

# ‘Price caps on Russia’s oil is severely curtailing its revenue’

**The EU last year announced ban on importation of Russian oil & other products. And in February, Europe imposed a ban on Russian diesel**

**WASHINGTON:** A top Treasury Department official said Thursday that the cap on the price of Russia’s oil is severely curtailing its greatest source of revenue as it wages war in Ukraine.

When the United States and other economic powers in the Group of Seven, along with the European Union and Australia, last year announced an ambitious plan to cap the price of Russian oil, US officials said it would deliver a crippling blow to Russia’s economy.

“In just six months, the price cap has contributed to a significant decline in Russian revenue at a key juncture in the war,” Deputy Treasury Secretary Wally Adeyemo said in remarks Thursday at the Center for a New American Security, pointing to a nearly 50 per cent drop in Russian oil revenues compared with a year prior.

The price cap was rolled out to equal parts skepticism and hopefulness that the policy would stave off Russian President Vladimir Putin’s invasion of Ukraine.

In addition to the price cap, the allied nations have hit Russia with thousands of sanctions



**‘The combination of the EU’s oil import ban and the price cap did have an impact,’ Lauri Myllyvirta, a Finland-based analyst said, ‘but the EU import ban has been the more impactful measure’**

over the course of the nearly 16 months of war. The sanctions are aimed at bank and financial transactions, technology imports, manufacturing and Russians with government connections.

Adeyemo said most recently the Kremlin’s new tax on oil companies, designed to make up for the lack of rev-

enues, is evidence of the cap’s success.

“This change will constrain Russia’s oil companies going forward, leaving them with fewer funds to invest in exploration and production and over time diminishing the productive capacity of Russia’s oil sector,” he said. “There is clear evidence of its success.”

Lauri Myllyvirta, a Finland-based analyst at the Centre for Research on Energy and Clean Air, said while the price cap has made an impact on Russia’s economy, the EU’s import ban has had more effect in reducing Russian oil revenues.

The EU last year announced a ban on the importation of Russian oil and other products from Russian refineries. And in February, Europe imposed a ban on Russian diesel fuel.

“The combination of the EU’s oil import ban and the price cap did have an impact,” Myllyvirta said, “but the EU import ban has been the more impactful measure.”

Myllyvirta also said the cap is too high for to have a more meaningful impact on Russian oil revenues. The price cap on Russian oil has remained at \$60 per barrel.

In response to the punitive measures, Russia has cut its oil production, and announced this month that it would extend the cuts by 500,000 barrels per day until the end of December 2024.

“This is a precautionary measure taken in coordination with the countries

participating in the OPEC+ agreement, which previously announced voluntary oil cuts in April,” Alexander Novak, Russia’s deputy prime minister, wrote on the government’s website.

The voluntary cuts may also be due in part to waning demand.

The International Energy Agency this week issued its five-year forecast on oil demand, which suggests that fossil fuels’ dominance over drivers is starting to wane.

It’s part of a larger trend in which countries’ efforts to address climate change by moving to renewable energy sources will begin to lessen demand, which in turn could lessen the economic strength of countries like Russia.

The forecast indicates that demand for gasoline will peak in 2023, while demand for overall transport fuels would top out in 2026.

The IEA specifies that this is “the result of a pivot towards lower-emission sources triggered by the global energy crisis,” in addition to better efficiency and the growth in sales of electric vehicles. AGENCIES

# No moratorium on petroleum assets in IBC, notifies MCA

New rule aims to ensure national petro assets don't lie idle



RUCHIKA CHITRAVANSHI & SUBHAYAN CHAKRABORTY  
New Delhi, 16 June

Petroleum assets leased out by a company undergoing insolvency proceedings will be exempt from moratorium under the Insolvency and Bankruptcy Code (IBC), the Ministry of Corporate Affairs (MCA) has notified.

The new provision is aimed at ensuring that national assets in the petroleum sector don't lie idle, a senior official said.

This would effectively mean that the petroleum ministry would be able to take back the possession of assets, such as oil wells, and give them to another party.

