

# Natural Gas: Go short now

**Akhil Nallamuthu**  
bl. research Bureau

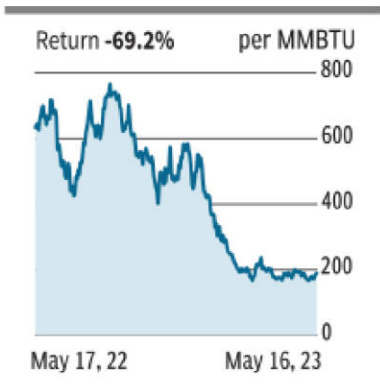
Natural gas futures on the Multi Commodity Exchange (MCX) have been rallying over the past couple of weeks. The continuous contract has rebounded from support at ₹175 and is now trading near ₹195.

A further rally from the current levels is less likely, as ₹200-210 is a strong hurdle. In addition, the 50-day moving average resistance also lies at ₹200, making it a substantial barrier for the bulls to cross. Therefore, the chances of a

## COMMODITY CALL.

fall from here look high.

The contract can potentially decline to ₹175. A breach of this support can intensify the sell-off, lead-



# India defends oil exports post EU's Russian fuel call

Shashank Mattoo

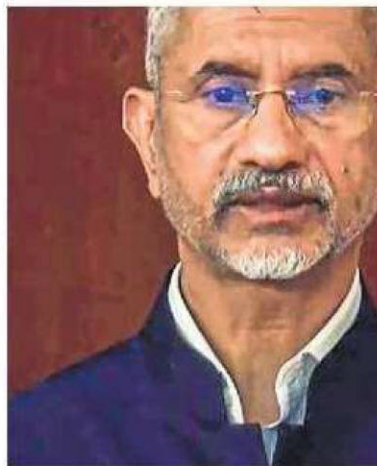
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NEW DELHI

India's external affairs minister S. Jaishankar defended the nation's refined fuel exports to the European Union (EU) following a call by the EU's foreign policy chief Josep Borrell for action against imports of Russian-origin oil from India.

Since Russia invaded Ukraine, Europe has attempted to move away from its previous dependence on Russian energy supplies. EU banned the sea-borne import of Russian oil starting 5 December. It applied similar measures to petroleum products in February 2023. It has also worked with partners such as the US to institute a price cap to force Russia to sell its oil at discounted rates, eroding Russian oil revenues.

In the 15 months since the outbreak of the war, India has emerged as a key importer of Russian crude oil. In February,



External affairs minister  
S. Jaishankar

PTI

India imported 1.6 million barrels of oil a day, making Russia the country's top supplier of oil.

Indian government figures indicate that exports of refined products to Europe, which may have been produced from Russian crude, have increased sharply. According to some estimates, India's petroleum product exports to the European Union rose to 11.6 million tonnes between April 2022 to January 2023. This repre-

sented a 20.4% jump from a year earlier.

Critics have characterized these sales as a circumvention of the EU's sanctions, given the use of Russian crude in making these refined products.

"If diesel or gasoline is entering Europe...coming from India and being produced with Russian oil, that is certainly a circumvention of sanctions, and member states have to take measures," Borrell was cited as saying by the *Financial Times*.

"That India buys Russian oil, it's normal. And if, thanks to our limitations on the price of oil, India can buy this oil much cheaper, well, the less money Russia gets, the better," argued the EU's top foreign policy official.

"But if they use that in order to be a centre where Russian oil is being refined, and by-products are being sold to us... we have to act," he concluded.

**TURN TO PAGE 6**

# India defends oil exports post EU's call on Russian fuel

**FROM PAGE 1**

This prompted a pushback from Jaishankar, who was in Brussels for the first ministerial meeting of the India-EU Trade and Technology Council.

"My understanding of the (EU) Council regulations is that if Russian crude is substantially transformed in a third country, then it is not treated as Russian anymore. I would urge you to look at Council's Regulation 833/2014," said Jaishankar at a press briefing with commerce minister Piyush Goyal and top EU official Margarethe Vestager in attendance.

Vestager chose not to add to Jaishankar's comments.

"There is, I think, no doubt about the legal basis of the sanctions. Of course, it is a discussion that we will have with friends, but it will be a discussion we will have with friends, but it will be with an extended hand and, of course, not with a pointed finger," said Vestager.



