

# At over \$4 bn, L&T seizes its largest order from Qatar

Includes work on two offshore compression complexes

AMRITHA PILLAY  
Mumbai, 26 March

Engineering conglomerate Larsen & Toubro (L&T) on Wednesday announced that it had won its largest order ever. The amount, which sources pegged at over \$4 billion, was not disclosed.

In its press note, L&T said QatarEnergy LNG has awarded the engineering entity an ultra-mega offshore contract for the North Field Production Sustainability Offshore Compression Project (NFPS COMP 4).

“Making it the largest single contract ever received by L&T,” the note said. L&T does not disclose the exact order value but provides a range, and ultra-mega contracts refer to those above ₹15,000 crore.

S N Subrahmanyam, chairman and managing director of L&T, said, “Securing QatarEnergy LNG’s ultra-mega offshore contract — the largest single order in our history — is a landmark achievement. This prestigious project strengthens our global energy portfolio while supporting Qatar’s energy security objectives.”

The scope of work includes the engineering, procurement, fabrication, installation, and commissioning of two offshore compression complexes.

As of December, L&T’s outstanding order book stood at ₹5.64 trillion, its highest ever.



Source: Company announcements, Industry estimates, News reports

## PREVIOUS MEGA DEALS

**Oct '20:** Got the order to construct 237.1 km stretch MAHSR; package estimated upwards of ₹20,000 cr

**Sep '23:** Bagged two packages related to Saudi Aramco’s Jafurah unconventional gas production project valued at ₹33,300 cr

**Nov '24:** Got thermal power plant order from NTPC estimated at ₹22,000 cr

“SECURING THE ORDER IS A LANDMARK ACHIEVEMENT. THIS PROJECT STRENGTHENS OUR GLOBAL ENERGY PORTFOLIO WHILE SUPPORTING QATAR’S ENERGY SECURITY OBJECTIVES”

S N SUBRAHMANYAN, CMD, L&T



For the quarter ended December 2024, L&T secured new orders worth ₹1.16 trillion, also an all-time quarterly high. About 60 per cent of the orders L&T won in the first nine months of the current financial year (2024-25/FY25) were from the international market, where West Asia dominates.

In September 2023, L&T won two packages related to Saudi Aramco’s Jafurah unconventional gas production project in Saudi Arabia, with a combined value of \$3.9 billion — its largest at the time.

Until last week, between

January 1 and March 19, L&T reported new order wins of at least ₹18,000 crore to the stock exchanges, lower than the at least ₹45,500 crore worth of orders it reported for the same period a year ago. However, the latest win may change this comparison.

L&T reports order wins within a value range, and the figures above refer to the lower end of the band.

In its media call in January, L&T senior executives maintained their previous guidance of 10 per cent growth in order inflow for the full year FY25.

# Domestic petroleum consumption sluggish



**EVEN AS PETROLEUM** prices have been relatively moderate and less volatile in the past two years, India's consumption and import volume of the key energy source remained muted, reflecting sluggish demand and a slowdown in the economy, reports **Saikat Neogi**. Of course, the transmission of any let-up in global crude prices to domestic auto fuel prices haven't been prompt. Also, the lower prices, while moderating the crude import bill, dented realisation from exports of petroleum products.

### Consumption of petroleum products

Volume; % chg, y-o-y



### Imports of crude & petroleum products

Volume; % chg, y-o-y



Source: PPAC, Economic Outlook





# Going electric

## India must be a reliable trade partner to compete in the EV space

**I**ndia's decision to exempt import duties on 35 capital goods used in the manufacture of electric vehicle (EV) batteries and 28 items used in the making of mobile phone batteries is a welcome step toward boosting domestic manufacturing and clean technology adoption. Proposed by Finance Minister Nirmala Sitharaman in the Union Budget 2025-26 and formalised through the Finance Bill 2025 passed in Parliament on Tuesday, this signals a strategic policy shift. Earlier in March, Chinese EV giant BYD unveiled its "Super E-platform", capable of giving a vehicle a 500-kilometre range with just five minutes of charging – a major leap toward alleviating range anxiety, which is a key barrier to EV adoption. This innovation directly challenges the convenience of conventional vehicles and could accelerate the global EV transition if scaled and deployed with the same ubiquity as traditional fuel stations. Batteries remain the most expensive component in an EV, comprising roughly 40% of the vehicle's cost. This cost burden has slowed EV adoption in lower-income countries, despite the long-term advantage of reducing oil import dependence, which is especially relevant for India. Another critical barrier is the lack of indigenous technological capability in battery manufacturing. China currently dominates this sector, producing over 70% of all EV batteries globally, according to the International Energy Agency. The lithium-iron-phosphate (LFP) battery has emerged as the industry standard over the past five years due to its lower cost, higher energy density, and better thermal management.

While EVs made up 45% of all car registrations in China in 2024, they accounted for just 2% of India's passenger car market. However, electric two-wheelers (e2w) have seen notable momentum in India, with 1.14 million units sold in 2024, making up about 60% of total EV sales. Though India's duty exemptions are partially aimed at strengthening bilateral trade ties with the United States and avoiding reciprocal tariffs, the broader strategic objective should be to decarbonise its transport sector. To achieve this, India must integrate into both the upstream (mining and refining) and downstream (manufacturing and assembly) segments of the global EV battery value chain. This would not only help lower battery costs through technology transfer but also position India as a reliable alternative to China in the eyes of developed nations seeking supply chain diversification. India's long-term success in the EV space will depend on its ability to leverage favourable trade policies, invest in research and development, and secure a strong foothold in the global battery ecosystem.

## L&T Bags '\$4-billion' Project Order from QatarEnergy LNG, its Biggest Ever

**Mumbai:** Larsen & Toubro has won its largest single order from QatarEnergy LNG for its North Field Production Sustainability Offshore Compression Project.

