

# 'Energy transition to be delayed amid Trump's oil push'

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NEW DELHI

**E**nergy transition, or the shift away from fossil fuels to renewable sources, remains crucial to combatting climate change, but the progress could slow as US president Donald Trump pushes for boosting domestic oil and gas production, Jérôme Sevin, partner and global lead for energy and process industry at consulting firm Kearney, said. He said although the goal of energy transition remains intact globally, the path and pace of transition is different for every region and country.

"I think the way the energy transition is operating is different from one region to another region. And with the new Trump administration the way they want to operate the transition is a bit different, than what Europe is doing. For instance, in Europe, people are pushed by the government, by European Union with different laws," he added.

"They try to impose different targets. In the US, it is a bit different because there, we are gonna re-energize oil and gas sector. They will still do the energy transition, less than in Europe," he told *Mint* in an interview.

Citing examples of differing transition journey both in the US and Europe, he said that while the US may want to go in for combined cycle gas turbine and more and more sequestration of carbon to reduce emissions, Europe would go in for



Jérôme Sevin, global lead for energy and partner, Kearney

more and more of renewable energy to achieve transition.

"So, it's a different way of doing a thing. In many countries and region you can see many skepticisms about the energy transition. The ultimate goal is still there, I think, its the path to go there which is more difficult." He also said the pace of transition depends on the return on investments, whether renewable energy

would bring in better returns or oil and gas.

"You got a lot of questions and a also for the shareholders. Because we have big push from shareholders, because the return is different

from what it was in renewable space rather than the pure oil and gas. So, I think it's going to happen, I think the timeline is going to change a bit," he said.

Concerns of delay in energy transition gained momentum after Trump pulled out of the Paris climate agreement.

*For an extended version of the story go to livemint.com*

**Concerns over delay in energy transition gained momentum after Trump pulled out of Paris Climate Agreement**

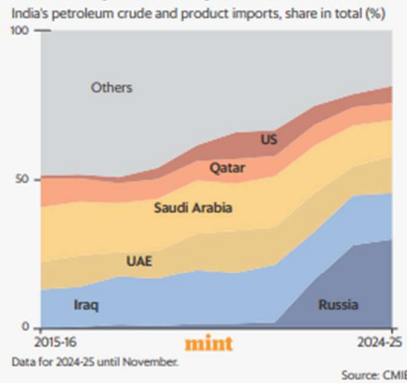
# Deciphering India's oil promise to Trump's US

BY NANDITA VENKATESAN

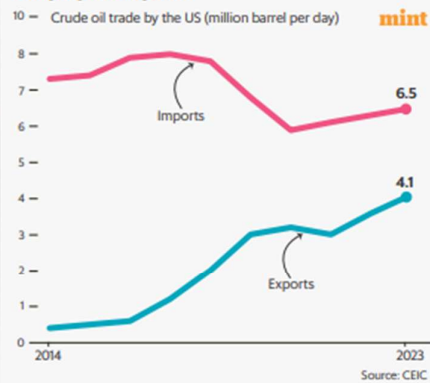
**A**mid threats of reciprocal tariffs by US President Donald Trump, India has reaffirmed its commitment to make the US a leading supplier of crude oil, petroleum products, and liquefied natural gas during Prime Minister Narendra Modi's visit to the country. This could lead to a significant shift in the energy basket of India and the US. The US is the top producer of crude oil in the world, while India is the third-largest consumer. As such, India can provide a huge market to the US's abundant oil.

The US is currently the sixth-largest supplier of crude oil and petroleum products to India and its share in India's total energy imports stood at 5.7% in April-November 2024. Historically, Iraq and the UAE were the top suppliers of crude oil to India until the Russia-Ukraine war. As Russia faced sanctions from the US and the European Union, it began selling oil to India at a discount, becoming the top supplier from 2022-23. India's energy deal with the US comes at a time when Russia has seen the largest round of sanctions imposed on it last month, which could hurt its oil supply to China and India. Against this backdrop, experts said India needed a policy reassessment and increasing importing from the US could help the country diversify energy sources.

## The US is the sixth biggest supplier of crude oil, petroleum products to India



## The US, a net oil importer, is looking to ramp up its exports

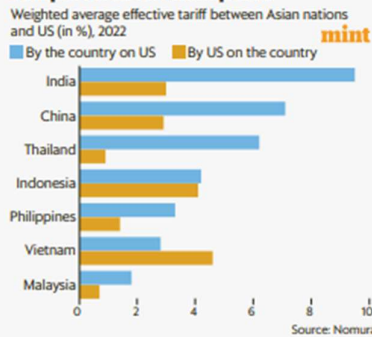


## Price Considerations

**THE US** has been a net oil importer as over 70% of its refining capacity runs most efficiently with heavier and sour crude, whereas the oil it produces is light and sweet. Despite global warming concerns, the Trump administration has pledged to boost domestic crude oil output. However, it would need new consumer markets for its oil. While sanctions on Russia and further restrictions on Iran—another important supplier—could limit India's supply, a shift towards the US would depend on the landed price, including freight charges, refining costs, and taxes, among others.

"If the landed price (the final price) is not competitive, refiners will hesitate to take up US crude," said Ajay Sahai, CEO of FIEO. "Unless the US reduces the price of its oil or get some kind of tariff concession on their oil, the freight cost may make them uncompetitive," he added. Usage compatibility will be a key factor in the shift towards US oil. "Majority of the US crude production comes from Shale formation and is light and sweet. This is easy to refine crude, hence should not be a problem for Indian refineries to use if the landed cost is economical," said Debasish Mishra, an energy sector expert.