## OPINION 9

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Illustration: BINAY SINHA



# Towards a National Innovation System

Indian industry must see R&D as its way of building a future based on proprietary technology

Over 30 years ago, three economists — Chris Freeman in the UK, Bengt-Ake Lundvall in Sweden and Richard Nelson in the US — began talking of National Innovation Systems. It helped that they represented different countries and approached innovation from an international and comparative perspective, greatly enhancing our understanding of what makes an effective ecosystem. Innovation largely happens at firms, so they began there. Firm capacity is affected by both what they do themselves and the institutions around them. The trade regime can foster production for the world or an inward-looking mindset. The education system provides skilled (or not!) labour, engineers and researchers. Publicly funded research can enhance science; where it is done affects how it connects with industry. Public policy can provide incentives for investing in R&D, either directly or through patents. The culture of entrepreneurship affects investment in different kinds of capabilities. And broader cultural factors influence how entrepreneurs define “good”.

Let us also start with firms: Indian industry must see research & development (R&D) as its way of building a future based on proprietary technology. We must increase in-house R&D from 0.3 per cent of gross domestic product (GDP) to match the world’s (and China’s) level of 1.5 per cent. Why does Indian industry lag so far behind the world in in-house investment? Where do the opportunities lie? The top 2,500 firms investing in R&D worldwide account for around 90 per cent of all industrial R&D, and the top 10 sectors account for close to 80 per cent. India has no firms in the top 2,500 in five of these 10 sectors, and just one firm each in two more. Within some sectors, we are much less R&D-intensive: Our software firms, large by world standards of profitability, are small in R&D, investing around 1 per cent of turnover on

average, against a world average of 12 per cent (and a Chinese average of 10 per cent). And we are simply missing any giant investors in R&D. The world’s 26th-largest investor in R&D, Bosch, invests more than all Indian firms combined. Where could our big R&D investors come from?

In “R&D: India’s Missing Giants” (*Business Standard*, March 23, 2023), I looked at our most successful firms. Our 10 most profitable non-financial firms are in software (TCS and Infosys), oil refining (ONGC, Reliance and Indian Oil), metals (Tata Steel and JSW), and other industries (NTPC, Reliance Jio and ITC). Among them, they made a profit of \$44 billion last year. They invested under \$1 billion, or about 2 per cent of profit, in R&D. Contrast China: Its most profitable non-financial firms are in software, oil refining, beverages, mining, and construction. Among them, they made a profit of \$106 billion last year and invested \$31 billion in R&D — 29 per cent of profit. The top 10 in the US, Japan and Germany invest, respectively, 37, 43 and 55 per cent of profit in R&D.

So, for Indian industry to get much more serious about R&D, we must be present in more technology-intensive sectors, invest closer to the world average

within the sectors where we are already present, and see the emergence of some giant investors in R&D among our most profitable firms. The wide availability of technical talent in India means we can use this key resource to build long-term success — if we choose to.

This discussion has placed industry at the centre of our national innovation system. I would indeed propose that any vibrant national innovation system begins with firm competitiveness. That is why India’s attempts to build technical capability through heavy investments in public R&D well ahead of most developing countries in the 1950s, 60s and 70s came to nought. There is much we can learn from the expe-

rience of the most successful economic development stories of the last 70 years — Japan, South Korea, Taiwan, Singapore, and China. Each followed a particular sequence in building innovation capacity. Firms first entered export markets as original equipment manufacturers (OEMs) supplying to foreign brands. This ensured world-scale capacity and was by definition internationally competitive. These industries were usually labour-intensive and low-technology — garments, footwear, food processing. The next step was a move up the value chain to more technology-intensive sectors — consumer durables, electronic assembly, automobiles and parts, and chemical intermediates. As firms entered these sectors, they also started to invest in in-house R&D to sustain competitiveness in the long run. A later move to higher-technology sectors — semiconductors, pharmaceuticals, computers — went with increasing investments in in-house R&D. The growth of industrial R&D demanded more sophisticated research talent. Whether by design or happy accident, all five East Asian governments responded by growing their investments in publicly funded R&D and, crucially, followed the successful example of the West in locating this public research in the higher education system. The net effect was that this public research was fruitful, not because it was of much value in itself, but because excellent researchers got trained in the education system as a by-product. These researchers became the core of the increasingly sophisticated in-house R&D departments of local firms. This sequence of a competitive industry followed by deepening technical sophistication followed by in-house R&D followed by public research is my reading of the economic history of these countries. I’ve painted it broad-brush, drawing on what another pioneering economist of innovation, Keith Pavitt, argued some decades ago — albeit with the nuance of a good academic.