The order is estimated at around \$4 billion (about ₹34,000 crore), according to people familiar with the matter.

It surpasses the ₹25,000 crore order won last year by the Railway Strategic Business Group of L&T Construction from an authorised Japanese agency to construct 508 route km of high-speed electrification system works for the Mumbai-Ahmedabad High-Speed Rail Bullet Train Project. The infrastructure firm, in its statement, referred to the project awarded to its offshore hydrocarbon business as an "ultra-mega" project, a term it uses for projects above ₹15,000 crore, without mentioning the order value. Doha-based QatarEnergy is a state-owned petroleum company and one of the largest gas companies in the world.

The package includes building two large gas compression systems, compression platforms, flare gas platforms and other associated structures. "Securing QatarEnergy LNG's ultra mega offshore contract—the largest single order in our history, is a landmark achievement," L&T chairman SN Subrahmanyam, said.—Our Bureau



# L&T BAGS ₹15K CR ORDER FROM QATARENERGY LNG

**FPJ News Service**

**MUMBAI**

The \$27 billion Indian multinational Larsen & Toubro (L&T) has bagged an ultra-mega Rs 15,000 crore order from the world's largest LNG producer QatarEnergy LNG.

"This order marks the largest single contract ever received by L&T. The scope of work encompasses the engineering, procurement, fabrication, installation, and commissioning of two offshore compression complexes, each comprising of large offshore platforms with compression & power generation facilities, living quarters, flare platforms, interconnected bridges, and other associated



structures to be located at approximately 80 kms off the northeast coast of Qatar," the company said in a statement.

QatarEnergy LNG operates 14 liquefied natural gas trains with a total annual production capacity of 77 million tonnes.

"Securing QatarEnergy LNG's Ultra Mega Offshore Contract—the largest single

order in our history, is a landmark achievement. This prestigious project strengthens our global energy portfolio while supporting Qatar's energy security objectives. We look forward to setting new benchmarks in project execution that will reinforce Qatar's position as a global LNG leader," said S N

Subrahmanyam, chairman and managing director of L&T.

"The award of a project of such nature is a reflection of the confidence and trust placed by QatarEnergy LNG in L&T's expertise and its ability to deliver such large-scale projects for which L&T is very thankful. This collaboration not only strengthens our partnership but also reaffirms L&T's commitment to supporting Qatar's strategic energy objectives through innovative and reliable solutions," said Subramanian Sarma, deputy managing director and president of L&T. L&T, engaged in EPC projects, hi-tech manufacturing, and services, operates in over 50 countries worldwide.

## L&T bags its biggest single order worth above ₹15,000 crore from QatarEnergy LNG

**STATESMAN NEWS SERVICE**  
MUMBAI, 26 MARCH

Larsen and Toubro (L&T) officially announced here on Wednesday through a regulatory filing, that its Hydrocarbon Business (L&T Energy Hydrocarbon – LTEH) has received an "ultra mega offshore contract" for the North Field Production Sustainability Offshore Compression Project (NFPS COMP 4) from QatarEnergy LNG.

The exact size of the deal

has not been disclosed, but experts have estimated it to be worth above 4 billion US dollars or above Rs 15,000 crore in value.

According to the company, the value of significant order is between Rs 1000 crore and Rs 2500 crore, taking into consideration that large orders are worth between Rs 2500 crore to Rs 5000 crore, while major orders are between Rs 5000 crore and Rs 7000 crore, and mega orders are worth above Rs 7000 crore. This



"ultra mega offshore deal" is the single largest contract ever received by L&T, the company stated in its fil-

ing.

The scope of work encompasses the engineering, procurement, fabrication, installation, and commissioning of two offshore compression complexes, each comprising of large offshore platforms with compression & power generation facilities, living quarters, flare platforms, interconnected bridges, and other associated structures to be located at approximately 80 kms away from the northeast coast of Qatar.



---

## L&T gets offshore contract from QatarEnergy LNG

Larsen and Toubro (L&T) on Wednesday said it has bagged an ultra-mega order from QatarEnergy LNG for its offshore hydrocarbon business. The company classifies contracts above ₹15,000 crore as ultra mega orders. "QatarEnergy LNG has awarded an ultra mega offshore contract for the north field production sustainability offshore compression project to L&T hydrocarbon business," the company said.

---



# Major crude oil reserve discovered in Ballia

**BISWAJEET BANERJEE** ■ Ballia

A significant crude oil reserve has been discovered in Ballia on land owned by the family of renowned freedom fighter Chittu Pandey. The find comes after a three-month survey in the Ganga basin, which confirmed the presence of oil reserves at a depth of 3,000 metres.

The Oil and Natural Gas Corporation (ONGC) has leased six-and-a-half acres from Pandey's family for three years, paying ₹10 Lakh annually. ONGC officials confirmed that drilling must reach 3,001 metres to access the reserves. The excavation process, which requires 25,000 litres of water daily, is progressing rapidly and is expected to be completed by the end of April. If the exploration is successful, ONGC plans to drill additional wells at other identified locations in the Ganga basin. This could significantly impact the region's economy by increasing land value and providing financial benefits to farmers.

Neel Pandey, a descendant of Chittu Pandey, stated that ONGC has agreed to pay ₹10 Lakh annually for three years, with an option to extend the lease for another year. If oil is found in commercial quantities, ONGC will acquire additional land at premium prices, bringing

substantial economic gains to local farmers. The drilling effort is the first of its kind in Ballia and could provide a significant boost to Uttar Pradesh's fuel resources and revenue.