Supporting the move, a petroleum and natural gas ministry official said the government was working to further expand India's oil production at a time when global supplies continued to be increasingly stressed by geopolitics. "At such a juncture, it's not prudent to have oil wells fall inactive if any company goes into insolvency," Videocon Oil Ventures Limited, the oil and gas exploration company of Videocon, is one such company that went into insolvency in 2019. The corporate insolvency proceedings kicked off the moratorium on its oil basins.

"In India, there are very few companies engaged in the production and exploration of oil and gas. Most of these companies are large players, run by government entities and have significant financing available to them. As a result, the latest government direction would have limited impact on the ground..." said Prashanth Vasisht, senior vice-president and co-group head (corporate ratings) at ICRA.

Unlike other large markets, such as the United States, there are very few small independent players in India.

Chances of a company in the sector going into insolvency also remain slim as compared to many other sectors owing to the sheer number of technical assessments, such as geological surveys made before funds are raised, analysts said.

The Centre is gearing up to offer 26 oil blocks in the ninth Open Acreage Licensing Policy (OALP) round. The bidding is expected to open in July. On the flip side, however, in the event that a company does go into insolvency, the latest government notification may harm its chances of securing bids from prospective buyers. Vasisht said: "The valuation of an oil

## THE PROVISION

■ Petroleum ministry can repossess assets like oil wells and give them to another party

■ Videocon Oil Ventures is one such company that went into insolvency in 2019

■ The Centre is gearing up to offer 26 oil blocks, the bidding is expected to open in July

company engaged in exploration and production depends heavily on the reserves they command. Taking those assets out of the equation would leave little real space for valuation."

According to the MCA notification dated June 14, the provisions of moratorium under section 14 of the IBC would not be applicable where a corporate debtor has any production or revenue sharing contract, Exploration Licenses and Mining Leases made under the Oilfields - Regulation and Development Act, 1948.

It added that, "any transactions, arrangements or agreements, including joint operating agreement, connected or ancillary to the transactions, arrangements or agreements" referred to above would also be exempt from moratorium.

While the provisions would not be applicable to Videocon Oil, which is yet to conclude its insolvency proceedings, the government wants to secure its position for any future insolvencies.

"This has been done keeping in view the importance of the oil sector from the economic point of view, bringing it on par to the status of essential commodities. This will facilitate the continuation of such projects without any hindrance, taking into account the requirement of petroleum and oil in the day-to-day operations across various economic activities," said Sudhir Chandi, director, Resurgent India.

Section 14 of the IBC declares a moratorium for prohibiting any institution of suits or continuation of pending suits or proceedings against the company, transferring, encumbering, alienating or disposing of any of the assets of the company among other things. The moratorium becomes effective from the time the date of commencement of insolvency.



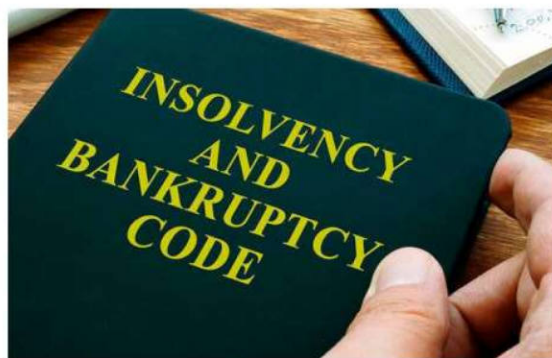
# Centre amends IBC provision to remove moratorium protection for some oil firms

**FAVOURABLE STEP.** ‘Move will help realise higher sums upfront rather than waiting for resolution outcomes’

**KR Srivats**  
New Delhi

In a significant move, the Centre has empowered itself to recover assets, properties, royalties and cancel leases of certain companies engaged in the oil sector even when they are undergoing the Insolvency and Bankruptcy Code (IBC) process.

The moratorium protection hitherto available under IBC — Section 14(1) — will not be applicable for certain companies having transactions, arrangements or agreements — production sharing contracts (PSC), revenue sharing contracts, exploration licences and mining leases under Oilfields (regulation and development) Act 1948, the Corporate Affairs Ministry (MCA) has ruled. Even joint operation agreements (JoA)



**FIRST AND NEW.** Nowhere in the world has such a withdrawal of moratorium protection happened, particularly in the oil sector, said an IBC expert

are covered under the latest amendment.

