadian and Mexican goods, including energy imports. At the same time, major producers decided to raise output quotas for the first time since 2022.

Oil recovered and stabilised somewhat after the US said it will make automakers exempt from the 25% tariffs.

A source familiar with the discussions said that US President Donald Trump could eliminate the 10% tariff on Canadian energy imports, such as crude oil and gasoline, that comply with existing trade agreements.

—REUTERS





CNG supply to be hit in W Delhi over weekend

New Delhi: The supply of CNG in some areas of west Delhi around Dwarka and Aerocity will be affected from 11pm onwards on Friday till 11pm on Sunday.

Officials said the supply will be impacted in selected areas as Indraprastha Gas Limited will undertake shifting of its steel pipeline due to the ongoing NHAI construction of UER-2 Dwarka Expressway.

“Due to this, a 48-hour planned shutdown is being taken over the weekend,” said an official. During this period, some of the CNG stations located in adjoining areas of northwest and southwest Delhi may also experience low pressure for CNG refuelling. The supply is also likely to be affected for commercial establishments in the area, who have already been informed about the shutdown.

However, the supply of PNG to domestic kitchens in the area will not be affected at all. TNN

Crude oil imports from Russia decline in February; further drop expected

RAKESH KUMAR @ New Delhi

INDIA'S crude oil imports from Russia declined marginally to 1.41 million barrels per day (mbd) in February 2025, down from 1.49 mbd in January 2024, according to cargo tracking agency Vortexa. The country's total crude imports in February stood at 4.77 mbd, remaining largely unchanged from 4.76 mbd in January.

Vortexa anticipates a further decline in Russian crude imports in March and April, citing sanctions imposed by the US Office of Foreign Assets Control (OFAC) on January 10. "Imports of Russian crude could decrease in the coming months due to the OFAC sanctions. We expect Middle Eastern suppliers to fill the gap," said Ivan Mathews, head of APAC analysis Vortexa.

On January 10, the US imposed fresh sanctions on Russian oil producers Gazprom



Neft and Surgutneftegas, along with nearly 180 tankers from Russia's so-called shadow fleet. The move aimed to curb Moscow's revenue, which Washington claimed is being used to finance war against Ukraine. Under these sanctions, Russian oil cargoes had to be shipped by February 27 to comply with the new restrictions. India, which has traditionally sourced oil from the Middle East, increased its imports from Russia following the Ukraine invasion in February 2022. This shift was

driven by steep discounts on Russian crude due to Western sanctions and declining European demand. As a result, Russia's share of India's crude imports surged from less than 1% to nearly 40% in a short span.

Meanwhile, Russia's oil and gas revenue fell 18.4% in February to 771.3 billion roubles (\$8.62 bn) against the same period last year, as per data from the Russian finance ministry. Revenue fell 2.3% from January, reflecting the impact of sanctions and shifting market dynamics.

Declining Crude Prices Fire Up Oil Marketing Cos' Shares

Lower costs to boost margins, offset losses due to LPG subsidy halts

Our Bureau

Mumbai: Shares of oil marketing companies rose in Thursday's trade after Brent crude futures prices slid below \$70 per barrel. A fall in crude prices bodes well for Indian OMCs in the short term, though analysts are divided about the long-term outlook on the sector.

Shares of Hindustan Petroleum Corporation (HPCL) went up 3.7%, Bharat Petroleum Corporation (BPCL) gained 3.6% and Indian Oil Corporation (IOC) rose 2.7%.

Nifty's Oil and Gas index rose 2.6%, emerging as the top gainer on the NSE. Benchmark Nifty advanced 0.93%.

The crude prices fell on Thursday after OPEC+ (Organization of the Petroleum Exporting Countries (OPEC) and their allies) announced they would gradually ramp up

their volumes from the voluntary cuts taken by them.

"Crude oil market sentiment remains bearish from the double impact of the tariffs and the decision by OPEC+ and allies including Russia to raise output," said Sumit Pokharna, vice president at Kotak Securities. "Also, crude stockpiles in the US rose more than expected last week."



Brent crude futures have fallen from \$73 to \$69 per barrel in the last five trading sessions.

Mayank Mundhra, head of research at Abans Financial Services said that oil marketing companies such as Oil India, BPCL, and Hindustan Petroleum benefited due to the relatively inelastic nature of energy demand, which ensures stable revenues while crude costs decline.

"Lower input costs would positively impact their margins, contri-

buting to their robust performance in capital markets," he said.

OMCs have had a weak run on the bourses since the market has been correcting from its September-highs. IOC fell 29%, BPCL is down 25% and HPCL has declined 22% in the past six months. The benchmark Nifty Oil and Gas index is also down 22% in this period, whereas Nifty has declined 9.3%.

"A fall in crude prices will lead to higher margins for OMCs, and outweigh losses made due to LPG subsidy halts," said Manish Chowdhury, head of research, StoxBox. He also said there is an expectation of a global economic slowdown due to US tariffs, which will drag down the demand for oil, keeping the prices lower.

Chowdhury said these stocks are poised for good returns over the next year as valuations are looking attractive after the fall.



■ **HPCL and Tata Motors to introduced their co-branded Genuine DEF that will drive optimal vehicle performance, boost drivetrain efficiency, and extend vehicle longevity. Produced by BIS-approved facilities it is being made available via HPCL's extensive retail network of 23,000 fuel stations in the country.**

India's Russian oil bill tops €112 bn since war began

NEW DELHI: India, the world's third largest oil consuming and importing nation, spent 112.5 billion euro (about Rs 1.5 lakh crore) on buying crude oil from Russia since the start of the Ukraine war, a European think tank said on Thursday.

The Centre for Research on Energy and Clean Air (CREA) released a report on payments to Russia for fossil fuels since February 24, 2022.

"According to our estimates, since the beginning of the war, Russia earned EUR 835 billion in revenue from fossil fuel exports," it said.

China was the biggest buyer of Russian fossil fuel at EUR 235 billion (made up of EUR 170 billion for oil, EUR 34.3 billion for coal and EUR 30.5 billion for gas). India, according to CREA, bought fossil fuels worth EUR 205.84 billion from Russia from the beginning of the war until March 2, 2025. This comprised EUR 112.5 billion (USD 121.59 billion) for purchase of crude oil, which is refined into fuels like petrol and diesel at refineries, and



EUR 13.25 billion for coal.

India, which is more than 85 per cent dependent on imports to meet its crude oil needs, spent USD 232.7 billion on crude imports in 2022-23 (April 2022 to March 2023) and USD 234.3 billion in 2023-24. In the first 10 months of the current fiscal, it spent USD 195.2 billion.

India, which has traditionally sourced its oil from the Middle East, began importing a large volume of oil from Russia soon after the invasion of Ukraine in February 2022. This is primarily because Russian oil was available at a significant discount to other international benchmarks due to Western sanctions and some European countries shunning purchases.