## India has much higher tariffs on the US compared to its Asian peers



## Trade-off

**INDIA'S REASSURANCE** to make the US its top energy partner is largely seen as an effort to avoid steep tariffs. So far, Trump has threatened to impose tariffs on Canada, Mexico and China among others, as well as on commodities such as steel and aluminium. Trump has repeatedly threatened to impose reciprocal tariffs.

India imposes much higher tariffs on imports from the US compared to its Asian peers and is "thus exposed to reciprocal tariffs", a recent report by Nomura said.

India has so far taken a series of steps to avoid increased tariffs from the US: reduced import duties on several items and agreed to take back illegal immigrants to the US. The US is India's top export destination. India exported goods worth \$52.9 billion in April-November of the current financial year, accounting for 18.7% of total exports. Hence, the energy deal is being seen as another step to dodge tariffs with India's top export destination.

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# Delhi High Court reinstates fraud claims against Reliance



PRASHANT TEWARI

The Delhi High Court quashes an international arbitration award that had dismissed government claims of ‘insidious fraud’ and ‘unjust enrichment’ against Reliance Industries

**T**he resounding victory of the Central Government’s legal team, led by the Attorney General of India A.R. Venkatramani reinforced by the active participation of the eminent jurist and the former Attorney General of India KK Venugopal, under the astute administrative guidance of Union Petroleum & Natural Gas Minister Hardeep Singh Puri, in the Delhi High Court verdict against Mukesh Ambani’s Reliance Industries Ltd. (RIL), has decisively dismantled allegations of favouritism levelled against the Modi government.

This landmark ruling categorically refutes opposition claims that the government promotes select business houses, reaffirming its commitment to transparency, fairness, and the rule of law in corporate governance and policy-making. In a landmark judgment dated February 14, 2025, the Delhi High Court delivered a decisive verdict in the case of Union of India vs Reliance Industries Ltd. (RIL), addressing long-standing allegations of crony capitalism and favouritism towards major industrialists by the current government.

This 79-page judgment not only exonerates the government from accusations of bias but also underscores the integrity of India’s judicial system and the competence of its political and legal leadership. Background of the Case The dispute centres around the Production Sharing Contract (PSC) executed between the Union of India and Reliance Industries Ltd. in 2000, about the exploration and extraction of natural gas in the Krishna-Godavari basin.

The Ministry of Petroleum and Natural Gas alleged that RIL had engaged in “unjust enrichment” by extracting and selling gas that had purportedly migrated from fields operated by the state-owned Oil and Natural Gas Corporation (ONGC) to RIL’s adjacent block. The government sought compensation, contending that RIL’s actions resulted in significant financial losses to the state exchequer. Details of Judgement The Delhi High Court’s single judge judgment in Union of India vs. Reliance Industries Ltd. examined the allegations of unjust enrichment, contractual breaches, and fraud against RIL, ultimately dismissing them due to a lack of concrete evidence.



ment, contractual breaches, and fraud against RIL, ultimately dismissing them due to a lack of concrete evidence.

The court upheld the findings of the international arbitration tribunal, reaffirming that RIL operated within the bounds of the Production Sharing Contract (PSC) and could not be held liable for natural gas migration beyond its control. However, the Division Bench of the Delhi High Court has quashed an arbitral award that had dismissed the Central government’s claims against Reliance Industries Limited (RIL) and its foreign partners. The government had accused the conglomerate of “insidious fraud” and “unjust enrichment” amounting to over \$1.729 billion by allegedly extracting natural gas from deposits beyond its entitlement.

The Bench, comprising Justices Rekha Palli and Saurabh Banerjee, overturned the ruling of a single judge, who had, in May 2022, set aside the Petroleum Ministry’s allegations. The court determined that the international arbitration award dated July 24, 2018, which had favoured the RIL-led consortium, was “contrary to public policy” in India. This decision marks a significant legal setback for RIL, as it reinstates the gov-



THE MINISTRY OF PETROLEUM AND NATURAL GAS ALLEGED THAT RIL HAD ENGAGED IN ‘UNJUST ENRICHMENT’ BY EXTRACTING AND SELLING GAS THAT HAD PURPORTEDLY MIGRATED FROM FIELDS OPERATED BY THE STATE-OWNED OIL AND NATURAL GAS CORPORATION (ONGC) TO RIL’S ADJACENT BLOCK

ernment’s claims concerning unauthorised gas extraction. The ruling also strengthens the government’s position in regulatory disputes within the oil and gas sector. With the arbitral award nullified, the matter may now proceed further in Indian courts, potentially leading to fresh legal battles over financial liabilities and resource allocation in the country’s hydrocarbon sector. Beyond the legal nuances, the judgment serves as a crucial precedent for future contracts, emphasising the importance of precision in drafting and adherence to arbitration mechanisms for dispute resolution. It underscores the independence of the judiciary in adjudicating disputes involving powerful corporate entities and government bodies, dispelling claims of crony capitalism.

The case also highlights the competence of the central government’s legal representation, particularly the diligence of Attorney General AR Venkatramani and Union Petroleum & Natural Gas Minister Hardeep Singh Puri in defending the government’s stance. It further reflects the abysmally woeful performance of the RIL legal team in defending the case. Furthermore, the ruling reassures investors about India’s

commitment to the rule of law, ensuring that legal processes remain transparent and evidence-driven.

By challenging the political narrative of undue favouritism towards industrialists, the judgment reinforces the integrity of India’s governance, corporate regulations, and media responsibility in shaping public discourse.

**Conclusion**

The Delhi High Court’s latest judgment in Union of India vs Reliance Industries Ltd. is a testament to the robustness of India’s legal system and its capacity to adjudicate high-stakes disputes impartially. It dispels allegations of governmental bias towards prominent industrialists, affirming that decisions are grounded in evidence and legal merit. The ruling also underscores the importance of adhering to contractual obligations and the role of arbitration in resolving intricate commercial conflicts. As India continues to navigate its path towards economic growth, this judgment reinforces the principles of fairness, transparency, and the rule of law as cornerstones of its democratic ethos.