ONGC has obtained environmental clearance to conduct drilling across a 302-square-kilometre block. Its exploration license is valid until April 2026, with the corporation investing ₹85 Crore to drill one well. The drilling site is located between NH-31 and the Ganga River in Sagarpali village, near Vaina Rattu Chak, the ancestral home of Chittu Pandey, who played a key role in the Quit India Movement in Ballia. The drilling process may take 5-6 months. If hydrocarbon indications are found, the well will be tested through perforation in the production casing, a process that usually takes 7-10 days. Should the well prove to be a viable hydrocarbon-bearing structure, it will be sealed for future development.

As of April 2021, India's estimated crude oil reserves stood at approximately 587.335 Million metric tonnes. The western offshore region accounts for the largest share of these reserves, followed by Assam and Gujarat. The Ballia discovery adds to the country's ongoing hydrocarbon exploration efforts, with potential long-term benefits for energy production and economic growth.



# Natural gas consumption to double by 2030: PNGRB Chairperson

**Avinash Nair**

Ahmedabad

India's natural gas consumption is expected to more than double to 297-365 million metric standard cubic meters per day (mmscmd) by 2030, and the sector will attract an investment of close to ₹70,000 crore, said Anil Kumar Jain, Chairperson, Petroleum and Natural Gas Regulatory Board (PNGRB), during his visit to Gujarat on Wednesday.

"Currently as per our internal estimates, 190 mmscmd of gas is being consumed daily in the country. Our estimate is that the biggest rise will be in the city gas distribution."

"As per the projections released today, we have presented two scenarios. By 2030, we will reach 297 mmscmd and if favourable situations prevail then we can even cross 360 mmscmd," he said during an interaction held on the sidelines of the 2nd National Conclave on Natural Gas and Petroleum Products Infrastructure at Gandhinagar.

"Currently, we have given permission for laying 10,000 km of natural gas pipelines across the country, most of which is with GAIL and other companies. We are expecting an investment of ₹40,000



Anil Kumar Jain, Chairperson, Petroleum and Natural Gas Regulatory Board

crore by 2030. Similarly, from the licences for CGD, we are expecting another ₹30,000 crore of investment as per the prices prevailing today," Jain added.

## PNG CONNECTIONS

"There are about 1.25 crore domestic PNG connections and as per the licences given across the number of PNG connections will go up to 12 crore by 2030.

"Similarly, we have 7200 CNG stations and as per the commitments made, the number will rise to 15,000 CNG stations by 2030," he said, adding that the CNG adoption was progressing quickly and was ahead of the target.

When asked about the challenges faced by the nat-

ural gas sector as a PNGRB study in 2014 had projected natural gas consumption to touch almost 380 mmscmd by 2016, the PNGRB chairman said dependency on international prices of natural gas, varying state taxation and constraints in laying of natural gas infrastructure tend to pose hurdles.

As per the Good-to-Go scenario (as per the current regulatory and demand scenario) projected by PNGRB, the gas consumption is expected to reach 297 mmscmd by 2030.

This reflects a CAGR of 8 per cent from base of FY 2023-24. In the Good-to-Best scenario (caused by any possible fall in prices or increased production of natural gas and boost through regulatory changes or policies), the potential consumption is expected to surpass 360 mmscmd by 2030 with a higher CAGR of 12 per cent.

The CGD sector is expected to be the primary growth driver with consumption projected to grow 2.5-3.5 times by 2030.

India's LNG imports are also set to double by 2030 driven by increasing demand and slower domestic production growth. Currently, India's natural gas production meets only 50 per cent of its demand.

# OMC refining margins hit as Russian discounts shrink

Public sector oil marketers' margins have dropped over 50% year-on-year, PPAC data shows

Rituraj Baruah  
rituraj.baruah@livemint.com  
NEW DELHI

**G**ross refining margins (GRM) of oil marketing companies (OMC) in India are likely to continue to narrow in the ongoing fourth quarter of fiscal year 2025 (FY25) with declining discounts on Russian oil and shrinking crack spreads.

The benchmark Singapore GRMs in the January-March quarter as of February-end stood at \$2.7 per barrel, compared with \$4 per barrel in the fourth of the previous fiscal, showed data from Iera Ltd. During the third quarter of FY25, the benchmark Singapore GRM was at \$5 per barrel.

"Refining margins have been lower due to declining discounts on Russian crude, which currently stand around \$2.5-2.8 per barrel, along with the fall in crack spreads for all products, other than naphtha. This quarter also margins may remain soft as crack spreads continue to be subdued. Further, in the previous quarter due to higher winter demand globally both crack spreads and margins were stronger. They usually tend to ease in January," said Prashant Vasisht, senior vice president and co-group head, corporate ratings, Iera.

A year ago, discounts on Russian oil were around \$10 per barrel.



The benchmark Singapore GRMs in the January-March quarter as of February-end stood at \$2.7 per barrel, compared with \$4 per barrel a year ago. **BLOOMBERG**

Data from the Petroleum Planning and Analysis Cell (PPAC) showed that as of December, the GRM of the public sector OMCs dropped over 50% on a year-on-year basis.

The GRM of Indian Oil Corp. Ltd, the largest public sector OMC, fell 72.17% to \$3.69 per barrel in the first nine months of FY25, from \$13.26 a barrel in the corresponding period of the last fiscal. Similarly, the GRMs of Bharat Petroleum Corp. Ltd (BPCL) and Hindustan Petroleum Corp. Ltd (HPCL) fell 59.57% and 51.93% to \$5.95 and \$4.73 a barrel, respectively.

Refining margins of Indian refiners

and OMCs have been on a downward trend from the highs reached in FY23 amid large discounts on Russian oil.

As of December, Russian oil comprised of about 36% of India's total oil imports.

Crackspread refers to the pricing difference between a barrel of crude oil and the petroleum products refined from it.

Although refining margins are likely to be subdued, the marketing margins of OMCs are likely to improve as crude prices remain tepid.