Now consider India. Only after our 1991 liberalisation was competitiveness forced on Indian industry, placing it on the first step of the innovation sequence. The next step hasn’t happened in any broad sense. As we saw earlier, Indian industry has been content with low R&D spending of 0.3 per cent of GDP, compared with the world’s 1.5 per cent. But some sectors have moved ahead. Among the 10 key technology-intensive sectors that dominate global industrial R&D, India has some presence in two — pharmaceuticals and automobiles. The pharmaceutical industry may have no presence in the league table of our most profitable firms, but it dominates the league table of our top R&D investors. With 41 of the top 100 R&D spenders, pharmaceuticals accounts for 34 per cent of all Indian industrial R&D. At 10 per cent of sales, R&D intensity is lower than the world’s 16 per cent, but this ratio is decent relative to every other sector. Our best chance of building a world-class innovative industry is in pharmaceuticals. What must we do to get there? What must industry do? And what call does this place on the wider innovation ecosystem — on public research, R&D incentives, and a regulatory system that supports innovation? That will be Part-II of this article.

The writer is co-chairman, Forbes Marshall, past president, CII, chairman of the Centre for Technology Innovation and Economic Research, and Ananta Aspen Centre. His book, *The Struggle and the Promise*, was recently published by HarperCollins



### INDIA’S WORLD?

NAUSHAD FORBES



**'RUSSIAN CRUDE IS SUBSTANTIALLY TRANSFORMED IN THIRD COUNTRY'**

# Jaishankar Questions EU's Pretensions on Russian Oil

EU foreign policy chief Borrell had wanted crackdown on import of Russian crude via India

**Dipanjana Roy Chaudhury**  
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**New Delhi:** External affairs minister S Jaishankar has schooled the European Union after its foreign policy chief Joseph Borrell asked the trading bloc to crack down on import of refined Russian crude oil via India.

Addressing the press after the maiden Trade and Technology Council meeting in Brussels on Tuesday, Jaishankar said: "Look at EU Council regulations, Russian crude is substantially transformed in third country and not treated as Russian any more. I would urge you to look at Council's Regulation 833/2014".

Earlier in an interview with the Financial Times, Borrell had egged Brussels to crack down on India reselling Russian

oil into Europe as refined fuel, including diesel.

"If diesel or gasoline is entering Europe... coming from India and being produced with Russian oil, that is certainly a circumvention of sanctions and member states have to take measures," the EU's chief diplomat said. This is not the first instance when Jaishankar has given strong replies to suggestions from the West on India's energy ties with Russia. Last year, the EU and other western nations caused a row by calling out India repeatedly for buying Russian oil at discounted prices.

However, Jaishankar has remarked, "Buying Russian gas is not funding the war".

"Why it's only Indian money and funds coming from India and not gas coming to Europe which funds war, let's be even-handed," said Jaishankar at the Globsec 2022 Bratislava forum. "Why countries in Europe and West and the United States, why don't they allow Iranian oil in the market? Why don't they allow Venezuela oil to come to the market? They have squeezed every other source of oil we have and then say you will not go to the market and get the best deal for the people, it's not a fair approach," he added.

In December last year, during a joint press conference with his German counterpart Annalena Baerbock, Jaishankar once again laid bare the facts. Last week, minister of petroleum and natural gas Hardeep Singh Puri defended India's stand to purchase discounted Russian oil. Speaking at a media event, Puri said: "World needs energy, we need to move on, Europe would have been in a much deeper recession if there was no Russian oil in the market." Elaborating on the topic, Puri said countries will fend for themselves.



As aspirations of India's electorate grow, inflation is finding new touchpoints with the masses

# How Gas Knocked Out BJP



Anil Padmanabhan

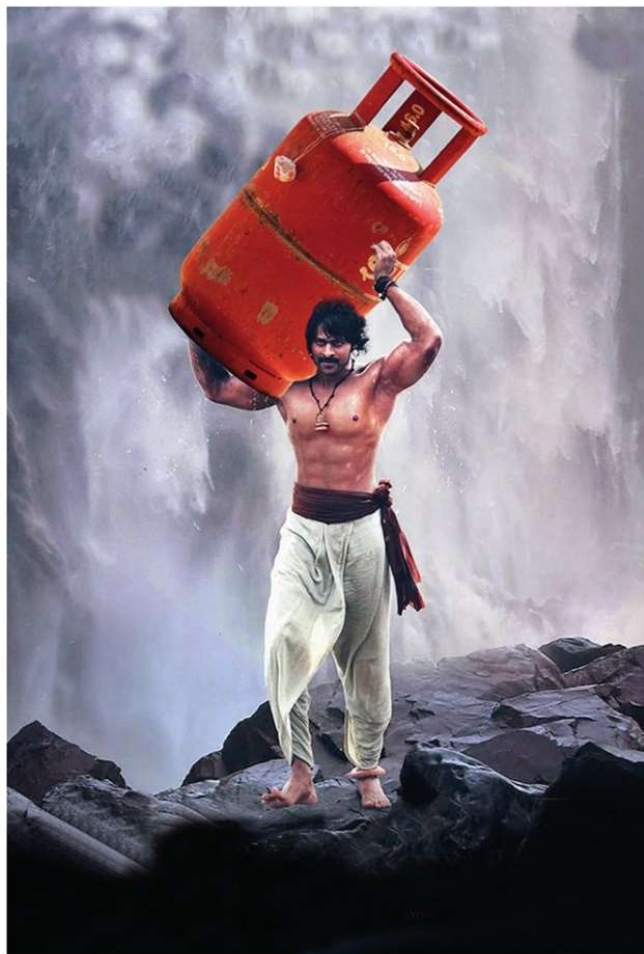
Last week, a section of India's electorate put political parties on notice. This is not about voters of Karnataka serving a stinging defeat to the ruling BJP. It is about them signalling that their aspirational quotient is achieving critical mass. In the run-up to the election, we heard murmurs about the pressures of inflation. Not surprising given that it has ravaged the world in general and not spared Indian consumers either.