*(The writer is a prominent columnist and Public Policy Expert; the views expressed are personal)*

# Experts question viability of more oil, gas imports from United States

**RAKESH KUMAR @ New Delhi**

WITH the US pushing for significantly increasing its oil and gas supplies to India, experts have questioned the cost viability of the proposal.

They said the US, currently India's fifth-largest crude oil supplier, may become a costly import option for Indian refiners due to higher landing costs as against traditional suppliers in Central Asia or Russia, which offer significant discounts. However, they still see possibilities of increasing in imports from the North American country. Gaurav Moda, partner and Leader of the Energy Sector, EY-Pantheon, says that increasing crude imports from the USA is possible, as it was done earlier with aligned interests. According to him, LNG can be sourced more quickly, but sourcing WTI crude requires more effort.

"For crude, supply timeline and cost considerations like 6-7 days from Middle-East against



40-45 days from Texas. Alignment of US crude specs with Indian refineries may have to be evaluated. Irrespective, quick volumes growth is possible with aligned interests as we have seen in recent past with respect to supplies from other countries. Increasing gas volumes could be quicker, as Henry Hub prices are discounted against other sources, while discounting WTI crude on realtime basis could require effort," said Moda.

Prashant Vasisht, senior VP and co-Group Head of ICRA, is of the view that Indian refineries will procure oil from the US only if it is cheaper. However, he

says it is not improbable given India has procured oil from Brazil and other countries.

A joint statement by Prime Minister Narendra Modi and US President Donald Trump emphasized to make the US a leading supplier of crude oil, petroleum products, and liquefied natural gas (LNG) to India. India imports 85% of its crude from all the top producers in the world. The US has always been among the top five suppliers of crude to India, and India buys petroleum worth \$20 billion from the US. Following the war between Russia and Ukraine, India raised its crude purchases from Russia, resulting in a decrease in imports from the US.

As per data, India's crude oil imports from the US have seen a major decline year-on-year, both in volume and percentage share. For instance, in 2021, the average monthly import was roughly 450,000 barrels a day, representing 10% of India's total crude imports.

# Govt weighs LPG subsidy for OMCs as losses mount

As cooking gas underrecoveries soar, Centre considers ₹40K cr mid-yr payout

S DINAKAR

New Delhi, 17 February

India's favourite cooking fuel may burn better, as the Narendra Modi government is seriously considering a one-time subsidy for oil-marketing companies (OMCs) in the coming months to offset part of the mounting losses on fuel sales, sources privy to internal discussions said.

The central government, which did not allocate funds for record underrecoveries in this financial year's Budget presented on February 1, may reimburse a sizeable portion of the estimated ₹40,000 crore in losses incurred on liquefied petroleum gas (LPG), said two sources who participated in high-level discussions this year.

Market sources privy to the discussions expect the government to make a mid-year provision of ₹18,000–25,000 crore. Without this, refining sources and equity analysts said that state-run refiners will face financial pressure.

Top government officials, including Union Petroleum and Natural Gas Minister Hardeep Puri, who attended the meetings, were confident about reimbursing OMCs for their losses but could not commit to a specific figure, the sources said. They added that the decision, along with the disbursement method, will be determined by the finance ministry. Puri had expressed optimism about LPG compensation in the Union Budget during a press briefing in Mumbai last month.

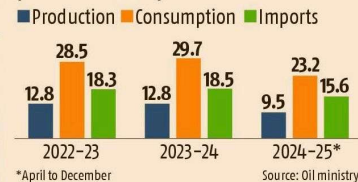
"Our estimate is ₹38,000–40,000 crore for the full year, and these underrecoveries will continue next year at similar levels," said Prashant Vasisht, senior vice-president at rating agency Iera, a Moody's affiliate. He also warned of an additional ₹16,000 crore impact on the refining sector's earnings before interest, tax, depreciation, and amortisation next financial year if discounts on Russian oil dry up.

Indian Oil Corporation, Bharat Petroleum Corporation (BPCL), and Hindustan Petroleum Corporation are in no position to absorb ₹80,000 crore in losses

## BURNING ISSUE



### INDIA LPG INDUSTRY (in million tonne)



### SAUDI LPG CONTRACT PRICES

Unit \$ per tonne

LPG	2024 average	Feb
Saudi CP Propane	610	650
Saudi CP Butane	608	635

Source: Argus data

es over two financial years, analysts said, particularly with committed capital expenditure exceeding ₹65,000 crore for 2025–26, according to Budget documents.

Underrecoveries totalled just under ₹29,000 crore in the April–December period, according to company data. In October of 2022–23, New Delhi had provided ₹22,000 crore after making no initial budgetary provision.

#### Import dependence

US President Donald Trump's tariff war with China may push fuel prices higher this year if China imposes import tariffs on US supplies, as it did during the 2018 trade war. That could force its petrochemical plants to compete with India for West Asian supplies.

India relies on imports for 67 per cent of its LPG needs, and its near-total dependence on West Asia has left it vulnerable to Saudi Arabia's monthly contract prices (CP). Of the 21.4 million tonnes (mt) of propane and butane (blended to make LPG) imported in 2024, the Gulf accounted for 97 per cent. The United Arab Emirates was the largest supplier, followed by Qatar,

Kuwait, and Saudi Arabia. All term contracts are benchmarked to Saudi CP.

Nearly all of India's LPG imports are pegged to Saudi CP prices, exposing more than \$20 billion in imports to pricing dictated by a single country. CP for propane and butane rose 7 per cent and 4 per cent in February, respectively, from 2024 averages to \$650 per tonne and \$635 per tonne.