Put simply, the MCA has secured the interests of the government by allowing it to favour itself for recoveries if it were to come to a conclusion that IBC process may yield a lesser amount for the government and

therefore it would prefer to realise sums upfront without waiting for the IBC resolution outcomes.

This latest government friendly tweak in the legal provision on IBC would essentially take away the protection (moratorium which was often seen as a life sav-

ing clause for the corporate debtor) that was available during IBC process to companies, said experts.

Nowhere in the world has such a withdrawal of moratorium protection happened specifically in respect of the oil sector, said another IBC expert who sought anonymity. This could even be a prelude to similar protection withdrawal for the companies in the telecom sector where recovery of spectrum dues has been a major litigation matter in respect of companies undergoing IBC process, this expert added.

## LIQUIDATION RISK

The latest MCA move could consequently impact the health of the corporate debtor (in the oil sector) facing IBC and increase the risk of liquidation. “This MCA move is not resolution friendly step. Section 14(1)

of IBC is always pro corporate debtor. Any exception to that will be an anti corporate debtor move,” an IBC expert said.

Anoop Rawat, Partner, Insolvency & Bankruptcy, Shardul Amarchand Mangaldas & Co, said the latest MCA notification is intended to allow actions under PSC and JoA notwithstanding the moratorium under Section 14. It is yet to be seen whether this notification will be prospective or retrospective in nature, he added.

“While the notification appears to allow the government to take action in the interest of scarce natural resources, however, this has the potential of creating a precedent for similar exclusions for other sectors and may have a far reaching implications on the revival prospect of corporate debtors,” Rawat added.

**PRODUCTION & REVENUE-SHARING CONTRACTS UNDER OILFIELDS ACT**

# Oil Exploration Contracts not to be Covered Under IBC Moratorium

Govt can cancel agreement with insolvent firms during bankruptcy process

**Our Bureau**

**New Delhi:** The government has exempted corporate debtors' production and revenue-sharing contracts, exploration licences and mining leases under the Oilfields (Regulation and Development) Act from moratorium under the Insolvency and Bankruptcy Code (IBC).

This effectively means that the government can cancel such contracts or permits with insolvent firms in the petroleum sector even when bankruptcy proceedings are going on against them, experts said.

According to the IBC rules, once moratorium is declared by the adjudicating authority under Section 14 upon the commencement of insolvency, any permit, registra-

tion, concession, clearance or a similar grant or right (of the stressed firm) provided by any authority under any other law wouldn't be suspended or terminated, subject to certain riders.

The new notification issued by the Ministry of Corporate Affairs (MCA), however, seems to make a special dispensation for the petroleum sector, experts said.



In its notification dated June 14, the MCA said, "...the central government hereby notifies that the provisions of sub-section (1) of Section 14 of the Insolvency and Bankruptcy Code, 2016 (31 of 2016), shall not apply where the corporate debtor has entered into any of the following transactions, arrangements or agreements, namely: (i) the production sharing

contracts, revenue sharing contracts, exploration licenses and mining leases made under the Oilfields (Regulation and Development) Act, 1948 (53 of 1948) and rules made thereunder...."

It's not clear whether the notification will apply only prospectively or to current cases as well, as it makes no such mention.

Some experts said the move would impact insolvency process of such firms. "Given that a production-sharing contract is a key contract, preservation of such a contract is equally important as other licences during the insolvency resolution process," said Anoop Rawat, partner, insolvency and bankruptcy, at law firm Shardul Amarchand Mangaldas & Co. "Therefore, the exclusion of such contracts merits reconsideration."



## **BIO-PLASTIC BAG LAUNCHED**

Hardeep Singh Puri, petroleum minister

Today, 'swachhta' (cleanliness) has become the priority of the government. It has become the very principle for effective implementation of all other government schemes.

**FINANCIAL EXPRESS**  
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Sat, 17 June 2023

<https://epaper.financialexpress.com/c/72702>





**MORE BUSINESS**

## India Pitches to Buy Extra Coal from Russia as MoS Visits St Petersburg

Kulaste meets governor of Kuzbass on the sidelines of St Petersburg eco meet

**Our Political Bureau**

**New Delhi:** India has pitched to purchase additional consignments of coal from Russia, raising the possibility that the commodity may become the second biggest item of import from the resource-rich country after crude oil, said officials.