Continued on P4

India's Russian...

This led to India's imports of Russian oil seeing a dramatic rise, growing from less than 1 per cent of its total crude oil imports to a staggering 40 per cent in a short period.

Some of the refineries in India turned Russian crude oil into fuels like petrol and diesel which were exported to Europe and other G7 countries, according to CREA.

Latest sanctions by the US have, however, led to a fall in imports after India shunned cargoes in sanctioned ships or insured by banned entities.

Russia, however, continues to be India's top oil source. India imported 1.48 million barrels per day (bpd) of crude oil from Russia in February, against 1.67 million bpd in the previous month.

When Russia invaded Ukraine in February 2022, it triggered a series of sanctions from the United States, the European Union, and other Western nations, aimed at crippling Russia's economy. One of the main sanctions was on Russian oil exports, which significantly impacted Russia's ability to sell oil to European markets.

As a result, Russia began offering crude oil at heavily discounted prices in an attempt to find new buyers for its oil. India, with its large energy needs and an economy sensitive to oil price fluctuations, found this offer

too attractive to ignore.

The price discount on Russian oil, sometimes as much as USD 18-20 per barrel lower than the market price of other oil, allowed India to procure oil at a much cheaper rate. The discounts have, however, shrunk in recent times to less than USD 3 a barrel.

AGENCIES

LNG buyers shifting to long-term contracts risk price mismatch: S&P Global report

Rishi Ranjan Kala
New Delhi

India's shifting to long-term contracts for procuring liquefied natural gas (LNG) may lead to price mismatch risks in a market that is expected to witness fresh supply, S&P Global Commodity Insights said in a report on Thursday.

It pointed out that Indian demand for LNG cargo in the spot market is expected to slow down over the next two years as procurement shifts to medium-term and long-term contracts signed by importers, some starting as early as April.

"The higher reliance on term contracts could be poorly timed as the market expects a flush of new supply that could drive spot prices lower, leaving Indian buyers exposed to more expensive contracted LNG," it said.

Counting only projects that are under construction or approved by financially capable backers, IEEFA, in an April 2024 report, said it anticipates global LNG production capacity to grow by roughly 193 million tonnes per annum (mtpa) from 2024 through 2028 to 666.5 MTPA.



CHALLENGES AHEAD. Indian demand for LNG cargo in the spot market is expected to slow down over the next two years

Suyash Pande, Senior Editor for APAC LNG Pricing at S&P Global Commodity Insights, said, "A mix of new long-term contracts totalling nearly 6 million tonnes per year of LNG supply, with tenures of five years and higher, have commencement dates staggered over the next two years, gradually eating into India's spot market demand."

A KEY FACTOR

Prices are critical. For instance, S&P Global said that in April, a five-year deal would start between GAIL and QatarEnergy Trading, a wholly-owned subsidiary of QatarEnergy, for one cargo per month and Bharat Petroleum Corporation's (BPCL) with ADNOC Trading for at least six cargoes per year for

a five-year tenure. The pricing for the two contracts is similar with a slope of 115-121 per cent to Henry Hub prices, with a constant of \$5.6-5.8 per mBtu, Platts, part of S&P Global Commodity Insights, reported earlier.

These contracted volumes are cheaper than current spot LNG prices of around \$13 per mBtu and the forward curve for LNG in 2025 and 2026, but they will become more expensive for buyers when spot prices fall from 2027 onward as more supply hits the market, it added.

International Energy Agency (IEA), in its India gas market report, released during the India Energy Week last month, said with the global LNG market expected

to ease significantly later in the decade, India's exposure to spot market dynamics is set to grow after 2028 with the expiration of legacy LNG contracts.

"In light of these trends, India's LNG contracting strategy should adapt to ensure long-term gas supply security and mitigate market risks," it said.

Key strategies may include requiring state-controlled importers to ensure that all new LNG contracts are destination flexible (at least within India) and exploring joint LNG procurement for smaller city gas companies to help them negotiate better terms.

Leveraging a period of lower international prices in the latter half of the decade could also provide an opportunity to lock in favourable LNG contracts.

S&P Global said that historically, Asian importers used oil slopes, calculated as a percentage of crude oil prices, as a proxy to price LNG contracts from a time when the LNG market was nascent, and buyers were looking to substitute oil products in the downstream market.

However, a robust derivatives market for LNG plus a

growing pie of the spot market globally tests the utility of pricing LNG to non-LNG commodities, especially when fundamentally the commodities may be impacted by independent supply-demand factors, S&P Global explained.

CHEAPER SPOT PRICES

LNG forward curves for the duration of GAIL and BPCL's term deals indicate that spot LNG prices would be cheaper starting in 2027-28, it pointed out.

"While market perception has been affected by recency bias, with record-high LNG prices since the Ukraine crisis, during 2018-2021, Indian LNG importers struggled to justify existing long-term LNG contracts that were significantly more expensive than spot LNG prices," it said.

Over 2018-2021, West India Marker, the LNG price for cargoes delivered to India and Kuwait, was on average more than \$2 per mBtu lower than contracted LNG priced at a 12.67 per cent crude oil slope plus a constant of 82 cents per mBtu. Spot LNG prices in this period were also lower than Henry Hub-linked US LNG, S&P Global pointed out.

Nayara plans buyback offer for minority shareholders

AMRITHA PILLAY

Mumbai, 6 March

Nayara Energy, which operates India's second-largest single-site refinery in Vadinar, Gujarat, has decided to make a buyback offer to its minority shareholders, with an intent to give them an exit opportunity.

The private refiner, which is backed by Russian oil major Rosneft, on Thursday said that its board of directors has decided to offer a buyback for 2,59,08,262 shares at ₹731 apiece totalling about ₹19 billion. These shares were once listed on the BSE and NSE as those of Essar Oil. But were voluntarily delisted from both the stock



CASE FILE

- To make offer for **25.90 million** shares
- Offer at **₹731** per share
- Company was delisted in **2016**
- Delisting then was at **₹262.80** per share

exchanges in February, 2016, by erstwhile promoters Essar Group at ₹262.80 per unit.

In 2017, Ruia-owned Essar Oil completed the sale of its India assets to a Rosneft-led consortium in a \$12.9 billion

deal. The assets included the Vadinar refinery, port and related facilities, including retail outlets.

While the erstwhile promoters had acquired equity shares from non-promoter

public shareholders during the delisting process, over 2 lakh retail shareholders, roughly two per cent of the total shareholding then, did not participate in the exercise. These two lakh shareholders continue to hold shares in what is now called Nayara Energy.

“Since the equity shares of the company are not traded on any of the stock exchanges, the minority shareholders are not able to liquidate or monetise their shareholding. Minority shareholders have been frequently approaching the company requesting an exit opportunity be provided to them,” Nayara said in its statement.