According to Hardik Shah, director at CareEdge Ratings, the improved retail margins of OMCs are expected to offset

the impact of reduced GRMs, whereby integrated players having a presence in both refining and fuel retailing businesses are expected to be better off compared to standalone refiners.

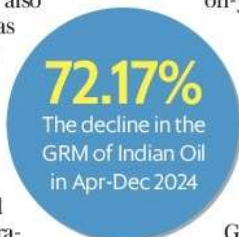
An official with an OMC on condition of anonymity said: "Weakening of GRMs would have a bearing on the financials of the OMCs, however, with healthy demand for petrol and diesel, marketing margins should improve which would somewhat offset the impact of fall on refining margins on the financials."

OMCs have reported a decline in their profits so far this fiscal, with Indian Oil reporting an 85.43% fall in consolidated net profit for the nine months ended December at ₹5,421.20 crore. Similarly, Hindustan Petroleum and Bharat Petroleum also have witnessed a fall of 75% and 59% in their profits for the first nine months of the fiscal amid weak refining margins.

Petrol and diesel demand in India has been robust in the past few years leading to higher production, although globally the demand has been slowing in slowdown concerns and electrification efforts.

After an estimated record consumption of 241.8 million tonnes of petroleum products in FY25, India's product demand is likely to hit a new high of 252.9 million tonnes in FY26 driven by petrol and diesel.

For an extended version of this story, go to [livemint.com](http://livemint.com).





# Reliance Green, L&T Energy and Waaree among 9 to win green hydrogen projects

● Incentives allotted by SECI; investments seen at ₹80,000 crore

ARUNIMA BHARADWAJ  
New Delhi, March 26

**RELIANCE GREEN HYDROGEN** and Green Chemicals, L&T Energy, AM Green Ammonia, and Waaree Clean Energy Solutions were among nine companies to have won the tenders for setting up green hydrogen production facilities under the second tranche of Strategic Interventions for Green Hydrogen Transition (SIGHT) Scheme, according to an order issued by the Solar Energy Corporation of India (SECI).

SECI, which operates as an implementing agency for renewable energy projects in the country, has issued letters of award to these firms from among 14 bidders. The other winners are Oriana Power, Matrix Gas and Renewables, GH2 Solar, Green Infra Renewable Energy Farms, and Suryadeep KA1 Project.

While L&T Energy, Green Infra Renewable Energy Farms, Waaree Clean Energy Solutions, and AM Green Ammonia have been awarded the highest annual capacity of 90,000 metric tonne, Reliance Green Hydrogen has won a capacity of 49,000 metric tonne of green hydrogen annually. SECI allocated an incentive of ₹513 crore to AM Green Ammonia and ₹510.3 crore to Waaree Clean Energy Solutions,

## RENEWABLE ENERGY BOOST

Successful bidders under SIGHT Scheme tranche II

Bidder's name	Awarded annual production capacity (MT)	Maximum allocated incentive (₹ cr)
Oriana Power	10,000	0.03
Suryadeep KA1 Project	19,000	45.6
L&T Energy Green Tech	90,000	299.97
GH2 Solar	10,500	47.145
Green Infra Renewable Energy Farms	90,000	437.4
Waaree Clean Energy Solutions	90,000	510.3
AM Green Ammonia (India)	90,000	513
Reliance Green Hydrogen & Green Chemicals	49,000	367.304
Matrix Gas and Renewables	1,500	17.85

and ₹437.4 crore to Green Infra. The new and renewable energy ministry had invited bids for setting up of 450,000 tonne per annum of green hydrogen capacities under the second tranche. Typically, a green hydrogen facility of 100,000 tonne of capacity requires an investment of around ₹18,000-20,000 crore, as per analysts and industry players. This means the awarded companies are likely to invest around ₹80,000 crore in setting up the projected green hydrogen capacity.

The government has allocated a total of ₹2,238.59 crore as incentives under the second tranche of the scheme. ReNew E-Fuels, Ocior Energy India, Nishal Enterprises, ChemSepT Engineering, and Avaada GreenH2 were the other five companies who had placed their bids under the second tranche. The Indian private sec-

tor is betting big on the renewable energy sector, particularly in the production of green hydrogen, with plans to set up huge capacities.

As per the bidding guidelines for tranche-II auction, the minimum bid under bucket-I (technology agnostic pathways) was 10,000 tonne per year while the maximum bid was 90,000 tonne per year. The minimum bid capacity in bucket-II (biomass-based pathways) was 500 tonne per year and the maximum capacity was 4,000 tonne per year. The maximum capacity which a single bidder can be allotted in this tranche was 90,000 tonne per year. After the issuance of the letter of award, the bidder can choose to set up multiple projects to implement the allocated capacity.

Reliance Green Hydrogen and Green Chemicals, ACME Cleantech Solutions, Greenko ZeroC, Torrent

Power, HHP Two, Welspun New Energy, CESC Projects, UPL, and JSW Neo Energy were the winners in the first tranche of the scheme.

The government has put a cap for the financial incentive under the scheme at ₹50 per kg in the first year of production, ₹40 per kg in the second, and ₹30 per kg in the last year. The government had launched the National Green Hydrogen Mission in 2023 with an outlay of ₹19,744 crore up to 2029-30 in order to boost domestic production of green hydrogen. This includes an outlay of ₹17,490 crore for the SIGHT programme, ₹1,466 crore for pilot projects, ₹400 crore for R&D, and ₹388 crore towards other mission components. The mission envisages India's green hydrogen production capacity to reach at least 5 million tonne per annum by FY30.







Reliance secured waivers from the US last year to resume importing crude from Venezuela. BLOOMBERG

## RIL halts purchase of Venezuelan Oil

**R**eliance Industries Ltd (RIL) has paused further purchases of Venezuelan crude after US President Donald Trump authorized a 25% tariff on countries buying the South American country's oil.