Union minister of state for steel and rural development Fagga Singh Kulaste met the governor of Kuzbass, Sergey Tsivilyov, on the sidelines of the St Petersburg International Economic Forum (SPIEF) on Thursday and discussed deepening of bilateral cooperation in the coal sector, an official told ET. Kuzbass is the leading coal-producing region in Russia. The region's economy is based on exports of raw materials and the main industries are coal and metals.

Imports of coking coal from Russia may double this year, from 54 million tonnes in 2022-23, due to lower prices, quicker deliveries and Indian companies' decision

to diversify sources, said people aware of the matter.

Kulaste is representing India at the ongoing 2023 edition of SPIEF. Addressing the forum he outlined key elements of India's energy policy during a panel discussion on 'Energy Challenges & Opportunities for the 21st Century'.



**Kuzbass is the leading coal-producing region in Russia**

# IEA: India, China bought 80% of Russia's oil in May

PRESS TRUST OF INDIA  
New Delhi, June 16

**INDIA AND CHINA**, the world's top oil users, continued to lap up heavily discounted Russian crude oil, buying as much as 80% of the oil that Moscow exported in May, the International Energy Agency (IEA) said in a report.

"Heavily discounted Russian crude oil has found new buyers primarily in Asia. India has increased purchases from almost nothing to close to 2 million barrels per day, while China has raised liftings by 500,000 barrels per day to 2.2 million barrels per day," the Paris-based energy agency said in its latest Oil Market Report.

Russia-origin seaborne crude exports averaged 3.87 million barrels per day in May, the highest since Russia invaded Ukraine in February 2022.

"In May 2023, India and China accounted for almost 80% of Russian crude oil exports," the IEA said. "In turn, Russia made up 45% and 20% of crude imports in India and China, respectively.

With Russia's formerly main crude export markets in Europe banning import and G7 imposing shipping restrictions, more than 90% of Russian seaborne crude is now headed to Asia, up from pre-war levels of 34%.

India's imports of Russian oil were 14% higher than in April and a fresh record high for Russian crude flows into the country.

The incentive to buy cheap Russian crude remains underpinned by deep discounts. Russia's main crude export grade Urals discount to Dated Brent averaged \$26 per barrel in the



## TOP BUYERS

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■ Russia-origin seaborne crude exports averaged 3.87 million barrels per day in May, the highest since Russia invaded Ukraine in February 2022

first three weeks of May. This compared with \$3.70 a barrel in January 2022.

The IEA projected India's GDP to grow by 4.8% in 2023, rising to 6.3% in 2024 before recovering to an even stronger 7% in 2025-28.

"Growth will be buttressed by favourable demographics and an expanding middle class," it said. "India is set to overtake China in terms of global year-on-year oil demand growth in 2027."

# IEA: 80% Russian oil goes to India, China

TIMES NEWS NETWORK

**New Delhi:** India and China guzzled almost 80% of Russian crude exports in May as the global oil flow changed direction under G7 and European energy curbs on Moscow, according to the International Energy Agency (IEA).

“India has increased purchases from almost nothing to close to 2 mb/d (million barrels per day), while China has raised liftings by 500 kb/d (kilo barrel per day) to 2.2 mb/d. In May 2023, India and China accounted for almost 80% of Russian crude oil exports. In turn, Russia made up 45% and 20% of

crude imports in India and China, respectively,” the agency’s 2022-28 market analysis and forecast said.

It said the embargoes on Russian energy supplies have also changed the direction of product flow from Russia to Europe. “Russia previously accounted for large import

## MAY EXPORTS

shares of naphtha, gasoil, fuel oil in Europe as well as feedstocks in the US. Import replacements in these markets came from further afield, including North America, the Middle East and Asia. Russian volumes were routed to Türkiye, East of Suez, Latin America and Africa.”