The government has sought to diversify suppliers. State-run refiner BPCL has signed an annual term contract with Norway's Equinor to source a combined 550,000 tonnes of propane and butane starting in April — about 10 per cent of its annual LPG imports. Sources told *Business Standard* that the agreement was signed at a discount to CP and may come in lower than what India pays or Gulf supplies.

The US is a major supplier, but high freight costs are a challenge. However, increasing LPG imports from the US could align with Trump's push for greater energy purchases. India's oil ministry expects LPG consumption to grow by 4.8 per cent to 33 mt in FY27, which will further raise import dependence and financial losses due to stagnant domestic production.

# Indian markets have detected a chill in India's American ties

*Trump seems to have ended the 'Howdy Modi' era's camaraderie*



**ANDY MUKHERJEE**  
is a Bloomberg Opinion columnist covering industrial companies and financial services in Asia.



Investors have been left jittery by what Trump 2.0 implies for India

When Narendra Modi dropped in on Donald Trump last week, there was none of the bear-hugging bonhomie that was on display at the White House Rose Garden in 2017. The hand-clasping vibes of the 2019 'Howdy Modi' event in Houston was also missing. The Indian Prime Minister came bearing trade concessions on Harley-Davidson bikes and other items, yet the US president met him wielding a fat stick of tariffs. Trump set a frosty tone when, shortly before receiving Modi, he announced reciprocal tariffs worldwide: The US will tax foreign goods at the same rate other nations apply to its products.

This is worse than the universal levy that Trump had vowed during his campaign. While that would have affected all US trade partners, this one will hit India particularly hard. From iron, steel and auto parts to pearls, stones and mineral fuels, nine of its top 10 exports to the US would suffer incremental duties of 6 to 24 percentage points, according to economists at Kotak Mahindra Bank, who estimate the overall increase in tariff at 7 percentage points.

A loss of competitiveness in India's biggest overseas market could put its currency under further pressure. Anticipating lower dollar returns, global stock pickers might add to the nearly \$11 billion they've pulled out of India so far this quarter. Capital outflows could complicate the outlook for interest-rate cuts in a slowing economy. Domestic retail investors, who have kept equity prices from cratering, could also head for the exit.

Reciprocal tariffs won't kick in before a 1 April review of other countries' trade practices. That gives Modi time to start negotiating a trade deal, even though it will probably mean making more concessions, such as to Elon Musk's Starlink satellite broadband service. Trump is pushing India to buy more US military hardware, such as F-35 warplanes. New Delhi has already agreed to change a civil liability law that has held up Westinghouse's nuclear-power reactors for more than a decade.

The trouble is, Trump could ask for more than just lower import duties. He may also target subsidies, regulations, value-added taxes, exchange rates, lax intellectual property protections and other non-tariff barriers abroad. Being forced to act on at least some of these issues will not necessarily be inimical to India, especially if it forces large domestic conglomerates to get more competitive.

However, Trump's insistence on selling more US oil and gas to India may create

problems for both its balance of payments and green-energy ambitions. India meets half its growing demand for LNG overseas, largely from Gulf suppliers. If Indian fertilizer firms, refineries, petrochem makers and steel plants are forced to raise the 11% share of American LNG, they will bear additional transport costs, inflating the country's import bill. That, too, at a time when it's promoting clean energy: wind, solar and also green hydrogen.

At a joint White House news conference with Modi, Trump spoke of new US-India trade routes, connected by ports and railways and passing through Italy and Israel. The revival of the proposed India-Middle East-Europe Economic Corridor, which has seen little progress since its 2023 launch, may be good news for Gautam Adani, Asia's second-richest businessman. The infrastructure billionaire controls Israel's Haifa port and is looking to expand in Europe.

The stock market, however, seems yet to be convinced. Shares of Adani's flagship firm, as well as its ports unit, have been a drag on the benchmark index this quarter. After five years of strong gains, Indian equity valuations are faltering amid disappointing corporate earnings.

A recently announced \$12 billion tax rebate doesn't appear to have made much difference to lacklustre consumer sentiment. Pocketbook concerns are becoming more important than nationalistic pride, which has been wounded by the new US administration's decision to send back a first batch of 104 undocumented workers, including from Gujarat, on a military plane, in handcuffs and chains.

If Modi has won any assurances of better conditions for deportees in the future, he didn't reveal them. A second plane arrived in India over the weekend. The Indian Prime Minister has, however, secured Trump's promise to extradite a key suspect wanted for the 2008 terror attacks in Mumbai. For now, the Prime Minister and his supporters will have to be happy with that small return gift.

The 'Howdy Modi' era is over. Cordiality remains, but the camaraderie is gone. No matter how big a positive spin either side puts on the talk, the body language should be enough to make India's jittery market more nervous.

**@BLOOMBERG**



### MAHOTSAV—ONGC

Oil & Gas Conservation awareness drive SAKSHAM-2025 (SANRAKSHAN KSHAMTA MAHOTSAV) begins on 14.02.2025 at Mini Auditorium, KDMIPE, ONGC, Dehradun with full enthusiasm by lighting the ceremonial lamp by the Chief Guest Prof. (Dr) Narpinder Singh, Vice Chancellor-Graphic Era Univesity, Dehradun and administering SAKSHAM Pledge along with R.S Tanwar- Regional PF Commissioner, Dehradun to employees in English & Hindi language respectively.



# Not Against Ending Monopoly: IGL MD

**Sanjeev Choudhary**

**New Delhi:** Indraprastha Gas Ltd (IGL) is no more opposed to the regulator's move to end city gas monopolies as it's confident of protecting its business after the opening-up and sees new opportunities in rivals' territories, its top executive said.