RIL is expected to take delivery of a cargo of Merey crude that's currently en route from Venezuela, but additional buying has been put on hold, according to people familiar with the situation, who asked not to be identified because the matter is sensitive.

Reliance secured waivers from the US last year to resume importing crude from Venezuela, and Kpler estimates the refiner has taken 6.5 million barrels since the start of the year. Trump's executive order on Monday, however, will target any nation taking Venezuelan oil with "secondary" tariffs, with effect from 2 April.

A Reliance spokesman didn't immediately reply to messages seeking comment.

Other Indian refiners at times last year bought Venezuelan oil from traders rather than the nation directly, but cheap and more accessible Russian crude has long been a more attractive source of supply. Reliance also buys Russian oil. BLOOMBERG

# RIL pauses buying Venezuelan crude after 25% Trump tariffs

RAKESH SHARMA & PR SANJAI  
March 26

RELIANCE INDUSTRIES (RIL) has paused further purchases of Venezuelan crude after US President Donald Trump authorised a 25% tariff on countries buying the South American country's oil.

The oil refining company is expected to take delivery of a cargo of Merey crude that's currently en route from Venezuela, but additional buying has been put on hold, according to people familiar with the situation, who asked not to be identified because the matter is sensitive.

Reliance secured waivers from the US last year to resume importing crude from Venezuela, and Kpler estimates the refiner has taken 6.5 million barrels since the start of the year. Trump's executive order on Monday, however, will target any nation taking Venezuelan oil with "secondary" tariffs, with

## STRAINED TRADE TIES

■ The firm is expected to take delivery of a cargo of crude from Venezuela, but additional buying has been paused

■ Trump's executive order will target any nation taking Venezuelan oil with 'secondary' tariffs from April 2

■ Cheap and more accessible Russian crude has long been a more attractive source of supply



■ The refiner has taken 6.5 mn (approx) barrels from the country since start of 2025

effect from April 2.

A Reliance spokesman didn't immediately reply to messages seeking comment.

Other refiners, at times, last year purchased Venezuelan oil from traders rather than the nation directly, but cheap and more accessible Russian crude has long been a more attractive source of supply.

Reliance also buys Russian oil.

China has been the single largest buyer of Venezuela's crude, taking more than 40% of its oil exports in February. The nation's private refiners, which process most of the crude, may temporarily pause purchases as scrutiny increases but the flow of sanctioned oil is unlikely to stop.

—BLOOMBERG





# Trump ups the ante

Imposes tariff on importers of Venezuela's oil

**Sridhar Krishnaswami**

**J**ust as his administration is getting ready with nations falling into the "reciprocal tariffs" list on April 2, President Donald Trump came up with another curve ball: a country importing oil from Venezuela will face a 25 per cent tariff on any product exported to the US, friend or foe.

Technically that would include America as it imported some \$6 billions worth of petroleum from Venezuela, but a two month exemption has been given to Chevron that pumps that oil and gas out of that Latin American country.

Venezuela has long been on the radar of President Trump as it has consistently been on the list of those nations deliberately and deceitfully sending violent gang members, thugs and lunatics across the southern borders.

At first Caracas refused to accept deportee flights but subsequently relented.

In the last two years Venezuela has been on and off the target of punitive measures: in 2023 the Biden administration briefly lifted sanctions only to be reimposed in April 2024 accusing President Nicolas Maduro of not having free and fair elections.

The joint venture licence that Chevron had to pump oil was to have been revoked on April 3 but was extended to May 27 following talks between the President and that company's top executives.

Still there is little to indicate Washington is going to extend the deadline or walk back on the tariff threat.

According to media reports, China took in nearly 70 per cent of Venezuela's oil exports in 2023 with others like Russia, Spain, Vietnam, Singapore and India also being in the list of recipients.

It is said that India imported some 22 million barrels in 2024, less than two per cent of its total purchases.

But the tariff math *vis-à-vis* Beijing is troublesome indeed: given the already 20 per cent across the board on all goods plus the additional 25 per cent on steel and aluminium, the Venezuela oil tariff add-on would mean 45 per cent on all that America imports from China with steel and aluminium staring at 70 per cent tax. All this has some wondering if the Venezuelan oil slap was actually intended for China primarily.

In all this if the markets have not reacted negatively there is a



**CURVE BALL.** Venezuelan oil slap primarily intended for China

**Venezuela has long been on the radar of President Trump for deliberately sending violent gangs across the southern borders**

faint hope that there will be some re-thinking in Washington.

## 'LIBERATION DAY'

In the midst of the Venezuela sideshow, the 'Liberation Day' is very much on where the focus is on the so-called reciprocal tariffs that is to be announced on April 2. The Trump administration is not willing to see this as an imposition, rather as a retribution and reciprocity for taxes and barriers of others, the list including friends and allies. "April 2nd is going to be liberation day for America. We've been ripped off by every country in the world, friend and foe", Trump said at the White House stressing flexibility "but basically it's reciprocal".

It may be difficult to read what is on the President's mind insofar as the reciprocal list is concerned, but few doubt of Trump's determination to seek an even playing field that in his view has been denied all along. According to one version, the prime focus is on the "Dirty 15", or the top 15 per cent of the perceived worst offenders. It remains to be seen if India, consistently seen as one of the "worst", will get on the list even as officials of the two countries are busily working on a bilateral trade deal.

Or as the Treasury Secretary, Scott Bessent, put it, "It's 15 per cent of the countries, but it's a huge amount of our trading volume". Whether all of this puts tens of billions of dollars or trillions into the pockets of Americans is the question.

The writer is a senior journalist who has reported from Washington DC on North America and United Nations



# US imposing tariffs on Venezuela could hit India's crude purchases

**Rishi Ranjan Kala**  
New Delhi

The latest round of tariffs imposed by the US on Venezuela threatens India's crude oil trade as domestic refiners have stopped procuring from the crisis-hit South American country.