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## Correction

In the story 'Central PSU jobs down 2.7L over last 10 yrs: PES reports', which appeared on June 16, the aggregate profit of profit-making enterprises was mentioned as Rs 2.6 lakh cr while the figure for aggregate loss was given as Rs 1.5 lakh cr. The correct figure for loss is Rs 0.15 lakh cr. The error is regretted

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# India, China bought 80% of Russia's oil in May: IEA report

**PRESS TRUST OF INDIA**

NEW DELHI, JUNE 16

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and China, respectively.

With Russia's formerly main crude export markets in Europe banning import and G7 imposing shipping restrictions, more than 90 per cent of Russian seaborne crude is now headed to Asia, up from pre-war levels of 34 per cent.

India's imports of Russian oil were 14 per cent higher than in April and a fresh record high for Russian crude flows into the country. The incentive to buy cheap Russian crude remains underpinned by deep discounts. Russia's main crude export grade Urals discount to Dated Brent averaged USD 26 per barrel in the first three weeks of May. This compared with USD 3.70 a barrel in January 2022.

IEA projected Indian GDP to grow by 4.8 per cent in 2023, rising to 6.3 per cent in 2024 before recovering to an even stronger 7 per cent in 2025-28.

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# CNG truck sales see drastic fall as buyers favour diesel

**Alisha Sachdev**

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**NEW DELHI:** The share of 10-15 tonne trucks that run on compressed natural gas (CNG) has fallen sharply from a peak of 38% at the end of fiscal year 2022, to just 4% in the first two months of the ongoing fiscal, industry data sourced by *Mint* showed.

The drastic fall in preference for natural gas in the trucking industry— even after a revised gas pricing formula came into effect in April—shows running trucks on CNG is not proving economically viable for fleet operators, who have to offset lower running costs against higher prices of vehicles with new technologies.

At the end of FY23, the share of CNG vehicles in the so-called intermediate commercial vehicle or ICV segment had already come down dramatically to 12%.

Now, sales of ICV trucks running on CNG have fallen to just a quarter of FY23 levels.

CNG is considered a viable alternative fuel to reduce carbon emissions in ICVs. For

## THE DRASTIC FALL SHOWS RUNNING TRUCKS ON CNG IS NOT PROVING ECONOMICALLY VIABLE FOR FLEET OPERATORS

smaller commercial vehicles, electric vehicles are emerging as a more popular choice than CNG. Commercial vehicle makers are working on accelerating the development of alternative powertrains and fuel options such as ethanol, CNG, LNG, flex fuel, hydrogen and EVs following government regulations for a phased reduction in carbon and particulate matter emissions.

However, the penetration of CNG in commercial vehicles in general showed a drop, according to data sourced from the government's VAHAN portal. These figures show that in May, only 6.8% or 5,343 CNG vehicles were registered out of total CV registrations of 77,766 units. In April, out of the 86,322 CVs reg-

istered, only 5,784, or 6.7%, were CNG-fitted.

Dheeraj Hinduja, executive chairman of leading truck maker Ashok Leyland, told *Mint*, "CNG vehicles have been very prominent in the ICV space, but during the course of the last year due to the benefits of the price differential in CNG getting significantly eroded, the share has come down significantly. And the resale price that you have for diesel is always much better."

"So when you look at the classification of ICVs, there has been a significant reduction on CNG. As an OEM, Ashok Leyland is ready to provide all the alternate fuels for our vehicles, and although at this point of time CNG is not at the forefront like it was possibly more than 12-18 months ago, if the trend does come back and there is this price differential - I think a price differential of 20 to 25% between diesel and CNG, it will really get the market started again for CNG," he added. "But immediately, the inclination seems to be more towards diesel."

# CNG truck sales see drastic fall as buyers favour diesel

Level of CNG penetration in intermediate trucks is down to 4% in the first two months of FY24

Alisha Sachdev  
alisha.sachdev@livemint.com  
NEW DELHI

**T**he share of 10-15 tonne trucks that run on compressed natural gas (CNG) has fallen sharply from a peak of 38% at the end of fiscal year 2022, to just 4% in the first two months of the ongoing fiscal, industry data sourced by *Mint* showed.