The offer price of ₹731 per

share, Nayara said, was based on a valuation exercise conducted by an independent registered valuer. The firm added that it would shortly be finalising the schedule for the buyback programme and issuing the Letter of Offer to its minority shareholders. Nayara Energy operates Vadinar refinery, which has a capacity of 20 MTPA and over 6,500 retail outlets.

“We have adopted a phase wise asset development strategy and have recently forayed into the petrochemicals sector with a 450 KTPA Polypropylene plant which is a significant step in our crude to chemicals journey,” the company said on its expansion plans.

NDDDB, NGO to set up 10,000 biogas plants

Our Bureau
Ahmedabad

The National Dairy Development Board (NDDDB) and Bangalore-based NGO Sustain Plus have joined forces to roll out a largescale circular dairy programme that will install 10,000 biogas plants across 15 States, including Uttar Pradesh, Gujarat, Madhya Pradesh and Bihar.

The circular dairy programme, unveiled at the 'Workshop on Sustainability and Circularity in Dairy Sector' at New Delhi, which was hosted by the Department of Animal Husbandry & Dairying (DAHD), aims to create climate-smart dairy villages and build scalable and sustainable farming practices across the country, stated an official release. The programme was launched in the



presence of Union Home Minister and Minister of Co-operation Amit Shah.

In the next four years, 10,000 biogas digesters are expected to generate 3 lakh tonnes of organic slurry annually, improving soil health and reducing the need for chemical fertilisers. They will also produce more than 7 million cubic meters of biogas every year, providing clean cooking fuel to 10,000 rural households. In addition, the programme will enable the production of nearly 60,000 tonnes of phosphate

rich organic manure (PROM) each year, replacing an equivalent quantity of chemical phosphate fertilizers, further supporting affordable and sustainable farming practices.

EMPOWERING FARMERS

The NDDDB-Sustain Plus partnership will directly benefit dairy farmers, enabling them with better manure management, renewable energy adoption and improved dairy infrastructure. By integrating biogas plants, solar-powered dairy operations and efficient milk collection systems, the programme will help reduce input costs, improve soil health for dairy farmers, provide clean cooking fuel to rural households and create new income opportunities through organic fertilizer and carbon credits.

Ganesh Neelam, Director, Sustain Plus, said, "Since 2021, our partnership with NDDDB has demonstrated the potential of integrating circularity into the dairy value chain by strengthening and scaling the *gobar* economy. Our latest project aims to empower dairy farmers, particularly women, by providing access to clean cooking fuel and nutrient-rich bio-slurry for soil enrichment. We have signed MoUs with over 26 milk unions across 15 States. This model can be replicated across States, making India's dairy sector not just the world's largest, but also among the most sustainable."

Sustain Plus is a platform founded by Social Alpha, CInI and SELCO Foundation, dedicated to deploying sustainable innovations to improve rural livelihoods.

BRENT CRUDE OIL SLIPS BELOW \$70 PER BARREL

OMC, paint, aviation stocks rise as oil falls

SIRALI GUPTA & RAM PRASAD SAHU
Mumbai, 6 March

Oil-marketing companies (OMCs), paint manufacturers, tyre producers, and aviation stocks witnessed significant gains as Brent crude oil prices slipped below \$70 per barrel.

The price drop came after a double blow: The US imposed tariffs on Canada and Mexico, including energy imports, and Opec+ — the group of major oil-producing nations, including Russia — announced an output increase of 138,000 barrels per day, the first such hike since 2022.

Consequently, OMC stocks surged by up to 4.8 per cent, with Hindustan Petroleum Corporation Ltd (HPCL) climbing 3.86 per cent, Bharat Petroleum Corporation Ltd (BPCL) rising 3.6 per cent, and Indian Oil Corporation (IOC) gaining 2.94 per cent.

However, JM Financial noted that despite the recent price corrections and falling oil prices, OMCs' refining and marketing margins were expected to return to historical levels due to potential government actions, like excise duty hikes or fuel price cuts.

The brokerage also expressed concerns over OMCs' ambitious capital expenditure plans, which may not always deliver long-term shareholder value.

Commenting on the crude oil price fall, Sabri Hazarika and Arya Patel of Emkay Research said that OMCs would tend to gain, but price cuts and excise hike concerns would surface, coupled with heavy near-term inventory losses.

They noted that sectors further downstream, such as lubricants and airlines, would stand to gain. A \$70 per barrel price is still considered favourable for OMCs' autofuel margins, despite losses



BIG GAINERS

(As on March 6)

	% chg 1-day
Asian Paints	4.7
HPC	3.9
BPC	3.6
Berger Paints India	3.3
Reliance Industries	3.0
Indian Oil Corp	2.9
Apollo Tyres	2.8
MRF	1.8
InterGlobe Aviation	1.4
BSE Oil & Gas	2.4
BSE Sensex	0.8

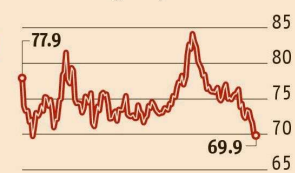
Source: Bloomberg; Compiled by BS Research Bureau

from LPG. Among the major gainers were Reliance Industries, up 2.96 per cent, Mangalore Refinery, up 6.35 per cent, and Chennai Petrochemicals, which saw a remarkable 11.69 per cent increase.

The paints sector, which has been grappling with weak demand, also benefitted from the fall in oil prices. Asian Paints surged 4.7 per cent increase, while Akzo Nobel, Berger Paints, and Kansai Nerolac gained between

SLIPPERY SLOPE

Brent crude (\$/BBL)



*As of 7:30 pm IST Source: Bloomberg

2.2 per cent and 3.3 per cent.

As paint manufacturers rely heavily on petrochemicals derived from crude oil, falling oil prices support their production costs.

The tyre industry, which uses crude oil derivatives like synthetic rubber, also enjoyed a boost. Apollo Tyres led the pack with a 2.8 per cent rise, followed by Balkrishna Industries (up 2.13 per cent), MRF (up 1.9 per cent), JK Tyre (up 1.3 per cent), and Ceat (up 0.7 per cent).

Aviation stocks experienced a lift as well, with crude oil prices significantly impacting aviation turbine fuel costs. InterGlobe Aviation (IndiGo) rose 1.3 per cent, and SpiceJet soared 2.29 per cent. The aviation sector saw a 5.1 per cent uptick in Thursday's trading.

Petchem tariffs in focus as India-US trade talks warm up

US asks for tariff concessions on petrochemical exports, India pushes for more value addition

Dhirendra Kumar & Utpal Bhaskar
NEW DELHI

As Indian and US negotiators huddle in Washington to iron out issues in a potential trade deal, one of the key areas that has emerged is petrochemical trade, three people aware of the matter said on the condition of anonymity.