News agencies reported on Wednesday that Reliance Industries (RIL) had stopped buying Venezuelan crude oil. Last year, the US had allowed RIL to import crude from the heavily-sanctioned country.

India's largest privately-owned refiner is expected to take delivery of a cargo of Merey crude that's currently *en route* from Venezuela but additional buying has been put on hold, according to people familiar with the situation, who asked not to be identified.

Reliance secured waivers from the US last year to resume importing crude from

Venezuela, and Kpler estimates the refiner has taken 6.5 million barrels since the start of the year.

US President Donald Trump's executive order on Monday, however, will target any nation taking Venezuelan oil with "secondary" tariffs, effective April 2.

## WAIT AND WATCH

An Indian government official said, "Like other countries, we are also in wait-and-watch mode over Venezuela. Latest tariffs have deeper implications. Domestic refiners are reviewing the situation, but have stopped seeking more cargoes from there for the time being."

The official, however, said that if Venezuela is not able to sell crude oil, then these cargoes will be sold in the black market, which would mean high discounts. The official did not specify whether oil cargoes bound for India in April have been stopped.



**OIL IMPORTS.** Until 2019, India was Venezuela's third-largest purchaser, after the US and China, buying some 300,000 barrels/day BLOOMBERG

Trade sources said that China will take a big hit from the tariffs as a major buyer of Venezuelan crude oil. India will also be impacted, albeit marginally as it imports less than 5 per cent of its requirement from Venezuela.

"Venezuelan oil could find its way into American refineries if Canada tariff war escalates further as refineries on the US Gulf of

Mexico are designed for heavy crude oil from Canada, which is quite similar to Venezuela's. These quantities are enormous, considering Canadian oil accounts for about one-fifth of the domestic US requirement," said one of the sources.

## INDIA'S MEREY BUY

Until 2019, India was Venezuela's third-largest purchaser, after the US and China, importing roughly 300,000 b/d on an average. India largely imports Merey, a heavy sour crude oil grade, from the South American country. During January and February, India imported around 65,000 b/d and 68,000 b/d of Merey, Kpler data showed.

Venezuela's Merey sells at a higher discount, but only a few refineries in India can process the heavy sour grade. RIL refineries in Jamnagar and Indian Oil Corporation's Paradip refinery are best suited to handle such grades.

## एथेनाल उत्पादन में अग्रणी बना उत्तर प्रदेश

राज्य ब्यूरो, जागरण, लखनऊ: योगी सरकार के आठ वर्षों के कार्यकाल में उत्तर प्रदेश बायो फ्यूल एथेनाल के उत्पादन में देश में अग्रणी बन चुका है। वर्तमान में एथेनाल की अनुमानित उत्पादन क्षमता दो बिलियन लीटर प्रतिवर्ष विकसित कर ली गई है, जिसे 2.5 बिलियन लीटर प्रति वर्ष तक पहुंचाने की दिशा में कार्य किया जा रहा है। इसके लिए कई चीनी मिलों की उत्पादन क्षमता में वृद्धि की गई है और गोंडा में एशिया का सबसे बड़ा एथेनाल प्लांट लगाया गया है।

प्रदेश में भाजपा सरकार बनने के बाद से मुख्यमंत्री योगी आदित्यनाथ ने अर्थव्यवस्था के विकास में रफ्तार लाने के उद्देश्य से एथेनाल उत्पादन पर जोर दिया। चीनी मिलों के क्षमता विस्तार से इसमें मदद मिल रही है। गोंडा में स्थापित प्लांट में प्रतिदिन 350 किलोलीटर एथेनाल का उत्पादन हो रहा है। वहीं गोरखपुर की पिपराइच चीनी मिल में भी जल्द ही उत्पादन शुरू होने जा रहा है। सरकार की कोशिशों से गन्ना किसानों की आय बढ़ी है। सरकार ने भविष्य में प्रदेश को शुद्ध व शून्य उत्सर्जन के साथ एकीकृत गन्ना अर्थव्यवस्था को भी 50 हजार करोड़ रुपये तक ले जाने का लक्ष्य रखा है।



## एलएंडटी को बड़ा ठेका

नई दिल्ली। लार्सन एंड टुब्रो (एलएंडटी) को कतर एनर्जी एलएनजी से अपने अपतटीय हाइड्रोकार्बन कारोबार के लिए बेहद बड़ा ठेका मिला है। कंपनी 15,000 करोड़ रुपये से अधिक के ठेके को "बेहद बड़ा ठेका" बताती है। लार्सन एंड टुब्रो ने शेयर बाजार को दी सूचना में बताया, "विश्व की प्रमुख एलएनजी (तरलीकृत प्राकृतिक गैस) कंपनी कतर एनर्जी एलएनजी ने लार्सन एंड टुब्रो लिमिटेड (एलएंडटी) के हाइड्रोकार्बन कारोबार (एलएंडटी एनर्जी हाइड्रोकार्बन- एलटीईएच) को 'नॉर्थ फील्ड प्रोडक्शन सस्टेनेबिलिटी ऑफशोर कम्प्रेसन प्रोजेक्ट' के लिए बेहद बड़ा ठेका दिया है।" एलएंडटी के चेयरमैन एवं प्रबंध निदेशक एस. एन. सुब्रह्मण्यन ने कहा, " हम परियोजना क्रियान्वयन में नए मानक स्थापित करने के लिए तत्पर हैं।