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At the end of FY23, the share of CNG vehicles in the so-called intermediate commercial vehicle or ICV segment had already come down dramatically to 12%.

Now, sales of ICV trucks running on CNG have fallen to just a quarter of FY23 levels.

CNG is considered a viable alternative fuel to reduce carbon emissions in ICVs. For smaller commercial vehicles, electric vehicles are emerging as a more popular choice than CNG. Commercial vehicle makers are working on accelerating the development of alternative powertrains and fuel options such as ethanol, CNG, LNG, flex fuel, hydrogen and EVs following government regulations for a phased reduction in carbon and particulate matter emissions.

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Fleet owners find CNG unviable. HT

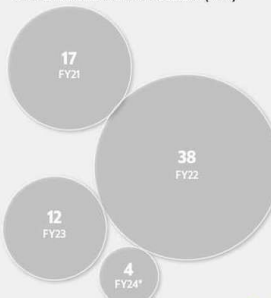
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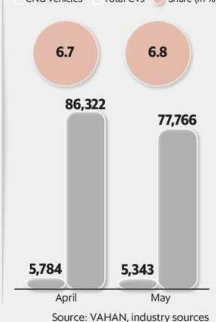
## Market slump

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### CNG PENETRATION IN ICV SEGMENT (IN %)



### CV REGISTRATIONS DECLINE IN FY24



## FUEL CHANGE

**CNG** is considered a viable alternative fuel to reduce carbon emissions in ICVs

**FOR** smaller commercial vehicles, EVs are emerging as a more popular choice than CNG

**SALES** of ICV trucks running on CNG have fallen to just a quarter of FY23 levels

**IN** April, the Union cabinet accepted recommendations, which lowered the price of natural gas

have been very prominent in the ICV space, but during the course of the last year due to the benefits of the price differential in CNG getting significantly eroded, the share has come down significantly. And the resale price that you have for diesel is always much better."

trend does come back and there is this price differential - I think a price differential of 20 to 25% between diesel and CNG, it will really get the market started again for CNG," he added. "But immediately, the inclination seems to be more towards diesel."

In April, the Union cabinet

accepted recommendations of the Kirit Parikh Committee, which prescribed a lower ceiling on CNG pricing and indexing to the Indian basket of crude oil imports, effectively lowering the price of natural gas to the range by 7-9%.

"It's very difficult to predict how the market will go and with fuel prices, even when CNG was at its peak, no one saw the trend changing so quickly again," Hinduja said.

"Therefore, I believe it is very critical and important for us to remain very agile, have the ability to forecast as well as we can with our heads to the ground with our dealers and understand what the customer requirements would be. As soon as the price differential kicks in, I think you know we'll be able to meet it as per the market requirements. But it's very difficult to predict as and when that will happen."



## भारत, चीन ने मई में रूस का 80 प्रतिशत तेल खरीदा

एजेंसी ■ नई दिल्ली

दुनिया के शीर्ष तेल उपयोगकर्ताओं भारत और चीन ने मई में रूस का 80 प्रतिशत तेल खरीदा। अंतराष्ट्रीय ऊर्जा एजेंसी (आईईए) ने एक रिपोर्ट में कहा कि मास्को ने यह जानकारी दी। गौरतलब है कि रूस दोनों देशों को भारी छूट के साथ कच्चा तेल दे रहा है। पेरिस स्थित ऊर्जा एजेंसी ने अपनी ताजा तेल बाजार रिपोर्ट में कहा, भारी छूट वाले रूसी कच्चे तेल को मुख्य रूप से एशिया में नए खरीदार मिले हैं। भारत जहां पहले रूस से न के बराबर खरीदारी करता था, वहीं अब वह प्रतिदिन लगभग 20 लाख बैरल तेल खरीद रहा है। दूसरी ओर चीन ने खरीदारी बढ़ाकर पांच लाख बैरल प्रतिदिन से 22 लाख बैरल प्रतिदिन कर दी है। मई में रूस के समुद्री कच्चे तेल का निर्यात औसतन 38.7 लाख बैरल प्रतिदिन रहा, जो फरवरी 2022 में