The American side has asked for tariff concessions on petrochemical exports to India, even as their Indian counterparts are pushing more value addition to be done in India—less imports from the US of finished goods and more of raw materials to be processed in India.

Currently, India imports both raw materials—mostly crude oil—and finished goods of the petrochemical value chain from the US, including polypropylene (PP), low-density polyethylene (LDPE), styrene-butadiene rubber (SBR), among others. These products in turn become raw materials for Indian industries such as packaging, automotive, construction, and textiles.

In return, India supplies refined and processed petrochemical products to the US such as diesel, aviation turbine fuel, aromatic compounds such as benzene and paraxylene, which are used in plastics and synthetic fibres.

If India can get more raw materials instead of finished goods from the US, it

DEAL DIALOGUE



REUTERS

DUTY CONUNDRUM

<p>INDIA charges less duties compared to US on petrochemical trade</p>	<p>PRODUCTS exported from India to the US face tariffs of 0-7%</p>	<p>ON the other hand, US products exported to India attract 0-5% duty</p>
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would enhance the country's domestic manufacturing capabilities, generate employment, and boost exports of higher-value petrochemical products, the people cited above said.

To be sure, India already charges comparatively less duties compared to the US on petrochemical trade. As per commerce ministry data, Indian prod-

ucts exported to the US face tariffs of 0-7%, while US products exported to India attract 0-5% duty.

The Indian delegation, led by commerce and industry minister Piyush Goyal, is in Washington for trade talks.

"The discussions with the US policy-makers are still ongoing. The Indian side is hoping for a better understanding

with its counterparts and to agree on matters that will be mutually beneficial while keeping the interests of each other's domestic markets protected," said the first person.

"The issue of tariff relaxation of petrochemicals has come up in the discussion," the second person said. "The negotiating team is working on it."

"With India and the US negotiating a bilateral trade agreement (BTA), energy exports from the US are expected to rise," the third person said. "Energy trade will be a key component of this, and the US is seeking concessions on petrochemicals."

The US is a significant exporter of petrochemicals to India. According to commerce ministry data, the US exported petrochemicals worth \$7.23 billion to India in FY24, while India's petrochemical exports to the US stood at \$5.83 billion, reflecting a trade imbalance in favour of the US. In FY25 (until November), US petrochemical exports surged to \$6.4 billion, while India's exports stood at \$2.88 billion, indicating a widening gap.

TURN TO PAGE 6

US pushes for greater access for agri exports to India >P6
Centre's advisers recommend tit-for-tat tariffs in some areas >P6

US seeks concessions for petrochemicals

FROM PAGE 1

Queries emailed to the secretary of department of chemicals and petrochemicals and spokespersons of the ministries of commerce, petroleum and natural gas, US Embassy in New Delhi, and the United States Trade Representative (USTR) remained unanswered till press time.

With the US to announce the implementation of 25% tariffs on Indian steel and aluminium on 12 March and the reciprocal tariff plan on 2 April, India is weighing the implications of US tariffs on other sectors, including textiles and automobiles. The outcome of these negotiations will shape the future of India-US trade ties.

The second person cited above added that India generally imposes less than 10% duty on most of the essential goods imported from the US. However, for certain products, the tariffs are set higher to safeguard domestic industries, this person added.

For example, Indian electronics products exported to the US face an average tariff of 0.41%, as per the commerce ministry data, while US exports to India face a duty of 7.64%, resulting in a tariff difference of 7.23 percentage points. Such



India's chemicals and petchem sector is expected to be worth \$300 billion by 2025. **PTI**

tariff differentials exist for some other areas such as agriculture, meat, and processed food products, as well as diamonds, gold, and related products.

The negotiations amid India's robust demand for petrochemicals. The government expects the Indian chemicals and petrochemicals sector to grow to about \$300 billion by 2025 from \$220 billion in 2022. The industry could reach \$1 trillion by 2040.

India's rising demand for petrochemicals is closely linked to the growth of exports in textiles, plastics, and pharmaceuticals, as these industries rely heavily on petrochemical-based raw materials.

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

Six-month low crude prices fuel stocks of oil marketing cos

'OMC stocks gained with crude oil prices hovering below \$70 per barrel after OPEC+ decision to hike output from April

OUR CORRESPONDENT

NEW DELHI: Shares of Oil marketing companies (OMCs) extended their gains for the fourth consecutive session on Thursday after crude oil prices plunged to six-month lows in the international markets, which boosted investor sentiments.

Traders said the OMC stocks gained with crude oil prices hovering below \$70 per barrel after OPEC-plus decision to increase output from April, a move which is expected to favour Indian refiners with added marketing margins on retail fuel.

The scrip of Hindustan Petroleum (HPCL) climbed 4.85 per cent to Rs 342.30 apiece, Indian Oil (IOC) jumped 3.68 per cent to Rs 126.75 & Bharat Petroleum Corporation (BPCL) advanced 3.24 per cent to Rs 264.20 per piece on the BSE.

Additionally, shares of aviation companies also rose, with SpiceJet increasing 3.90 per cent to Rs 50.35 and Interglobe Aviation soaring 1.74 per cent to Rs 4,776.95 per piece.

Stocks of paint industry, a significant consumer of oil, also saw a buying rush. Shares of Berger Paints climbed 3.05 per cent to Rs 498.95, Asian Paints rose 2.84 per cent to Rs 2,226.65, Indigo Paints advanced 3.15 per cent to Rs 1,051.65, and Kansai Nerolac went up 1.73 per cent



Shares of aviation cos also rose, with SpiceJet rising 3.90% to Rs 50.35 & Interglobe Aviation soaring 1.74% to Rs 4,776.95 per piece

to Rs 232.70 on the exchange.

Tyre manufacturers that also use significant portion of oil as a raw material witnessed a robust upward movement.

Apollo Tyres' shares appreciated 4.38 per cent to Rs 407, CEAT climbed 3.88 per cent to Rs 2,654.60, Balkrishna Industries increased 2.31 per cent to Rs 2,550.90, MRF rose 1.91 per cent to Rs 1,07,862 and JK Tyre Industries went up 1.61 per cent to Rs 273.25 apiece on the BSE.

The market is trading in the positive zone with the 30-shae BSE Sensex benchmark rising 84.99 points or 0.12 per cent to 73,815.22 in the late morning trade.

Key Points

- » Scrip of HPCL rose 4.85% to Rs 342.30, IOC jumped 3.68% to Rs 126.75 & BPCL jumped 3.24% to Rs 264.20 on BSE
- » Stocks of paint industry, also saw a buying rush
- » Berger Paints jumped 3.05% to Rs 498.95, Asian Paints rose 2.84% to Rs 2,226.65
- » Indigo Paints rose 3.15% to Rs 1,051.65 & Kansai Nerolac went up 1.73% to Rs 232.70

"Crude oil prices extended fall and slipped to 6-month lows in the international markets, as the tariff war intensified with both China and Canada retaliating by imposing tariffs on US goods," Rahul Kalantri, VP Commodities at Mehta Equities Ltd, said. Kalantri further said, escalation on the trade war front has increased fears of global demand worries, adding pressure to oil prices.