Household budgets were already squeezed following job losses in the aftermath of the pandemic. As a result, shrinking purchasing power only made a bad situation worse. However, the electoral resentment in Karnataka was not about the rising cost of staple food items like onions and potatoes, the traditional touchpoints of inflation. Instead, it was about the surge in prices of cooking gas over the last two years — it has nearly doubled to around ₹1,000 per cylinder.

This is because the domestic price is linked to import costs, which have risen sharply in the last two years. And the government allows pass-through to all consumers, excepting for the poor. Since the cooking gas subsidy is capped at ₹200, this burden is also being experienced by the poor with gas connections.

Karnataka is among states that have managed saturation in cooking gas connections. Clearly, while the problem of availability of cooking gas has been resolved, affordability has emerged as a point of concern. In an aspirational India, the electorate is unlikely to show tolerance to any loss in their aspirational gains. Especially, since they perceive cooking gas prices, though technically no longer administered, to be under the purview of the central government.

Interestingly, the exit poll conducted by Axis My India shows that the top three factors influencing those who voted for Congress were change (10%), inflation and poll sops (9% each).



**In an aspirational India, the electorate is unlikely to show tolerance to any loss in their aspirational gains**

Karnataka is among the states that have achieved saturation in gas connections. Not surprisingly, then, poll promises of both BJP and Congress sought to address this pain point of the voters. BJP promised three free cooking gas refills to all families living below the poverty line (BPL) every year on Ugadi, Ganesh Chaturthi and Diwali.

Congress, on the other hand, opted to monetise the compensation to households. It promised a payment of ₹2,000 every month to each female

head of a household.

Keep in mind that mitigation against surging food grain prices was provided by the free food grains programme covering 800 million people for the last two-and-a-half years. This has been complemented by additional allocations by various state governments. In that sense, outgo on cooking gas was the vulnerable spot in an already strained household budget.

As part of its commitment to the UN's Sustainable Development Go-

als (SDGs), India has promised affordable cooking gas to all by 2030. When this commitment came into effect in 2016, about 40% households had access to cooking gas. According to petroleum ministry statistics, this is near-saturation levels today.

In the case of Karnataka, for BPL beneficiaries, the rollout of connections grew exponentially after a modest start in 2017, when the state issued 15,840 connections. It surged to 17.69 lakh the following year, and then nearly doubled to 31.51 lakh in 2019. As on January 1, 2023, LPG connections for the poor aggregated 37.59 lakh. Together with other cohorts, the state accounted for 1.7 crore LPG connections.

Clearly, there has been a material trading up over the last few years. This must be taken together with GoI's efforts to resolve other material deficits on mission mode. As a result, as on February 1, 2023, GoI has equipped 11.7 crore households with toilets; 9.6 crore cooking gas connections; 47.8 crore PM Jan Dhan bank accounts; and provided insurance cover for 44.6 crore persons under PM Suraksha Bima Yojana and PM Jeevan Jyoti Bima Yojana.

The outcome of this empowerment is a jump in the aspirational quotient. Therein lies the rub. Like any household once used to a particular standard of living — in this case, access to a very basic need — they are loath to let go. The electoral angst is, therefore, understandable.

To be sure, I am not suggesting that BJP's resounding defeat was only on account of rising prices of cooking gas. Rarely is an election outcome decided due to a single factor. But no doubt it contributed to the cause.