"We are not against ending exclusivity. It can't go on endlessly," said Kamal Kishore Chatiwal, MD of IGL. The company operates in 11 city gas licensed areas, with Delhi being the largest. It has enjoyed a monopoly in Delhi since 1999.

Last month, the Petroleum and Natural Gas Regulatory Board began the process to end monopoly in 71 city gas areas, including Delhi and Mumbai, where distribution licenses were given long ago. In the past, the regulator's attempts to end monopolies were challenged in court by IGL and other city gas companies.

Chatiwal said the end of monopoly in Delhi will not affect IGL's business. "We will be able to protect our market," Chatiwal said.

"We have strong advantages. It will be very challenging for anyone coming here to make a profit."

Delhi doesn't have enough land available for setting up CNG stations nor does it have many industries for the rivals to capture big volumes, he said.

At the same time, Chatiwal sees the scope to make inroads into the neighbouring territories of rivals after monopolies end. Customers in about 15-20 licensed areas adja-



cent to our own can be potentially served without making huge investments, he said. Compressed natural gas (CNG) prices in neighbouring areas are much higher than in IGL-served areas, potentially giving the company an opportunity to grab rivals' customers, he said.

City gas companies get the exclusive rights to build and use distribution infrastructure such as pipeline, compression or dispensing facilities in their licensed areas. The exclusivity is aimed at ensuring a decent return on the heavy investment licensees make in their respective areas.



## Oil steady on possibility of Russia-Ukraine peace deal

ARUNIMA KUMAR  
February 17

**OIL PRICES WERE** broadly steady on Monday, as investors monitored developments over a possible Russia-Ukraine peace deal that could ease the sanctions that have disrupted energy flows, while a weaker dollar and reduced Caspian supply curbed any selling.

Brent crude futures edged up 12 cents to \$74.86 a barrel at 1526 GMT, and US West Texas Intermediate crude rose 20 cents to \$70.94 a barrel.

"Should sanctions relief allow it, we believe Brent crude oil prices could drop between \$5 and \$10/bbl if Russian barrels suddenly do not need to make a long journey to India or China, and more supply is suddenly made available," BofA analysts said in a note. "Global refining margins could fall as well. While margins have been normalising since the Ukraine War started, they could go even lower under sanctions relief for diesel," they added.

The prospect of a global trade war also capped oil prices after Trump last week ordered commerce and economic officials to study reciprocal tariffs against countries that place tariffs on US goods.

"Fundamentals still point to (oil) oversupply this year, with the market struggling to assess the potential magnitude of this due to the negative impacts of U.S. tariffs on demand growth, coupled with the potential easing of Russian sanctions," said Panmure Liberum analyst Ashley Kelty. —REUTERS

# Opec+ considers delaying April supply restart

Bloomberg  
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Opec+ is considering pushing back a series of monthly supply increases due to begin in April despite calls from US President Donald Trump to lower prices, delegates said.

Global oil markets remain too fragile to revive production now, said one of the delegates, who asked not to be identified as the talks are private. No decision has been made yet and the group is split on how to proceed, said another. A decision may come in coming weeks.

Postponing the modest hike of 120,000 barrels-a-day would mark the fourth time that the alliance led by Saudi Arabia and Russia has delayed plans to revive output halted since 2022.

The coalition currently aims to restore a total of 2.2 million barrels a day in monthly increments by late 2026. Russia's Deputy Prime Minister Alexander Novak said on Monday that this time frame "remains the same" and there haven't yet been any discussions on a deferral.

Trump has urged the Organization of Petroleum Exporting Countries to "cut the price of oil," reprising a theme of his first term. Yet at \$74 a barrel, prices remain too low for many Opec member to cover government spending, and last week the group's Secretary-General said its decisions will prioritize "the longer-term" impact.

"Fundamentally, you can present a case for a supply return in April," said Harry Tchilinguirian, head of oil research at Onyx Commodities. But "let's get real: the oil price will determine the decision."

**At \$74 a barrel, oil prices remain too low for many Opec members to cover government spending**



Opec+ unveiled its plans for gradually reviving production in June last year. AP

In a report last week, Opec's Vienna-based secretariat also warned about the dangers posed by US trade tariffs. The measures "added more uncertainty into markets, which has the potential to create supply-demand imbalances that are not reflective of market fundamentals, and therefore generate more volatility."

Opec+ unveiled its plans for gradually reviving production in June last year, but with oil demand growth slowing in

China and new supplies across the Americas swelling, it has been forced to postpone the roadmap three times.

Proceeding with the increases would threaten to

swell an anticipated oil surplus. Even if Opec+ keeps output unchanged, global supplies will exceed demand this year by an average of 450,000 barrels per day, according to the International Energy Agency. JPMorgan Chase & Co. and Citigroup Inc. see prices sinking into the \$60s before the end of 2025.

"I guess Trump won't be happy, but Opec+ would surely be right to hold their fire," said Neil Atkinson, an independent analyst and former head of the IEA's oil markets and industry division.

## 'OPEC+ is not considering to delay April oil supply hike'

*Some analysts, such as Morgan Stanley, have said they expect OPEC+ to extend its current output levels again*

**MOSCOW:** OPEC+ producers are not considering delaying a series of monthly oil supply increases that is scheduled to begin in April, Russian Deputy Prime Minister Alexander Novak said on Monday, Russia's RIA state news agency reported.

*Bloomberg News* reported on Monday, citing delegates, that OPEC+, which groups the Organization of the Petroleum

Exporting Countries with Russia and other allies, was examining whether to postpone the supply increases, despite calls from US President Donald Trump to lower oil prices.

Three OPEC+ delegates told *Reuters* that so far there had been no discussion on delaying the increase. One of them said the oil market may be able to absorb extra supply from April



as a result of tougher sanctions and higher Chinese demand, although it was too early to

make that call.