Crude oil prices fell after OPEC+ said it would increase output from April. However, weakness in the dollar index and upbeat Chinese manufacturing PMI data could support oil prices at lower levels.



US crude exports to India hit over 2-yr high in Feb

REUTERS



Houston: US exports of crude oil to India last month climbed to their highest in over two years, ship tracking data showed, as refiners in the country sought alternative supplies following tighter US sanctions on Russian producers and tankers. The US exported about 357,000 barrels per day (bpd) of crude to India in February, ship tracking data from Kpler showed.

REUTERS

US crude imports hit 2-yr high in Feb

FE BUREAU

New Delhi, March 6

INDIA'S IMPORT OF US crude oil in February rose to its highest level in over two years after the Indian refiners sought alternative supplies for crude oil after the nation's latest sanctions on Russian producers.

An analysis of data provided by Kpler show that the US exported about 357,000 barrels per day (bpd) of crude to India last month against exports of 221,000 bpd last year, as per Reuters.

The US is among the top five suppliers of crude oil to the country. Analysts and industry players expect the imports of US crude oil and gas to increase going ahead as the two countries seek to strengthen energy trade and ties post the meeting of Prime Minister Narendra Modi with the US President Donald Trump last month.

The country has said that its energy purchases from the US could go up to \$25 billion in the near future from \$15 billion last year.

"Indian refiners are trying to diversify their crude supplies, especially light-sweet barrels. Sanctions on Russian vessels that came in recently only pushed Indian buyers to



The surge in imports comes after the country's latest sanctions on Russian producers

look elsewhere," Reuters reported quoting Rohit Rathod, a senior analyst with ship tracking firm Vortexa.

As per the data, about 80% of the crude exported to India was light sweet West Texas Intermediate-Midland crude.

Top buyers of US crude oil included state-owned Indian Oil Corp, Reliance Industries, and Bharat Petroleum Corp, Reuters reported, while top sellers in the US included oil producer Occidental Petroleum, majors Equino, and Exxon Mobil, and trading house Gunvor.





US crude oil exports to India hit highest in over 2 yrs

US crude oil exports to India last month reached their highest level in over two years, ship-tracking data showed, as Indian refiners sought alternative supplies amid tighter US sanctions on Russian producers and tankers. The US exported approximately 357,000 barrels per day (bpd) of crude to India, the world's third-largest oil importer and consumer, in February, according to ship-tracking data from Kpler. This marked a significant rise from the 221,000 bpd exported last year. The surge in exports to highlights how multiple rounds of US sanctions on ships and entities dealing with Iranian and Russian oil since October have disrupted trade with major importers of their crude.

REUTERS

Explainer

● What was the gas migration dispute?

THE DISPUTE STEMS from a production-sharing contract (PSC) signed by a consortium led by Reliance Industries (RIL) with the Union government in 2000, securing rights to explore and extract natural gas from the Krishna Godavari (KG) basin, located off the coast of Andhra Pradesh. The contract covered various entitlements, responsibilities and revenue-sharing arrangements. The consortium commenced commercial production from the assets situated adjacent to state-owned ONGC's Godavari petroleum and mining lease and the KG-DWN-98/2 block, in April, 2009. RIL then held 60% stake in the relevant KG-D6 block, BP Plc 30% and Niko Resources, 10%. The conflict arose when in 2013, ONGC claimed that RIL had illegally extracted natural gas from its blocks adjacent to the latter's in the KG basin. The state-run company accused RIL of drilling wells near the boundaries of its hydrocarbon blocks which allowed gas to flow from ONGC's fields to RIL's KG-D6 block between 2009-2013, leading to the latter's "unjust enrichment."



GAS MIGRATION DISPUTE

Why govt wants \$2.81 bn from Reliance Industries

The Delhi High Court has ruled in favour of the government in a gas migration dispute between ONGC and a Reliance Industries-led consortium. The ruling could impact India's oil and gas sector and influence future contractual obligations for shared reservoirs, explains *Arunima Bharadwaj*

\$2.81 bn
FINAL DEMAND BY THE GOVERNMENT AGAINST \$1.55 BN SOUGHT EARLIER

DELHI HC HELD THAT THE EARLIER ARBITRATION AWARD WAS VIOLATIVE OF INDIA'S PUBLIC POLICY & THE PUBLIC TRUST DOCTRINE

2013
ONGC HAD FIRST MOVED THE DELHI HC SEEKING COMPENSATION FOR LOSSES ARISING FROM THE GAS EXTRACTION

● What triggered the demand?

THE PETROLEUM AND natural gas ministry raised the demand of \$2.81 billion from the RIL-led consortium after the Delhi High Court (HC) in February 2025 overturned a 2018 international arbitration tribunal ruling that had favoured RIL in the gas migration dispute. In 2013, ONGC had first moved the Delhi HC seeking compensation for losses

arising from the gas extraction. The Delhi HC directed the government to take a call basis of an independent study by global consultant DeGolyer and MacNaughton (D&M). The study confirmed reservoir connectivity between the two blocks. Following this, in 2016, the government raised a demand of \$1.55 billion on RIL and its partners for sale of gas that

allegedly migrated from ONGC's block. RIL took the case to an international arbitration tribunal, which ruled in its favour in July 2018. A single judge of the Delhi HC, in May 2023, dismissed the government's appeal challenging the award. The government had then filed an appeal before the Division Bench of the Delhi HC, which it won in 2025.

● What did the Delhi HC say?

A DIVISION BENCH of the Delhi High Court comprising Justice Rekha Palli and Justice Saurabh Banerjee set aside a May 2023 single bench ruling as well as the arbitral award, saying these were "contrary to the settled position of law." It held that the arbitral award in favour of RIL suffered from "patent illegality, and was violative of India's public policy and the public trust doctrine. It also said that since RIL is an Indian entity and the respondent party is the government of India, the arbitration has to be treated as a domestic matter.

RIL had invoked the arbitration clause under the terms of the contract, seeking resolution through an international arbitration tribunal. In 2018, the arbitral tribunal had ruled in favour of RIL, rejecting the government's claims and stating that the PSC did not prohibit contractors from extracting and selling gas that had migrated from an external source. However, in May 2023, the government again challenged the ruling, calling it a public policy violation and accusing RIL of accumulating wealth through fraudulent means.

● Can arbitration awards be set aside?

THE SUPREME COURT in numerous judgments has limited the scope for interference to an award by a Court under Section 34 or Section 37 of the Arbitration and Conciliation Act, 1996. However, certain grounds are still available under which an award can be set aside. One such ground is if the award is against public policy. Non-consideration of material evidence or ignoring the vital evidence is again a ground for setting aside an award.