The bigger takeaway is that the electorate of Karnataka is signalling that it's trading up. It is a tacit acknowledgement that efforts to resolve the legacy deficits with respect to toilets, housing, financial inclusion, cooking gas and so on are working. Consequently, the aspirational quotient of the populace is growing correspondingly. Not only are their needs growing but India's electorate is likely to be less tolerant of non-performance.

In other words, the political economy of governance is poised for a reset. While politicians will fret, as a nation, this is a much better problem to have.



# Oil Drops for Second Day Over China Concerns and Stockpiles

IEA says oil price downturn ignores supply crunch; China's April oil refinery throughput up 18.9% over 2022

Oil fell for a second day as traders weighed the outlook for demand in China and a US industry report pointed to a build in stockpiles, with crude joining a broad move lower among commodities including copper.

West Texas Intermediate dropped toward \$70 a barrel after losing 0.4% on Tuesday. Some banks cut forecasts for China's growth this year after weak April data, although the International Energy Agency remains upbeat on the Asian nation's demand prospects following the end of Covid curbs.

The industry-funded American Petroleum Institute reported nationwide crude inventories rose by 3.7 million barrels last week, as stockpiles built at the key hub at Cushing, Oklahoma, according to



people familiar with the figures. Still, the breakdown also showed countrywide gasoline and distillate holdings fell.

Crude is down about 12% this year as China's slower-than-expected

recovery, a campaign of aggressive monetary tightening from the Federal Reserve, and more recent concerns over the US debt ceiling weigh on the outlook. Still, US retail sales rose in April, suggesting that consumer spending in the world's biggest economy is holding up in the face of economic headwinds.

China's poor manufacturing performance "may impede, if not chronically impair, prospects of restoration to pre-Covid strength," said Vishnu Varathan, Asia head of economics and strategy at Mizuho Bank Ltd. in Singapore. It should not be "dismissed as a passing headwind," he added.

Oil's retreat on Wednesday came as other raw materials fell, with key industrial metal copper also edging lower. **Bloomberg**



## INDIA REJECTS EU OFFICIAL'S REMARKS OVER THE USE OF RUSSIAN CRUDE OIL

**HT Correspondent**

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**NEW DELHI:** India has pushed back against a suggestion by a top European Union (EU) official for a crackdown on Russian oil resold by Indian firms as refined fuels, with external affairs minister S Jaishankar saying such exports don't violate EU regulations.

EU foreign and security policy chief Josep Borrell said on Tuesday that Brussels is aware Indian refiners are buying large volumes of Russian crude oil and processing it into fuels for sale in Europe. For the first time since India significantly ramped up purchases of discounted Russian oil, Borrell also said the EU should act to stop this practice.

Borrell made the remarks to the Financial Times before he held a bilateral meeting with Jaishankar and participated in the inaugural meeting of the India-EU Trade and Technology Council in Brussels. Jaishankar pushed back against the suggestion while addressing a joint news conference with senior EU officials.

Asked about Borrell's remarks by a reporter, Jaishankar replied: "I really don't see the basis for your question because my understanding of the [European] Council regulations is that if Russian crude is substantially transformed in a third country, then it's not treated as Russian any more."

He added, "I would urge you to look at Council regulation 833/2014."

This regulation, which is part of measures put in place by the EU to restrict Russia's earnings from crude oil following the invasion of Ukraine, bans the import of crude oil and petroleum products originating in Russia. European Commission executive vice-president Margrethe Vestager, who also addressed the news conference, said: "There is...no doubts about the legal basis of the sanctions. Of course, it is a discussion that we will have with friends but it will be with an extended hand and...not with a pointed finger."



# EAM cites EU norms, justifies India stand on Russian oil sale

'Russian Crude Transformed In A 3rd Country Isn't Russian Anymore'

TIMES NEWS NETWORK

**New Delhi:** External affairs minister S Jaishankar responded to his EU counterpart Josep Borrell's call for a ban on entry of refined petroleum products manufactured from Russian oil by citing EU's own regulations that, he said, made it clear that Russian crude, if substantially transformed in a third country, is not treated as Russian any more.

Borrell had accused Indian authorities of circumventing the sanctions against Russia by "buying large volumes of Russian crude oil before processing it into fuels for sale in Europe" and called for a crackdown on it.

Asked about it in a press conference, where Borrell wasn't present, Jaishankar advised all to look at EU Council regulations, saying this question had no basis. "My understanding of coun-



Piyush Goyal and S Jaishankar during a ministerial meeting of India-EU Trade and Technology Council in Brussels on Tuesday

cil regulations is that Russian crude substantially transformed in a third country is not treated as Russian any more. I would urge you to look at Council's Regulation 833/2014," he said. The regulation prohibits purchase, import, or transfer, directly or indirectly, of goods which generate significant revenues for Russia "thereby en-

abling its actions destabilising the situation in Ukraine".