# डीजल-पेट्रोल वाहनों से भी तेज गति से बढ़ रहा ईवी का बाजार

नई दिल्ली (वार्ता)।

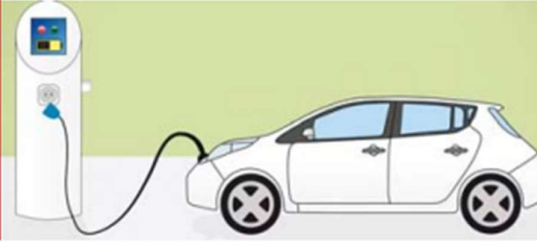
केन्द्रीय सड़क-परिवहन एवं राजमार्ग मंत्री नितिन गडकरी ने कहा है कि भारत में विद्युत चालित वाहनों की बिक्री की वृद्धि दर 15 प्रतिशत से अधिक है और इसका बाजार पेट्रोल और डीजल के वाहनों से अधिक तेज गति से बढ़ रहा है।

गडकरी ने कहा है देश में लिथियम के भारी मात्रा में खनिज खनिज स्रोत मिलने से भारत विद्युत वाहनों की बैटरी के क्षेत्र में भी आत्म निर्भर होगा। वह राष्ट्रीय राजधानी में एक उद्योग सम्मेलन एवं पुरस्कार

समारोह को संबोधित कर रहे थे। कार्यक्रम के मुख्य अतिथि के रूप में अपने गडकरी ने कहा कि 'भारत में इलेक्ट्रिक वाहनों की बिक्री में जबरदस्त वृद्धि हुई है और इसकी वार्षिक प्रभावशाली 15.4 प्रतिशत वृद्धि दर पेट्रोल

■ 15 फीसद से ज्यादा दर से बढ़ रहा ईवी बाजार  
■ ईवी बैटरी उत्पादन केंद्र बनने को भारत तैयार  
■ दो हेलमेट के साथ बेचे जाएंगे दुपहिया वाहन  
■ चार्जिंग के बाद चार सौ किमी तक चल सकेंगे ईवी फोर व्हीलर

और डीजल माडल की तुलना में काफी अधिक है। इस वृद्धि का श्रेय सरकारी प्रोत्साहन, तेजी से तकनीकी प्रगति और ईवी विश्वसनीयता में उपभोक्ता विश्वास को दिया जाता है।' उन्होंने कहा कि जम्मू-कश्मीर में भारत का 60 लाख टन लिथियम



के खनिज स्रोत का पता लगा है। इससे ईवी बैटरी के इस कच्चे माल के आयात पर निर्भरता को कम होगी और घरेलू ईवी बैटरी निर्माण को गति मिलेगी। उन्होंने कहा कि स्थानीय कच्चे माल की उपलब्धता के साथ, भारत ईवी बैटरी उत्पादन के लिए एक वैश्विक केंद्र बनने के लिए तैयार है। उन्होंने इस अवसर पर सड़क दुर्घटनाओं को कम

करने के उद्देश्य से मजबूत कानूनों पर जोर दिया गडकरी ने कहा कि ऐसे नियम बनाए जा रहे हैं जिसमें दोपहिया वाहनों को दो हेलमेट के साथ बेचना अनिवार्य होगा।

गडकरी ने मानसरोवर तीर्थ की यात्रा करने के इच्छुक के लिए सुविधा बढ़ाने के लिए सरकार द्वारा किए जा रहे प्रयत्नों का उल्लेख करते हुए कहा कि 'भारत का सड़क बुनियादी ढांचा जल्द ही पिथौरागढ़ के माध्यम से मानसरोवर तक सीधी पहुंच प्रदान करेगा, जिससे तीर्थयात्रियों को सिक्किम के माध्यम से लंबा मार्ग तय करने की आवश्यकता समाप्त हो जाएगी।

# प्राकृतिक गैस की मांग 2030 तक दोगुनी होगी : नियामक

जनसत्ता ब्यूरो  
नई दिल्ली, 26 मार्च।

पेट्रोलियम एवं प्राकृतिक गैस नियामक बोर्ड (पीएनजीआरबी) के अध्यक्ष अनिल कुमार जैन ने कहा कि अगर त्वरित प्रगति, अनुकूल नीति कार्यान्वयन और बढ़े हुए निवेश जैसे कारक अनुकूल रहे तो भारत में प्राकृतिक गैस की मांग 2030 तक लगभग दोगुनी हो सकती है।

जैन ने बुधवार को गांधीनगर में संवाददाताओं से बातचीत में कहा कि शहरी गैस वितरण (सीजीडी) तंत्र की इस

वृद्धि में प्रमुख भूमिका रहने की उम्मीद है।

जैन ने कहा कि भारत में वर्तमान में प्राकृतिक गैस की खपत 19 करोड़ मानक घनमीटर प्रतिदिन है। हमें 2030 तक शहरी गैस वितरण में उल्लेखनीय वृद्धि की उम्मीद है।

उन्होंने कहा कि वृद्धि अनुमानों के अनुसार मौजूदा वैश्विक तथा घरेलू स्थितियों व नीतियों के आधार पर प्राकृतिक गैस की खपत बढ़कर 29.7 करोड़ मानक घनमीटर प्रतिदिन हो जाएगी। अगर स्थितियां अनुकूल रहीं तो 2030 तक मांग बढ़कर 36.5 करोड़ मानक घनमीटर प्रतिदिन हो जाएगी।