Some analysts, such as Morgan Stanley, have said they expect OPEC+ to extend its current output levels again. OPEC and the Saudi government communications office did not immediately respond to requests for comment.

OPEC+ is cutting output by 5.85 million barrels per day (bpd), equal to about 5.7 per

cent of global supply, agreed in a series of steps since 2022.

In December, OPEC+ extended its latest layer of cuts through the first quarter of 2025, pushing back the plan to begin raising output to April. The extension was the latest of several delays due to weak demand and rising supply outside the group. Based on that plan, the unwinding of 2.2 million bpd

of cuts - the most recent layer - and the start of an increase for the United Arab Emirates, begins in April with a monthly rise of 138,000 bpd, according to *Reuters* calculations.

The hikes will last until September 2026. Based on OPEC+'s previous practice, a final decision to go ahead with the April increase is expected around early March.

AGENCIES

## INDO-QATAR TRADE DEAL MAY BE IN THE OFFING

# Qatar Emir's Visit May Boost Gulf Nation's Investments

**Dipanjan Roy Chaudhury**

**New Delhi:** Qatar Emir Sheikh Tamim Bin Hamad Al-Thani's India visit (Monday-Tuesday) after a decade may lead to bigger investments from the Qatari sovereign fund that is keen on further exploring the large and growing Indian market.

The visit could lead to additional LNG purchase by India from Qatar and a trade deal with Qatar may also be on table, it is learnt. Qatar is India's largest supplier of Liquefied Natural Gas (LNG), providing over 48% of India's global LNG imports. Qatar's Energy Minister, Saad Sherida Al-Kaabi, had visited India earlier this month for India Energy Week. During his visit, Al-Kaabi emphasised Qatar's



**In rare gesture, PM Modi receives Emir of Qatar at airport -PTI**

commitment to supporting India's energy requirements.

In February 2024, Petronet LNG signed a long-term deal with QatarEnergy for supply of 7.5m tonnes of liquefi-

ed natural gas (LNG) per annum starting 2028 until 2048.

In February 2022, Qatar Investment Authority (QIA) announced financial support of \$1.5 billion to investment firm Bodhi Tree, which will invest in media and consumer technology opportunities in Southeast Asia, with particular focus on India, according to the Indian government country brief on India-Qatar ties.

In August 2023, INQ Holding, a wholly-owned subsidiary of QIA, invested \$1 billion in Reliance Retail Ventures Ltd., and also bought a 2.7% stake in Adani Green Energy for \$474 m, according to the brief.

In September 2023, QIA invested \$150 million in Indospace and in November 2023, QIA invested \$50 million in Global Dental Services.

# ‘Trump’s green energy rollback will hurt US economy. India can show world growth is possible without carbon pollution’

As president of US-headquartered non-profit, Environmental Defense Fund (EDF), **Fred Krupp** has been driving climate action, corporate sustainability and policy innovation around the world. In a conversation with **Amit Bhattacharya** during a visit to India, Krupp talks about why Trump may find it difficult to completely roll back US climate policies, and more.

● **Horrible wildfires have ravaged the Los Angeles area. Do you think what’s happening in LA will lead to a more sympathetic understanding of climate change in US, which is deeply polarised on the issue?**

This is the biggest loss of property by dollar value in any set of fires anywhere in history. It shows that no one, no matter how wealthy, is immune to climate change. It’s going to affect us not only with more fires, but also with more floods, torrential rain, cyclones, potentially changes in the monsoons, sea-level rise and so many other things.

The fires may not have been caused only by climate change, but scientists tell us they have certainly been exacerbated because of it. But since there are multiple causes, there will be some in my country who’d say climate change was not important. So, the debate will continue. As more and more of these impacts become evident, I do think that gradually people will understand the hand of climate change in these disasters.

Lastly, even though the issue is polarised, we have people on both sides who are leaders on climate. In the US Senate, we have Republicans such as Lisa Murkowski from Alaska, newly elected senator John Curtis, and Susan Collins from Maine. There are many more in the House, in the Republican climate change caucus. There are several Republican governors who have acted on climate change. In the past, Republican presidential candidates John McCain and Mitt

Romney supported a national climate change legislation. I believe Republican Party will eventually return to that position.

● **Today, the leadership of Republican Party and US is in the hands of a person who denies climate change. What impact do you think Trump’s policies will have on climate mitigation efforts in US?**

Although Trump has ordered a pause on spending from Inflation Reduction Act, which provides investments in clean energy, among other things, it turns out that 70% of the spending is happening in states and districts represented by Republicans. So, the assumption

the whole world will be buying, to other countries.

● **Trump has walked out of the Paris Agreement, its international commitment on climate change. What impact do you see this will have on the rest of the world?**

It is sad that Trump has started the year-long process to withdraw US from the Paris climate deal. But we just need to look back to what happened in 2017, when he walked away. It created a tremendous opportunity for leadership. Many other countries stepped up – China, India, Europe – and made contributions.

The majority of people in the world understand that climate change is a serious problem, and countries are always working to be seen as leaders doing good for humanity. Other nations can fill a lot of that leadership vacuum.

● **Why is India so important in the climate-change battle?**

India is well-positioned to show the world how to do climate change. While still developing and creating more jobs for more people, India is showing that it can take lead in a climate sector and install tremendous quantities of solar energy with tremendous aspirational goals. India is in a position to show that it can lift people out of poverty, expand the economy, and also control carbon emissions. That’s very important because there are many other developing nations who look to India more than any other country. India has

good relations with countries in a way that is unique among the larger nations.

If there’s an affordable electric car built anywhere in the world that’s going to be made available to countries which can’t afford to have their own car factories, it will come from China and/or India. A couple of car companies in India are already making big headway. That’s very exciting. In the Environmental Defense Fund, globally, we are for growth. But we also think it can be, as it has been in India, decoupled from carbon pollution.

that it’ll be easy for Congress to roll this back isn’t accurate. I’m not saying nothing will be rolled back but I would predict that far from everything will be rolled back.