The two leaders also discussed the Ukraine situation separately in a bilateral meeting in which Borrell, according to EU, reiterated to Jaishankar EU's unwavering resolve to support Ukraine, including its efforts to secure a comprehensive, just and lasting peace based on the UN Char-

ter. The EU said that Borrell asked Jaishankar to support Ukraine's peace initiative, and to urge Russia to agree on the crucial extension of the Black Sea Grain Initiative.

"He also recalled the EU's commitment to continue addressing the consequences of Russia's war against Ukraine, focusing on food security," said the EU readout. They also exchanged views on expanding security and defence cooperation between the EU and India with special focus on cyber security.

"Progress in the implementation of the EU-India connectivity partnership, as well as developments in the region were also addressed. The High Representative (Borrell) underlined the EU's close cooperation with India in the Indo-Pacific, as reaffirmed at the recent EU Indo-Pacific Ministerial Forum on May 13 in Stockholm," said EU.

# Leaky Oil Borrell

*India does nothing wrong buying, processing Russian crude. EU critique is pointless & hypocritical*

Within 24 hours of EU foreign affairs representative Josep Borrell critiquing India for “violating” the west’s sanctions on Russia, EU’s executive vice-president spoke the language of reconciliation, saying EU and India would discuss the matter as “friends... with an extended hand and not a pointed finger”. Borrell made his intemperate comments, calling for a crackdown on India, basis a report by Finland-based research agency Crea. This said, India was among countries that were called “laundromats” of Russian crude oil – alleging New Delhi was “circumventing sanctions” as EU was buying Indian diesel and petrol products made from Russian crude.



The backstory is thus. As part of sanctions and to cripple Russia’s revenue from oil, G7 nations capped the price per barrel at \$60 last year. India increased its imports of Russian crude to the extent that its proportion in India’s oil imports rose to 35% by March 2023 from 1% before February 2022. India is a major supplier of oil products to Europe – its diesel exports have tripled since Russia invaded Ukraine. EU has benefited from this as India’s third largest trading partner. Oil products are a large chunk of this trade. India now exports nearly 3.8m tonnes of oil products to EU, G7, among others. Crea contended EU was “substituting oil products they previously bought directly from Russia with same products now ‘whitewashed’ in third countries”, even suggesting “place of origin” certification for products sold to EU.

GoI outright rejected the report; the foreign minister invoked the rulebook to state that Russian crude, if substantially transformed in a third country, is not treated as Russian. Brussels correctly dialed down its executive’s attack – Borrell was seeing a breach where there was none. India is well within its right to import crude and export processed oil products, origin of crude notwithstanding.





## **BPCL chalks out ₹49k cr expansion**

**B**harat Petroleum (BPCL) on Wednesday unveiled a Rs 49,000-crore plan to raise Bina refinery capacity, build an ethylene cracker unit for expanding footprint in petrochemicals and add 100MW of renewables capacity. The refinery capacity is to be raised from 7.8 mtpa (million tonnes per annum) to 11 mtpa along with associated facilities. TNN

## BPCL Board OKs ₹49,000cr Capex for Bina Refinery

Our Bureau

**Mumbai:** The board of state-owned Bharat Petroleum Corporation Ltd (BPCL) has approved an ethylene cracker project at its Bina refinery, including downstream petrochemical plants and expansion of the refinery, at capital expenditure of approximately ₹49,000 crore, the company said on Wednesday.

The project will mark the state-owned oil marketing company's foray into production of essential petrochemicals.

It encompasses establishment of an et-

hylene cracker (EC) complex, downstream petrochemical plants, and expansion of refinery capacity to 11 million metric tonnes per annum (mmta) from 7.8 mmta, and associated facilities at Bina refinery in Madhya Pradesh.



“Combined with our investment in wind energy and new-age petroleum oil lubricants installations built for sustainable processes, this is a watershed moment in our strategic endeavour to be at the forefront in meeting the rapidly growing demand for energy and petrochemical products in India,” said G Krishna-

kumar, chairman and managing director of BPCL.

The board has also approved setting up of two 50 MW wind power plants for captive consumption, one at Bina refinery and another at Mumbai refinery, the company said in an exchange release.

The total project cost for two 50 MW wind power plants is approximately ₹978 crore (₹489 crore for each project), it said.

Additionally, BPCL is making significant investments in petroleum oil lubricants (POL) and lube oil base stock (LOBS) installations with receipt pipelines at Rasayani in Maharashtra.