Nilava Bandhopadhyaya, senior partner, S&A Law Offices, says it seems that in this matter, the Court has taken a view that not-examining the consequence of concealment of Degolyer and MacNaughton Reports 2003, 2004 and 2005 and accompanying documents by RIL, is so fatal that it goes to the root of the matter and the Award cannot sustain. After RIL's win in 2018, the government in 2023 challenged the ruling, calling it a public policy violation.

● What does this mean for RIL?

RELiance INDUSTRIES HAS consistently denied allegations and claimed that it has operated within the terms of the contract. The company said that it is legally advised that the Division Bench judgement and this provisional demand are 'unsustainable'. In a stock exchange filing, the company said it is taking steps to challenge the judgment of the Division Bench of the Delhi High Court and does not expect any liability on this account. The company may seek to

challenge it in the Supreme Court and if the order holds, the oil ministry will be able to enforce its claim of \$2.81 billion against the company and its foreign partners.

Recently, for the first time, Reliance and its partner BP had joined hands with state-run ONGC to bid together for exploration of a block at the Gujarat-Saurashtra basin under the ninth round of oil and gas assets bidding under the Open Acreage Licensing Policy.



अल्पांश शेयरधारकों के लिए नायरा की पेशकश

कंपनी के निदेशक मंडल ने 731 रुपये प्रति शेयर पर पुनर्खरीद का फैसला लिया

बीएस संवाददाता
मुंबई, 6 मार्च

रोसनेफ्ट प्रवर्तित नायरा एनर्जी ने गुरुवार को कहा कि उसके निदेशक मंडल ने अपने अल्पांश शेयरधारकों के लिए पुनर्खरीद पेशकश लाने का फैसला किया है। इसका मकसद उनको निकासी का अवसर मुहैया कराना है। एक बयान में नायरा ने कहा कि निदेशक मंडल ने पुनर्खरीद के लिए 2,59,08,262 शेयर 731 रुपये प्रति शेयर के हिसाब से तय किया है।

ये शेयर बीएसई और एनएसई पर एस्सार ऑयल के तौर पर सूचीबद्ध थे। फरवरी 2016 में पूर्व प्रवर्तक- एस्सार समूह ने स्वैच्छिक तौर पर इनको सूचीबद्धता से हटा लिया था। तब असूचीबद्धता 262.80 रुपये प्रति शेयर पर हुई थी।

साल 2017 में रूइया के स्वामित्व वाली एस्सार ऑयल ने 12.9 अरब डॉलर के सौदे के तहत अपनी भारतीय परिसंपत्तियों की बिक्री रोसनेफ्ट की अगुआई वाले कंसोर्टियम को कर दी थी। इन परिसंपत्तियों में वाडिनार रिफाइनरी, बंदरगाह और संबंधित सुविधाएं और खुदरा आउटलेट शामिल थे।



नायरा ने कहा कि 731 रुपये प्रति शेयर की पेशकश कीमत एक स्वतंत्र पंजीकृत मूल्यांकनकर्ता के मूल्यांकन पर आधारित है

जहां पूर्ववर्ती प्रवर्तकों ने असूचीबद्धता की प्रक्रिया के दौरान गैर-प्रवर्तक सार्वजनिक शेयरधारकों से इक्विटी शेयर हासिल किए थे, वहीं 2 लाख से अधिक खुदरा शेयरधारक ऐसे थे (उस समय की कुल शेयरधारिता का करीब दो फीसदी) जिनने इस प्रक्रिया में हिस्सा नहीं

लिया। इन दो लाख शेयरधारकों के पास अब भी उस कंपनी के शेयर हैं, जिसे अब नायरा एनर्जी कहा जाता है।

नायरा ने अपने बयान में कहा, चूंकि कंपनी के इक्विटी शेयरों का किसी भी स्टॉक एक्सचेंज पर कारोबार नहीं होता है। इसलिए अल्पांश शेयरधारक अपनी हिस्सेदारी बेच नहीं सकते हैं। अल्पांश शेयरधारक कंपनी से लगातार अनुरोध कर रहे हैं कि उन्हें बाहर निकलने का अवसर दिया जाए।

नायरा ने कहा कि 731 रुपये प्रति शेयर की पेशकश कीमत एक स्वतंत्र पंजीकृत मूल्यांकनकर्ता के मूल्यांकन पर आधारित है। कंपनी ने कहा कि वह जल्द ही पुनर्खरीद कार्यक्रम के लिए समयसारणी को अंतिम रूप देगी और अल्पांश शेयरधारकों को ऑफर लेटर जारी करेगी।

नायरा एनर्जी वाडिनार रिफाइनरी का परिचालन करती है जो भारत की दूसरी सबसे बड़ी सिंगल-साइट रिफाइनरी है और जिसकी क्षमता 2 करोड़ टन सालाना है और इसके 6,500 से ज्यादा रिटेल आउटलेट हैं। कंपनी ने अपनी विस्तार योजनाओं के बारे में कहा, हमने चरणबद्ध तरीके से परिसंपत्ति विकास की रणनीति अपनाई है।



कच्चे तेल पर रिपोर्ट जारी

नई दिल्ली, एजेंसी। भारत ने यूक्रेन युद्ध की शुरुआत से रूस से कच्चा तेल खरीदने पर 112.5 अरब यूरो खर्च किए हैं। 'सेंटर फॉर रिसर्च ऑन एनर्जी एंड क्लीन एयर' ने फरवरी, 2022 से पेट्रो उत्पादों के लिए भुगतान पर यह रिपोर्ट जारी की है।

कुछ इलाकों में तीन दिन नहीं मिलेगी CNG

■ NBT रिपोर्ट, नई दिल्ली: द्वारका के आसपास पश्चिमी दिल्ली के कुछ इलाकों में 7 से 9 मार्च तक सीएनजी पंप प्रभावित रहेंगे। आईजीएल से मिली जानकारी के अनुसार 7 मार्च की रात 11 बजे से 9 मार्च की रात 11 बजे तक सीएनजी सप्लाई प्रभावित रहेगी।

आईजीएल के अनुसार एनएचएआई इस दौरान UER-2(अर्वन एक्सटेंशन रोड-2) द्वारका एक्सप्रेस वे पर स्टील पाइपलाइन को

शिफ्ट करने का काम करेगी। इस प्रक्रिया में आने वाले वीकेंड पर करीब 48 घंटे का शटडाउन प्लान किया गया है। इस दौरान नॉर्थवेस्ट दिल्ली और साउथवेस्ट दिल्ली के कुछ सीएनजी स्टेशन भी प्रभावित रह सकते हैं। कुछ कमर्शल एरिया में भी सीएनजी सप्लाई बाधित रहेगी।