रूस के यूक्रेन पर आक्रमण के बाद सबसे अधिक है। आईईए ने कहा, मई 2023 में, भारत और चीन की रूसी कच्चे तेल के निर्यात में लगभग 80 प्रतिशत हिस्सेदारी थी। भारत और चीन के कुल आयात में रूसी तेल की हिस्सेदारी क्रमशः 45 प्रतिशत और 20 प्रतिशत रही। रूसी कच्चे तेल का प्रमुख बाजार यूरोप था, जहां उसे प्रतिबंधों का सामना करना पड़ रहा है। ऐसे में रूस का 90 प्रतिशत से अधिक कच्चा तेल अब एशियाई देश खरीद रहे हैं।

# आईबीसी में पेट्रो संपत्तियों पर स्थगन नहीं : एमसीए

रुचिका चित्रवंशी और  
शुभायन चक्रवर्ती  
नई दिल्ली, 16 जून

कंपनी मामलों के मंत्रालय (एमसीए) की हाल की एक अधिसूचना में कहा गया है कि दिवाला प्रक्रिया से गुजर रही कंपनी द्वारा पट्टे पर दी गई पेट्रोलिएयम संपत्तियों को दिवाला एवं ऋणशोधन अक्षमता संहिता (आईबीसी) के तहत स्थगन (मॉरिटोरियम) से छूट मिलेगी। एक वरिष्ठ अधिकारी ने कहा कि नए प्रावधान का मकसद यह सुनिश्चित करना है कि पेट्रोलिएयम सेक्टर की राष्ट्रीय संपत्ति बेकार न पड़े।

इसका मतलब यह हुआ कि पेट्रोलिएयम मंत्रालय ऐसी संपत्तियों जैसे

तेल कुओं को पेट्रोलिएयम मंत्रालय अपने कब्जे में वापस ले सकेगा और उन्हें दूसरे किसी को दे सकेगा।

सरकार के कदम का समर्थन करते हुए पेट्रोलिएयम एवं गैस मंत्रालय के एक अधिकारी ने कहा, 'हम भारत के तेल उत्पादन को ऐसे समय में तेजी से विस्तार देने पर काम कर रहे हैं, जब वैश्विक आपूर्ति पर भूराजनीतिक वजहों से पहले से ज्यादा दबाव है। ऐसी स्थिति में यह उचित नहीं होगा कि कोई तेल का कुआं इसलिए निष्क्रिय रहे, क्योंकि कंपनी दिवाला प्रक्रिया से गुजर रही है।' वीडियोकॉन की तेल एवं गैस अन्वेषण कंपनी वीडियोकॉन ऑयल वेंचर्स लिमिटेड ऐसी कंपनियों में है, जो 2019 में दिवाला प्रक्रिया में चली गई।



कॉर्पोरेट दिवाला प्रक्रिया का उसके तेल बेसिन पर असर पड़ा और वह स्थगन के अधीन आ गया।

इक्रा रेटिंग्स के सीनियर वाइस प्रेसीडेंट प्रशांत वशिष्ठ ने कहा, 'भारत में तेल व गैस के उत्पादन व अन्वेषण

■ नई अधिसूचना के मुताबिक अगर कोई कंपनी दिवाला प्रक्रिया से गुजर रही है और उसका कोई तेल कुआं है तो उस पर स्थगन लागू नहीं होगा

■ सरकार का कहना है कि कानून का मकसद ऐसे दौर में तेल कुओं को बेकार पड़े रहने से बचाना है, जब सरकार तेजी से तेल उत्पादन बढ़ाने की कवायद कर रही है

में बहुत कम कंपनियां लगी हैं। इनमें से ज्यादातर कंपनियां बड़ी और सरकार द्वारा संचालित हैं। उन्हें धन की कमी नहीं होती। परिणामस्वरूप सरकार के हाल के दिशानिर्देश का जमीनी स्तर पर सीमित असर पड़ेगा।' अमेरिका जैसे