# 'Check your regulations': EAM schools EU for warning over Russian oil re-sale

**SRIDHAR  
KUMARASWAMI**  
NEW DELHI, MAY 17

Dismissing the media remarks made by the European Union's (EU) high representative and vice-president (HR/V-P) Josep Borrell who had demanded action against India reselling Russian oil into Europe as refined fuel including diesel, external affairs minister (EAM) S. Jaishankar reminded the EU at a media conference shortly before midnight on Tuesday that European council regulations state that "if Russian crude is substantially transformed in a third country, then it's not treated as Russian anymore".

Mr Borrell was not present at the media conference in the Belgian capital Brussels where the EAM refuted the EU HR/V-P's remarks made earlier to the *Financial Times*. European commission executive V-P Margrethe Vestager then said in a conciliatory remark that discussions with India were with an extended hand and not an (accusatory) pointed finger to which the EAM said, "I echo that".

India has become one of the top global buyers of Russian crude and India's Russian oil import has individually overtaken the other traditional Arab suppliers Saudi Arabia and Iraq, as per reports.



External affairs minister S. Jaishankar reads an account of Mann Ki Baat during his travels. — PTI

The West had imposed economic sanctions on Russia after it began its military offensive in neighbouring Ukraine in February last year. Revenues from its oil exports are therefore criti-

cal for Russia.

Asked about Mr. Borrell's remarks at the media briefing, Mr. Jaishankar said, "My understanding of the (European) council regulations is that if Russian crude is substantially transformed in a third country, then it's not treated as Russian anymore. I would urge you to look at Council regulation 833/201."

To that Ms Vestager said, "I will not add to this. There is no doubt about the legal basis of the sanctions. Of course it is a discussion that we will have with friends with an extended hand and not with a pointed finger."

## पंजाब में सरकारी बसों को मिलेगा सस्ता डीजल

चंडीगढ़, 17 मई (ट्रिब्यून)

पंजाब के परिवहन मंत्री लालजीत सिंह भुल्लर ने कहा है कि राज्य सरकार ने पंजाब रोडवेज/पनबस और पीआरटीसी बस सेवा को मजबूत करने के तहत बाजार से कम कीमत पर डीजल खरीदने के लिए इंडियन ऑयल कॉर्पोरेशन (आईओसी) के साथ समझौता किया है जिसके तहत सरकार को 2.29 रुपये प्रति लीटर कम मूल्य पर डीजल मिलना शुरू हो गया है। बुधवार को लालजीत सिंह भुल्लर ने कहा कि समझौते के तहत इंडियन ऑयल कॉर्पोरेशन ने पीआरटीसी के नौ डिपो और पंजाब रोडवेज/पनबस के 18 डिपो में लगे अपने डीजल डिस्पेंसिंग यूनितों के माध्यम से 3 अप्रैल से 15 मई तक सरकारी बसों के लिए 78.77 लाख लीटर डीजल मुहैया करवाया और कम कीमत पर तेल लेकर ट्रांसपोर्ट विभाग को करीब डेढ़ महीने की इस अवधि के दौरान ही 1 करोड़ 80 लाख 38 हजार रुपये का फायदा हुआ है। राज्य में पंजाब रोडवेज/पनबस की 1840 और पीआरटीसी की 1230 बसें चल रही हैं। उन्होंने कहा कि यदि बसों की गिनती और तेल की बाजार कीमत आज के अनुसार ही रही तो प्रति महीना 1 करोड़ 25 लाख रुपये की बचत के हिसाब से इस वित्तीय वर्ष में करीब 15 करोड़ रुपये से अधिक का लाभ होगा।

उन्होंने बताया कि पंजाब सरकार के साथ किए समझौते के अनुसार इंडियन ऑयल कॉर्पोरेशन 30 नवंबर, 2024 तक परिवहन विभाग को डीजल मुहैया करवाएगी।



## रूसी तेल की खरीद पर भारत के खिलाफ कार्रवाई की मांग वाले ईयू को जयशंकर का करारा जवाब

बोले, रूस के कच्चे तेल से भारत में बने पेट्रोलियम उत्पादों का निर्यात करने के बाद वह रूस के नहीं रहते, ईयू को पहले अपने नियमों को ही मली-भांति देख लेना चाहिए।

हरिमूमि ब्यूरो ►► नई दिल्ली

रूस और यूक्रेन में बीते करीब सालभर से अधिक समय से जारी विवाद के बीच मास्को से सस्ते दाम पर की जा रही कच्चे तेल की खरीद को लेकर एक बार फिर से यूरोप ने भारत की आलोचना की है। लेकिन इसका विदेश मंत्री एस.जयशंकर ने अपने चिरपरिचित अंदाज में करारा जवाब दिया है। दरअसल विदेश मंत्री भारत-ईयू तकनीक व्यापार परिषद की बैठक को लेकर ब्रुसेल्स की यात्रा पर हैं। जहां यूरोपीय संघ के विदेश नीति