हालांकि घरेलू रसोई में पीएनजी की सप्लाई पर इसका कोई असर नहीं पड़ेगा।

ट्रंप की रणनीति

व्यापार युद्ध

डोनाल्ड ट्रंप की धमकी अब पूर्ण व्यापार युद्ध में बदल गई है। कनाडा, चीन और मैक्सिको ने अमेरिका द्वारा टैरिफ बढ़ाने की प्रतिक्रिया की है। राष्ट्रपति ट्रंप द्वारा चीन, कनाडा और मैक्सिको के खिलाफ शुरू व्यापार युद्ध की प्रतिक्रिया अनेक उपायों के रूप में सामने आई है जिसने विश्व बाजारों में अस्थिरता पैदा कर आर्थिक स्थायित्व को खतरे में डाल दिया है। हालांकि, विभिन्न देशों की सरकारों ने राष्ट्रीय चिन्ताओं को देखते हुए टैरिफ लागू किए हैं, पर व्यापक रूप से इस उपाय के प्रयोग से अमेरिका तथा विश्व अर्थव्यवस्थाओं को नुकसान की संभावना है। स्थितियां बदलने के साथ विश्व व्यापार पर इसके दीर्घकालीन विपरीत प्रभावों पर सावधानी से नजर डालना जरूरी हो गया है। अपने वादे के अनुसार राष्ट्रपति डोनाल्ड ट्रंप ने चीन, कनाडा और मैक्सिको से होने वाले आयातों पर कठोर टैरिफ लागू किए हैं। इस कदम ने महत्वपूर्ण रूप से विश्व व्यापार के क्षेत्र में तनाव पैदा कर दिया है और जवाबी उपायों के रूप में इसकी त्वरित प्रतिक्रिया हुई है। राष्ट्रपति ट्रंप ने कार्यकारी आदेशों पर हस्ताक्षर करते हुए मैक्सिको और कनाडा से आने वाले सभी उत्पादों पर 25 प्रतिशत तथा चीनी आयातों पर 10 प्रतिशत टैरिफ की घोषणा की है। अमेरिकी प्रशासन ने तर्क दिया है कि ये उपाय उन मुद्दों से निपटने के लिए जरूरी हैं जिनका संबंध अवैध आप्रवास तथा नशे के व्यापार से है और ये अमेरिकन उद्योगों की सुरक्षा के लिए जरूरी हैं। किसी हानिकारक प्रभाव से बचने के लिए कनाडा से ऊर्जा आयात पर अतिरिक्त 10 प्रतिशत टैरिफ लगाया गया है जिसमें बिजली, प्राकृतिक गैस और तेल शामिल हैं।

लक्षित देशों द्वारा इस पर तीखी और सशक्त प्रतिक्रिया सामने आई है।



बीजिंग ने इसके जवाब में प्रमुख अमेरिकी कृषि उत्पादों, जैसे चिकन, पोर्क, सोया और बीफ पर 15 प्रतिशत तक टैरिफ की घोषणा करने के साथ अमेरिकी बिजनेसों पर नियंत्रणों का विस्तार किया है। कनाडा में प्रधानमंत्री जस्टिन ट्रूदो ने 155 बिलियन डालर के अमेरिकन उत्पादों पर 25 प्रतिशत टैरिफ की घोषणा की है। इसी प्रकार मैक्सिको के राष्ट्रपति क्लॉडिया शेनबाम ने अमेरिका के खिलाफ बदले की

कार्रवाई के रूप में टैरिफ लगाते हुए एकपक्षीय निर्णय का विरोध किया है। उन्होंने चेतावनी दी है कि इसका मैक्सिको में काम कर रही राष्ट्रीय और विदेशी कंपनियों पर विपरीत प्रभाव पड़ेगा। विश्लेषकों ने चेतावनी दी है कि टैरिफ से आर्थिक वृद्धि में काफी बाधा आएगी। उनके अनुमानों के अनुसार इससे अमेरिका का जीडीपी 2.8 प्रतिशत घट सकता है। टैरिफ बढ़ाने से खुदरा मूल्यों में भी वृद्धि हो सकती है जिससे वर्तमान समय में जारी मुद्रास्फीति पर दबाव बढ़ेगा तथा लंबे समय तक उच्च ब्याज दरों का सामना करना पड़ सकता है। विश्व बाजारों ने इस पर विपरीत प्रतिक्रिया की है जिससे प्रमुख अमेरिकी सूचकांकों और खासकर आटोमोबाइल क्षेत्र के शेयरों में उल्लेखनीय गिरावट आई है। उद्योग व खासकर आटोमोबाइल क्षेत्र अंतरराष्ट्रीय सप्लाय श्रृंखलाओं पर निर्भर होते हैं जिसके कारण उत्पादन में विलंब तथा बाधाओं के कारण कीमतें बढ़ना संभव हो सकता है। अमेरिकन राष्ट्रपति डोनाल्ड ट्रंप का कहना है कि दूसरे देशों पर नशे के व्यापार जैसे मुद्दों पर दबाव डालने तथा घरेलू उत्पादन बढ़ाने के लिए टैरिफ में वृद्धि आवश्यक उपकरण की तरह है। लेकिन सच्चाई इससे अलग है। टैरिफ बढ़ाने का नकारात्मक प्रभाव अंततः अमेरिकन अर्थव्यवस्था पर भी पड़ सकता है। इसके कारण अमेरिका में कीमतें बढ़ सकती हैं, उत्पादन घट सकता है तथा रोजगारों में वृद्धि पर भी विपरीत प्रभाव पड़ सकता है। अंतरराष्ट्रीय व्यापार की बदलती परिस्थितियों में जहां अमेरिकन प्रशासन का लक्ष्य राष्ट्रीय सरोकारों को संबोधित करने पर अधिक है, वहीं इस व्यापार के दीर्घकालीन प्रभाव अमेरिका तथा विश्व अर्थव्यवस्था पर पड़ सकते हैं। इसके परिणाम बहुत गंभीर हो सकते हैं।



भारत ने यूक्रेन युद्ध के बाद रूस से 112.5 अरब यूरो का कच्चा तेल खरीदा

नई दिल्ली, (पंजाब केसरी): दुनिया के तीसरे बड़े कच्चे तेल उपभोक्ता और आयातक देश भारत ने यूक्रेन युद्ध की शुरुआत के बाद से रूस से कच्चा तेल खरीदने पर 112.5 अरब यूरो खर्च किए हैं। एक यूरोपीय शोध संस्थान ने यह जानकारी दी। 'सेंटर फॉर रिसर्च ऑन एनर्जी एंड क्लीन एयर" ने 24 फरवरी, 2022 से पेट्रोलियम उत्पादों के लिए रूस को किए गए भुगतान पर यह रिपोर्ट जारी की है। रिपोर्ट कहती है, हमारे अनुमानों के मुताबिक, यूक्रेन युद्ध शुरू होने के बाद से रूस ने जीवाश्म ईंधन के निर्यात से कुल 835 अरब यूरो का राजस्व अर्जित किया है।