Also, there is a race to make better and more affordable electric cars, not only for domestic consumption but also for export. Electricity is freedom, because you can produce it from many different sources. There are tremendous economic advantages in inventing these efficient technologies for US. Therefore, I think there will be the realisation that it’s not going to be good for jobs and the economy for US to cede these products that



## Q&A

# एलपीजी घाटे की भरपाई करेगा केंद्र

एस दिनकर

नई दिल्ली, 17 फरवरी

**भा**रत का पसंदीदा रसोई गैस ईंधन आम लोगों को राहत दे सकता है। नरेंद्र मोदी सरकार आने वाले महीनों में तेल विपणन कंपनियों (ओएमसी) को एकमुश्त सब्सिडी देने पर विचार कर रही है, जिससे इनके बढ़ते घाटे की भरपाई हो सके। इस मसले पर आंतरिक बातचीत में शामिल लोगों ने यह जानकारी दी।

उच्च स्तरीय चर्चा में शामिल दो सूत्रों ने कहा कि केंद्र सरकार रसोई गैस (एलपीजी) बेचने से ओएमसी को हुए अनुमानित रूप से 40,000 करोड़ रुपये घाटे के उल्लेखनीय हिस्से की भरपाई कर सकती है। केंद्र ने इस साल 1 फरवरी को पेश बजट में रिकॉर्ड घाटे की भरपाई के लिए धन का आवंटन नहीं किया है। बाजार से जुड़े सूत्रों को उम्मीद है कि सरकार साल के मध्य में 18,000 से 25,000 करोड़ रुपये तक का भुगतान कर सकती है। रिफाइनिंग से जुड़े सूत्रों और इक्विटी विश्लेषकों ने कहा कि ऐसा न किए जाने पर सरकारी रिफाइनरों को वित्तीय दबाव का सामना करना पड़ सकता है।

केंद्रीय पेट्रोलियम एवं प्राकृतिक गैस मंत्री हरदीप पुरी सहित बैठक में शामिल शीर्ष अधिकारियों को ओएमसी के घाटे की भरपाई सरकार द्वारा किए जाने का भरोसा है। सूत्रों ने कहा कि किसी निश्चित राशि के भुगतान का वादा नहीं किया गया। उन्होंने कहा कि



## 40,000 करोड़ रुपये का घाटा

■ रसोई गैस बेचने से तेल विपणन कंपनियों का घाटा तेजी से बढ़ रहा है, केंद्र घाटे का मध्यावधि भुगतान करने पर कर रहा है विचार

■ इंडियन ऑयल कॉर्पोरेशन, बीपीसीएल और हिंदुस्तान पेट्रोलियम कॉर्पोरेशन 2 वित्त वर्ष के दौरान बिक्री से हुई 80,000 करोड़ के नुकसान की भरपाई करने की स्थिति में नहीं

राशि और इसके भुगतान के तरीके के बारे में फैसला वित्त मंत्रालय करेगा। पुरी ने पिछले महीने मुंबई में हुई बैठक के बाद संवाददाताओं से बातचीत में केंद्रीय बजट में एलपीजी मुआवजे की उम्मीद जताई थी।

मूडीज से जुड़ी रेटिंग एजेंसी इक्रा में वाइस प्रेसीडेंट प्रशांत वशिष्ठ ने कहा, 'हमारा अनुमान पूरे साल के लिए 38,000 से 40,000 करोड़ रुपये का है और घाटा अगले वित्त वर्ष में भी करीब ऐसा ही रहेगा।'

उन्होंने यह भी चेतावनी दी कि अगर रूसी तेल पर छूट समाप्त हो जाती है तो अगले वित्त वर्ष में कर, मूल्यहास और परिशोधन से रिफाइनिंग क्षेत्र की ब्याज से पहले आमदनी पर 16,000 करोड़ का

अतिरिक्त बोझ पड़ेगा। विश्लेषकों ने कहा कि इंडियन ऑयल कॉर्पोरेशन, भारत पेट्रोलियम कॉर्पोरेशन (बीपीसीएल) और हिंदुस्तान पेट्रोलियम कॉर्पोरेशन 2 वित्त वर्ष के दौरान बिक्री से हुई 80,000 करोड़ रुपये के नुकसान की भरपाई करने की स्थिति में नहीं हैं, खासकर ऐसी स्थिति में जब बजट दस्तावेजों के मुताबिक 2025-26 के लिए पूंजीगत व्यय की प्रतिबद्धता बढ़कर 65,000 करोड़ रुपये हो गई है।

कंपनी के आंकड़ों के मुताबिक अप्रैल से दिसंबर के दौरान कुल अंडर रिकवरी 29,000 करोड़ रुपये से कम थी। वित्त वर्ष 2022-23 में अक्टूबर में केंद्र ने बजट प्रावधान नहीं करने के बाद 22,000 करोड़ रुपये मुहैया कराए थे।

## आयात पर निर्भरता

अमेरिका के राष्ट्रपति डॉनल्ड ट्रंप के चीन के साथ शुल्क युद्ध के कारण इस साल ईंधन की कीमतें बढ़ सकती हैं, अगर अमेरिका की आपूर्ति पर चीन शुल्क लगाता है। ऐसा 2018 के व्यापार युद्ध में भी हुआ था। इसकी वजह से पेट्रोकेमिकल्स संयंत्रों को पश्चिम एशिया के आपूर्तिकर्ताओं के लिए प्रतिस्पर्धा करनी पड़ सकती है।