के प्रमुख जोसेफ बोरेल ने भारत के रूसी तेल से रिफाईंड पेट्रोलियम उत्पादों (पेट्रोल और डीजल) को तैयार कर यूरोप को निर्यात करने को लेकर उसके खिलाफ कार्रवाई करने की मांग की। जिसके जवाब में जयशंकर ने दो टूक अंदाज में कहा कि जब रूस के कच्चे तेल को काफी हद तक किसी ►► शेष पेज 5 पर

### भारत की तेल खरीद पर कोई शिकायत नहीं: बोरेल

जोसेफ बोरेल ने भारत के खिलाफ कार्रवाई को लेकर दिए गए अपने बयान को लेकर कहा कि भारत रूसी तेल को रिफाईंड पेट्रोल, डीजल में बदलकर यूरोप को बेच रहा है। इसलिए यूरोपीय संघ को भारत के खिलाफ कार्रवाई करनी चाहिए। जहां एक ओर पश्चिम के देश रूस के ऊर्जा सेक्टर पर कार्रवाई तेज कर उस पर दबाव बना रहे हैं। वहीं दूसरी ओर भारत रूस के तेल को खरीदने का काम कर रहा है। ईयू के विदेश नीति प्रमुख का ये भी कहना है कि ►► शेष पेज 5 पर

#### रूसी तेल की खरीद...

तेरसे देश में खबर दिया जाता है तो उसके बाद इसे रूसी नहीं माना जाता है। उन्होंने बोरेल को सफाई दी कि उन्हें यूरोपीय संघ के नियम 833/2014 को देखना चाहिए। यहां बता दें कि भारत-ईयू तकनीक व्यापार परिषद की बैठक के बाद मीडिया से मुलाकात के दौरान पूछे गए एक प्रश्न के जवाब में विदेश मंत्री एस.जयशंकर ने यह जवाब दिया कि जिसने उनके साथ वैश्व व्यापार परिषद मंत्री पेरुस गैराल और आर्टी मंत्री राजीव चंद्रेकर भी मौजूद थे।

लेखकों को सम्मान रखने के पक्ष में ईयू गैराल ने है कि बुल्गेरिया में आयोजित भारत-ईयू तकनीक व्यापार परिषद की बैठक में संघ के विदेश नीति के प्रमुख जोसेफ बोरेल ने विदेश मंत्री एस.जयशंकर से मुलाकात की थी। लेकिन उनके बाद आयोजित किए गए संवाददाता सम्मेलन में यह उल्लेख नहीं हुआ। लेकिन इसी दौरान भारत के विदेश मंत्री ने जोसेफ के भारत के खिलाफ कार्रवाई करने की मांग से जुड़े एक प्रश्न का स्टीक अंदाज में जवाब दिया। वहीं यूरोपीय संघ

स्टीक अंदाज में जवाब दिया। वहीं यूरोपीय संघ के कार्यकारी उपाध्यक्ष मारिये वेस्टेकर ने कहा कि भारत और यूरोप दोस्त हैं। उन्हें एक-दूसरे से रिश्ते सामान्य रखने चाहिए, व कि उन्होंने उलझाई नहीं है। गैराल ने है कि यूक्रेन विवाद की शुरुआत से ही अमेरिका, यूरोप समेत पश्चिम के लगभग देश भारत की रूस से सस्ते दाम पर की जा रही कच्चे तेल की खरीद को लेकर आलोचना कर रहे हैं। जिसके जवाब में एस.जयशंकर ने संवाद से कहा था कि इस बाबत भारत का कोई भी विवाद उसके अपने राष्ट्रीय हितों को ध्यान में रखकर रखा जा रहा है। रूस के खिलाफ होने के बावजूद जर्मनी समेत यूरोप के अन्य देशों द्वारा मारको से तेल समेत अन्य ऊर्जा उत्पादों की क्षेत्रीय खरीद जारी है। ऐसे में उनका भारत की आलोचना का एकतरफा मुकामा से पूरे है।

#### भारत की तेल खरीद...

भारत के रूस से तेल खरीदने को लेकर उन्हें कोई शिकायत नहीं है। लेकिन यूरोपीय संघ की रूस के तेल से भारत में बने उत्पादों को लेकर उस पर कार्रवाई करनी चाहिए।