रपट

यूक्रेन युद्ध के बाद रूस से जीवाश्म ईंधन आयात के मामले में चीन 235 अरब यूरो के साथ रहा सबसे आगे

भारत ने रूस से 112.5 अरब यूरो का कच्चा तेल खरीदा

नई दिल्ली, 6 मार्च (भाषा)।

दुनिया के तीसरे बड़े कच्चे तेल उपभोक्ता और आयातक देश भारत ने यूक्रेन युद्ध की शुरुआत के बाद से रूस से कच्चा तेल खरीदने पर 112.5 अरब यूरो खर्च किए हैं। एक यूरोपीय शोध संस्थान ने गुरुवार को यह जानकारी दी। 'सेंटर फॉर रिसर्च आन एनर्जी एंड क्लोन एयर' (सीआरईए) ने 24 फरवरी, 2022 से पेट्रोविलियम उत्पादों के लिए रूस को किए गए भुगतान पर यह रपट जारी की है।

रपट कहती है कि हमारे अनुमानों के मुताबिक, यूक्रेन युद्ध शुरू होने के बाद से रूस ने जीवाश्म ईंधन के निर्यात से कुल 835 अरब यूरो का राजस्व अर्जित किया है। रूस से जीवाश्म ईंधन आयात के मामले में चीन 235



अरब यूरो (तेल के लिए 170 अरब यूरो, कोयले के लिए 34.3 अरब यूरो और गैस के लिए 30.5 अरब यूरो) के साथ सबसे आगे रहा। सीआरईए के मुताबिक, भारत ने यूक्रेन युद्ध शुरू होने के बाद से दो मार्च, 2025 तक के तीन वर्षों में रूस से कुल 205.84 अरब

अपनी कच्चे तेल की जरूरतों को पूरा करने के लिए 85 प्रतिशत से अधिक आयात पर निर्भर भारत ने वित्त वर्ष 2022-23 में कच्चे तेल के आयात पर 232.7 अरब डॉलर और वित्त वर्ष 2023-24 में 234.3 अरब डॉलर खर्च किए। चारू वित्त वर्ष के पहले 10 माह में भी भारत ने तेल आयात पर 195.2 अरब डॉलर खर्च किए हैं।

यूरो के जीवाश्म ईंधन खरीदे। इसमें कच्चे तेल का खरीद 112.5 अरब यूरो की रही जबकि कोयले के लिए 13.25 अरब यूरो का भुगतान किया गया। अपनी कच्चे तेल की जरूरतों को पूरा करने के लिए 85 प्रतिशत से अधिक आयात पर निर्भर भारत ने वित्त वर्ष 2022-23

में कच्चे तेल के आयात पर 232.7 अरब डॉलर और वित्त वर्ष 2023-24 में 234.3 अरब डॉलर खर्च किए।

चारू वित्त वर्ष के पहले 10 माह में भी भारत ने तेल आयात पर 195.2 अरब डॉलर खर्च किए हैं। भारत ने फरवरी, 2022 में यूक्रेन युद्ध शुरू होने के तत्काल बाद रूस से बड़ी मात्रा में तेल आयात करना शुरू कर दिया। इसका मुख्य कारण यह है कि पश्चिमी देशों के प्रतिबंधों और कुछ यूरोपीय देशों द्वारा खरीद से परहेज करने के कारण रूसी तेल काफी रिबावती घाम पर मिल रहा था। इसकी वजह से भारत के रूसी तेल के आयात में नाटकीय वृद्धि देखी गई। यह भारत के कच्चे तेल के कुल आयात के एक प्रतिशत से बढ़कर कुछ ही समय में 40 फीसद हो गया।

यूक्रेन युद्ध के बाद भारत ने रूस से खरीदा 112 अरब यूरो का कच्चा तेल

नई दिल्ली (भाषा)।

दुनिया के तीसरे बड़े कच्चे तेल उपभोक्ता और आयातक देश भारत ने यूक्रेन युद्ध की शुरुआत के बाद से रूस से कच्चा तेल खरीदने पर 112.5 अरब यूरो खर्च किए हैं। एक यूरोपीय शोध संस्थान ने बृहस्पतिवार को यह जानकारी दी।

‘सेंटर फॉर रिसर्च ऑन एनर्जी एंड क्लीन एयर’ (सीआरईए) ने 24 फरवरी,

2022 से पेट्रोलियम उत्पादों के लिए रूस को किए गए भुगतान पर यह रिपोर्ट जारी की है।

रिपोर्ट कहती है, ‘हमारे अनुमानों के मुताबिक, यूक्रेन युद्ध शुरू होने के बाद से रूस ने जीवाश्म ईंधन के निर्यात से कुल 835 अरब यूरो का राजस्व अर्जित किया है।’ रूस से जीवाश्म ईंधन आयात के मामले में चीन 235 अरब यूरो (तेल के लिए 170 अरब यूरो, कोयले के लिए 34.3 अरब यूरो और गैस के लिए 30.5

अरब यूरो) के साथ सबसे आगे रहा। सीआरईए के मुताबिक, भारत ने यूक्रेन युद्ध शुरू होने के बाद से दो मार्च, 2025



तक के तीन वर्षों में रूस से कुल 205.84 अरब यूरो के जीवाश्म ईंधन खरीदे। इसमें कच्चे तेल की खरीद

112.5 अरब यूरो की रही जबकि कोयले के लिए 13.25 अरब यूरो का भुगतान किया

गया।
अपनी कच्चे तेल की

जरूरतों को पूरा करने के लिए 85 प्रतिशत से अधिक आयात पर निर्भर भारत ने वित्त वर्ष 2022-23 में कच्चे तेल के आयात पर 232.7 अरब डालर और वित्त वर्ष 2023-24 में 234.3 अरब डालर खर्च किए।

चालू वित्त वर्ष के पहले 10 माह में भी भारत ने तेल आयात पर 195.2 अरब डालर खर्च किए हैं। भारत ने फरवरी, 2022 में यूक्रेन युद्ध शुरू होने के तत्काल बाद रूस से बड़ी

मात्रा में तेल आयात करना शुरू कर दिया। इसका मुख्य कारण यह है कि पश्चिमी देशों के प्रतिबंधों और कुछ यूरोपीय देशों द्वारा खरीद से परहेज करने के कारण रूसी तेल काफी रियायती दाम पर मिल रहा था।

इससे भारत के रूसी तेल के आयात में नाटकीय वृद्धि देखी गई। यह भारत के कच्चे तेल के कुल आयात के एक प्रतिशत से बढ़कर कुछ ही समय में 40 प्रतिशत हो गया।