भारत अपनी एलपीजी जरूरतों के लिए 67 प्रतिशत आयात पर निर्भर है। इसकी पश्चिम एशिया पर पूरी तरह निर्भरता ने सऊदी अरब के मासिक कॉन्ट्रैक्ट मूल्य (सीपी) के प्रति संवेदनशील बना दिया है। एलपीजी में मिश्रण के लिए 2024 में 213 लाख टन प्रोपेन और ब्यूटेन का आयात हुआ, जिसमें से 97 प्रतिशत खाड़ी देशों से आया है। संयुक्त अरब अमीरात सबसे बड़ा आपूर्तिकर्ता है। उसके बाद कतर, कुवैत और सऊदी अरब का स्थान है। सबके कांट्रैक्ट की शर्तों में सऊदी सीपी को बेंचमार्क रखा गया है। अमेरिका गैस का बड़ा आपूर्तिकर्ता है, लेकिन दुलाई की लागत बड़ी चुनौती है। बहरहाल ट्रंप अमेरिका से ईंधन निर्यात बढ़ाने की कवायद कर रहे हैं, जिसके तहत भारत को ज्यादा आपूर्ति की जा सकती है। भारत के तेल मंत्रालय को उम्मीद है कि अगले वित्त वर्ष एलपीजी की खपत 4.8 प्रतिशत बढ़कर 330 लाख टन हो सकती है, जिससे निर्यात पर निर्भरता और बढ़ेगी और घरेलू उत्पादन स्थिर होने के कारण वित्तीय नुकसान उठाना पड़ेगा।

# व्यापार घाटा बढ़कर 22.99 अरब डॉलर पर पहुंचा निर्यात घटकर 36.43 अरब डॉलर पर आया

नई दिल्ली, 17 फरवरी (एजेंसी): जनवरी में भारत का व्यापार घाटा बढ़कर 22.99 अरब डॉलर पर पहुंच गया, जो दिसंबर में 21.94 अरब डॉलर था। जनवरी में निर्यात 36.43 अरब डॉलर रहा, जो दिसंबर 2024 में 38.01 अरब डॉलर था। वहीं, महीने के दौरान आयात 59.42 अरब डॉलर रहा, जबकि दिसंबर में यह 59.95 अरब डॉलर था। गौरतलब है कि भारत ने सोमवार को ही अमरीका से अधिक औद्योगिक वस्तुएं खरीदने को लेकर घोषणा की है। यह घोषणा प्रधानमंत्री नरेंद्र मोदी की अमरीका यात्रा के कुछ दिनों बाद आई है।

वाणिज्य सचिव सुनील बार्थवाल ने नई दिल्ली में पत्रकारों को बताया, “इलैक्ट्रॉनिक्स सामान निर्यात को बढ़ावा दे रहे हैं, इसके बाद दवाएं, फार्मास्यूटिकल्स और चावल प्रमुख योगदान दे रहे हैं।”

## सर्विस सैक्टर का हाल

जनवरी में सेवा क्षेत्र (सर्विस सैक्टर) का निर्यात अनुमानित रूप से 38.55 अरब डॉलर और आयात



18.22 अरब डॉलर रहा, जबकि दिसंबर में यह क्रमशः 32.66 अरब डॉलर और 17.50 अरब डॉलर था।

यह मासिक डाटा मोदी की अमरीका यात्रा के बाद सामने आया है, जब दोनों देशों ने टैरिफ से जुड़े मुद्दों को हल करने पर सहमति जताई और भारत ने अधिक अमरीकी तेल, गैस और सैन्य उपकरण खरीदने का वादा किया। अमरीकी राष्ट्रपति डोनाल्ड ट्रम्प ने कहा कि वह उन सभी देशों पर समान जवाबी शुल्क लगाएंगे जो अमरीकी आयात पर कर लगाते हैं, जिसमें भारत भी शामिल है, जहां टैरिफ दरें दुनिया में सबसे अधिक

मानी जाती हैं। ट्रम्प ने कहा कि वह भारत पर वही टैरिफ लगाएंगे, जो भारत अमरीकी सामानों पर लगाता है।

अमरीका का भारत के साथ 45.6 अरब डॉलर का व्यापार घाटा है। विश्व व्यापार संगठन (डब्ल्यू.टी.ओ.) के आंकड़ों के अनुसार अमरीका की व्यापार-भारत औसत टैरिफ दर लगभग 2.2 प्रतिशत है, जबकि भारत की औसत टैरिफ दर 12 प्रतिशत है।

वरिष्ठ भारतीय व्यापार अधिकारी राजेश अग्रवाल ने कहा कि नई दिल्ली और वाशिंगटन ने व्यापार

समझौते के पहले चरण पर बातचीत के लिए एक ‘सख्त’ समय-सीमा तय करने पर सहमति व्यक्त की है और अमरीकी औद्योगिक वस्तुओं के निर्यात को बढ़ाने के तरीकों की तलाश करेंगे।

उन्होंने कहा कि भारत व्यापार वार्ता के दौरान टैरिफ को कम करने और कुछ क्षेत्रों में अमरीका से छूट की मांग करेगा।

## सोने और कच्चे तेल के आयात में गिरावट

जनवरी में भारत का सोने का आयात घटकर 2.68 अरब डॉलर रह गया, जो पिछले महीने दिसंबर में 4.7 अरब डॉलर था, जबकि कच्चे तेल का आयात घटकर 13.4 अरब डॉलर रह गया, जो दिसंबर में 15.2 अरब डॉलर था।

दिसंबर में भारत के वाणिज्य मंत्रालय ने मासिक आयात आंकड़ों को सही करने के लिए कदम उठाए, जिसमें अप्रैल से नवंबर तक सोने जैसी कीमती धातुओं के आयात की दोहरी गणना के कारण एक अभूतपूर्व गलती का पता चला था।