बड़े बाजारों के विपरीत भारत में बहुत कम छोटे स्वतंत्र कारोबारी हैं। विश्लेषकों ने कहा कि कई अन्य सेक्टर की तुलना में इस सेक्टर की कंपनी के दिवाला प्रक्रिया में जाने की संभावना कम रहती है क्योंकि कई तकनीकी आकलन जैसे भूवैज्ञानिक सर्वे धन जुटाने के पहले कर लिए जाते हैं। केंद्र सरकार 9वें ओपन एकरेज लाइसेंसिंग पॉलिसी (ओएएलपी) दौर के तहत 26 तेल ब्लॉकों की पेशकश करने पर काम कर रही है, जिसकी बोली जुलाई में खुलने की उम्मीद है।

इसका नकारात्मक पहलू यह है कि अगर कोई कंपनी दिवाला में जाती है तो सरकार की हाल की अधिसूचना की वजह से संभावित खरीदार की ओर से

उसकी बोली मिलने की संभावना असर पड़ सकता है। वशिष्ठ का कहना है कि तेल कंपनी का मूल्यांकन इस निर्भर रहता है कि वह कितने भंडार अन्वेषण व उत्पादन पर काम कर रही है। अगर इन संपत्तियों को बाहर बिक्री दिया जाता है तो मूल्यांकन की जगह बहुत कम बचती है। एमसीए की 16 जून की अधिसूचना में कहा गया है कि आईबीसी की धारा 14 के तहत स्थगन का प्रावधान उन जगहों पर लागू नहीं होगा, जहां कॉर्पोरेट कर्जदार ऑयलफील्ड्स रेगुलेशन पैनल डेवलपमेंट ऐक्ट, 1948 के तहत उत्पादन या राजस्व साझा करने में समझौता, अन्वेषण लाइसेंस अथवा खनन पट्टा है।



## भारत, चीन ने मई में रूस से 80 प्रतिशत तेल खरीदा: आईईए

नई दिल्ली, 16 जून (एजेंसी): दुनिया के शीर्ष तेल उपयोगकर्ताओं भारत और चीन ने मई में रूस का 80 प्रतिशत तेल खरीदा। यानी भारत और चीन में रूस का 80 फीसदी तेल खप रहा है। अंतर्राष्ट्रीय ऊर्जा एजेंसी (आई.ई.ए.) ने एक रिपोर्ट में कहा कि मॉस्को ने यह जानकारी दी। गौरतलब है कि रूस दोनों देशों को भारी छूट के साथ कच्चा तेल दे रहा है। पैरिस स्थित ऊर्जा एजेंसी ने अपनी ताजा तेल बाजार रिपोर्ट में कहा, "भारी छूट वाले रूसी कच्चे तेल को मुख्य रूप से एशिया में नए खरीदार मिले हैं।"

भारत जहां पहले रूस से न के बराबर खरीदारी करता था, वहीं अब वह प्रतिदिन लगभग 20 लाख बैरल तेल खरीद रहा है। दूसरी ओर चीन ने खरीदारी बढ़ाकर 5 से 22 लाख बैरल प्रतिदिन कर दी है। "मई में रूस के समुद्री कच्चे तेल का निर्यात औसतन 38.7 लाख बैरल प्रतिदिन रहा, जो फरवरी 2022 में रूस के यूक्रेन पर आक्रमण के बाद सबसे अधिक है। आई.ई.ए. ने कहा, "मई 2023 में भारत और चीन की रूसी कच्चे तेल के निर्यात में लगभग 80 प्रतिशत हिस्सेदारी थी। **भारत और चीन के कुल आयात में रूसी तेल की हिस्सेदारी क्रमशः 45 प्रतिशत और 20 प्रतिशत रही।**" रूसी कच्चे तेल का प्रमुख बाजार यूरोप था, जहां उसे प्रतिबंधों का सामना करना पड़ रहा है। ऐसे में रूस का 90 प्रतिशत से अधिक कच्चा तेल अब एशियाई देश खरीद रहे हैं। पेट्रोल और डीजल की कीमतें अपरिवर्तित वैश्विक स्तर पर तेल की कीमतों में आई गिरावट के बीच घरेलू स्तर पर पेट्रोल और डीजल की कीमतें आज भी अपरिवर्तित नहीं, जिससे दिल्ली में पेट्रोल 96.72 रुपए प्रति लीटर तथा डीजल 89.62 रुपए प्रति लीटर पर रहे।