## भारत की प्राकृतिक गैस की मांग 2030 तक हो सकती है दोगुना : पीएनजीआरबी

गांधीनगर, (भाषा)। पेट्रोलियम एवं प्राकृतिक गैस नियामक बोर्ड (पीएनजीआरबी) के चेयरपर्सन अनिल कुमार जैन ने कहा कि यदि त्वरित प्रगति, अनुकूल नीति कार्यान्वयन और बढ़े हुए निवेश जैसे कारक अनुकूल रहे तो भारत में प्राकृतिक गैस की मांग 2030 तक लगभग दोगुनी हो सकती है। उन्होंने बुधवार को पत्रकारों के साथ बातचीत में कहा कि शहरी गैस वितरण (सीजीडी) तंत्र की इस वृद्धि में प्रमुख भूमिका रहने की उम्मीद है। जैन ने कहा, भारत में वर्तमान में प्राकृतिक गैस की खपत 19 करोड़ मानक घनमीटर प्रतिदिन है। हमें 2030 तक शहरी गैस वितरण में उल्लेखनीय वृद्धि की उम्मीद है। उन्होंने कहा, वृद्धि अनुमानों के अनुसार मौजूदा वैश्विक तथा घरेलू स्थितियों व नीतियों के आधार पर प्राकृतिक गैस की खपत बढ़कर 29.7 करोड़ मानक घनमीटर प्रतिदिन हो जाएगी। यदि स्थिति अनुकूल रही तो 2030 तक मांग बढ़कर 36.5 करोड़ मानक घनमीटर प्रतिदिन होगी।



# भारत की प्राकृतिक गैस की मांग 2030 तक हो सकती है दोगुना : पी.एन.जी.आर.बी.

गांधीनगर, 26 मार्च (एजेंसी): पेट्रोलियम एवं प्राकृतिक गैस नियामक बोर्ड (पी.एन.जी.आर.बी.) के चेयरपर्सन अनिल कुमार जैन ने कहा कि यदि त्वरित प्रगति, अनुकूल नीति कार्यान्वयन और बढ़े हुए निवेश जैसे कारक अनुकूल रहे तो भारत में प्राकृतिक गैस की मांग 2030 तक लगभग दोगुनी हो सकती है।

उन्होंने पत्रकारों के साथ बातचीत में कहा कि शहरी गैस वितरण (सी.जी.डी.) तंत्र की इस वृद्धि में



प्रमुख भूमिका रहने की उम्मीद है। जैन ने कहा, “भारत में वर्तमान में प्राकृतिक गैस की खपत 19 करोड़ मानक घनमीटर प्रतिदिन है। हमें 2030 तक शहरी गैस वितरण में

उल्लेखनीय वृद्धि की उम्मीद है।”

उन्होंने कहा, “वृद्धि अनुमानों के अनुसार मौजूदा वैश्विक तथा घरेलू स्थितियों व नीतियों के आधार पर प्राकृतिक गैस की खपत बढ़कर 29.7 करोड़ मानक घनमीटर प्रतिदिन हो जाएगी। यदि स्थिति अनुकूल रही तो 2030 तक मांग बढ़कर 36.5 करोड़ मानक घनमीटर प्रतिदिन होगी।”

जैन प्राकृतिक गैस और पेट्रोलियम उत्पादों के बुनियादी ढांचे

पर दूसरे पी.एन.जी.आर.बी. राष्ट्रीय सम्मेलन में हिस्सा लेने के लिए गांधीनगर पहुंचे हैं। पी.एन.जी.आर.बी. एक वैधानिक निकाय है जो पेट्रोलियम, पेट्रोलियम उत्पादों तथा प्राकृतिक गैस के शोधन, प्रसंस्करण, भंडारण, परिवहन, वितरण, विपणन व बिक्री को विनियमित करने के लिए अधिकृत है। जैन ने साथ ही मांग की कि राज्य सरकारें कर में कटौती पर विचार करें, क्योंकि प्राकृतिक गैस एक स्वच्छ ईंधन है।

# भारत की प्राकृतिक गैस की मांग 2030 तक हो सकती है दोगुना : पी.एन.जी.आर.बी.

गांधीनगर, 26 मार्च (प.स.): पेट्रोलियम एवं प्राकृतिक गैस नियामक बोर्ड (पी.एन.जी.आर.बी.) के चेयरपर्सन अनिल कुमार जैन ने कहा कि यदि त्वरित प्रगति, अनुकूल नीति कार्यान्वयन और बढ़े हुए निवेश जैसे कारक अनुकूल रहे तो भारत में प्राकृतिक गैस की मांग 2030 तक लगभग दोगुनी हो सकती है।

उन्होंने पत्रकारों के साथ बातचीत में कहा कि शहरी गैस वितरण (सी.जी.डी.) तंत्र की इस वृद्धि में



प्रमुख भूमिका रहने की उम्मीद है। जैन ने कहा, "भारत में वर्तमान में प्राकृतिक गैस की खपत 19 करोड़ मानक घनमीटर प्रतिदिन है। हमें 2030 तक शहरी गैस वितरण में

उल्लेखनीय वृद्धि की उम्मीद है।"

उन्होंने कहा, "वृद्धि अनुमानों के अनुसार मौजूदा वैश्विक तथा घरेलू स्थितियों व नीतियों के आधार पर प्राकृतिक गैस की खपत बढ़कर 29.7 करोड़ मानक घनमीटर प्रतिदिन हो जाएगी। यदि स्थिति अनुकूल रही तो 2030 तक मांग बढ़कर 36.5 करोड़ मानक घनमीटर प्रतिदिन होगी।"

जैन प्राकृतिक गैस और पेट्रोलियम उत्पादों के बुनियादी ढांचे

पर दूसरे पी.एन.जी.आर.बी. राष्ट्रीय सम्मेलन में हिस्सा लेने के लिए गांधीनगर पहुंचे हैं। पी.एन.जी.आर.बी. एक वैधानिक निकाय है जो पेट्रोलियम, पेट्रोलियम उत्पादों तथा प्राकृतिक गैस के शोधन, प्रसंस्करण, भंडारण, परिवहन, वितरण, विपणन व बिक्री को विनियमित करने के लिए अधिकृत है। जैन ने साथ ही मांग की कि राज्य सरकारें कर में कटौती पर विचार करें, क्योंकि प्राकृतिक गैस एक स्वच्छ ईंधन है।