

App launched to book slots for CNG refuelling



(From right) MGL board director Syed Shahnawaz Hussain, BEST general manager Lokesh Chandra, and deputy MD of MGL Sanjay Shende inaugurate the service

FPJ NEWS SERVICE

Mahanagar Gas Limited (MGL) and Brihanmumbai Electric Supply and Transport Undertaking (BEST) have jointly launched an initiative called 'MGL Tez', which provides a convenient way to refuel compressed natural gas (CNG) vehicles. The partnership aims to make CNG filling more accessible and efficient for customers in Mumbai.

The mobile application for the service was unveiled at the Ghatkopar BEST Bus Depot, where a dedicated CNG dispenser for MGL Tez users was unveiled. Lokesh Chandra, general manager of BEST, and Syed Shahnawaz Hussain, board director of MGL, and other officials from the two companies were present at the ceremony.

The MGL Tez app, available on Google Play, allows owners of four-wheeler CNG vehicles to book time slots for refuelling at the facility. This will help users avoid long queues at traditional CNG stations. Initially, the service will be available at the Goregaon and Ghatkopar bus depots, with plans to expand to 13 other BEST-managed depots across Mumbai.

Customers can reserve time slots between 9am and 7pm any day of the week through the app. Payments can be made digitally, enhancing convenience and eliminating the need for cash transactions.

Sanjay Shende, deputy managing director of MGL, expressed his satisfaction with the collaboration, stating, "We are delighted to introduce MGL Tez and launch a dedicated CNG dispensing facility in association with BEST. Through this initiative, our aim is to enhance the convenience of CNG filling for our customers. We plan to extend this facility to the remaining 13 bus depots managed by BEST, encouraging more individuals to join us in our commitment to a cleaner and greener future."

Chandra emphasised the positive environmental impact of the partnership, saying, "BEST is pleased to collaborate with MGL to further our green initiative of providing environment-friendly fuel. This endeavour will not only offer Mumbaikars a convenient way to refuel with CNG but also enable us to optimise our resources for the benefit of society."

A reality check for Indian oil product exports

The European Union's threat to sanction India for exporting petroleum products to its member-nations based on cheap Russian crude oil will not be an existential risk

SDINAKAR

18 May

India, along with China and Turkey, may be the next target for the US-led G7 grouping, which is now setting its sights on sanctioning nations that convert discounted Russian crude oil into diesel, gasoline and jet fuel — known as “clean products” in the parlance — and re-export these products to European consumers at full prices.

It is a lucrative business, controlled largely by Reliance Industries. India earned \$58 billion from exports of all petroleum products in FY23, accounting for 13 per cent of its total exports by value according to oil ministry data. The government also has its fill by way of windfall taxes on fuel exports.

The EU barred imports of oil products from Russia from February, so European consumers turned to China, India and Turkey among others for fuel supplies. Europe absorbed up to 20 per cent of India's exports of clean products in volume terms in the February-mid-May period. That was 11 percentage points higher from a year-earlier period.

Josep Borrell, the EU's high representative for foreign policy, is targeting this trade as the 27-member grouping debates on a potential 11th package of sanctions against Moscow. “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,” Borrell said. “But 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 told the *Financial Times*. “If they sell, it is because someone is buying. And we have to look at who is buying,” he said.

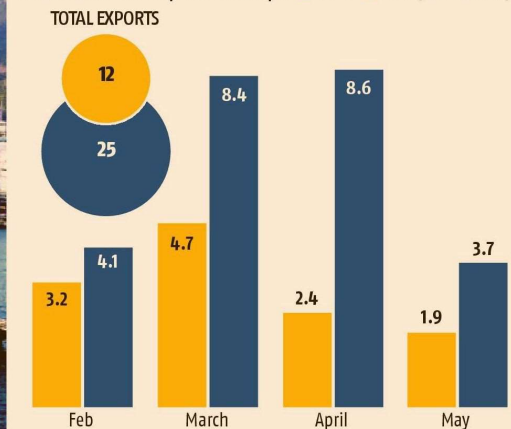
But after meeting Borrell in Brussels this week, Indian Foreign Minister S Jaishankar clarified that there are no sanctions on such resale. “Look at EU Council

regulations,” Jaishankar said. “Russian crude is substantially transformed in the third country and not treated as Russian anymore.” He suggested a closer look at the sanctions regulations.

Top Indian officials said India typically follows all international sanctions. They point to Iran and Venezuela where US sanctions forced New Delhi to stop oil trade with both nations — while China continues to import Iranian and Venezuelan grades.

CLEAN SWEEP

Indian clean fuel exports to Europe ■ 2022 ■ 2023 (mn barrels)



Source: Kpler

India doubled exports of clean products to Europe in the February-mid-May period to 25 million barrels from a year earlier period, according to Kpler data. Diesel/gasoline comprised over 40 per cent of the clean fuels, followed by gasoline and jet fuel. Shipments of clean fuels to Europe more than doubled to nearly 300,000 barrels a day (b/d) in March from 131,000 b/d in February, before dropping to 265,000 b/d in April,

according to data from London-based data analytics agency Vortexa.

Since the imposition of the crude oil price cap (on December 5, 2022) and up to one year after the invasion (February 24, 2023), India (at 3.8 million tonnes) was the largest exporter of oil products to price cap coalition countries, followed by China (3 million tonnes) and UAE (2.9 million tonnes), said Finland-based researcher Centre for Research on Energy and Clean Air in a report last month.

The EU has until now avoided sanctioning a trade where Russian oil-derived fuels find a home in its member-states because it is virtually impossible to say if the diesel that India exported was made from processing Russian crude. Apart from Russia, India imports crude from West Asia and the US.

But what has caught the EU's attention now is that Russian oil accounted for over 40 per cent of India's crude imports this month, doubling from last year, and compared to 1-2 per cent prior to the Ukraine invasion. India's imports of all Russian crude grades averaged 2 million b/d in April and mid-May, fivefold higher from a year earlier, according to loading data from Kpler, which crunches ship tracking data to offer estimates.

Margrethe Vestager, EU executive vice president on competition, who was present with Jaishankar at the press briefing in Brussels this week, said that there was “no doubt about the legal basis of the sanctions”, and that the EU and India would have the discussion as “friends... with an extended hand and of course, not a pointed finger.” If the extended hand is not taken on the basis of legality in continuing the trade, then the EU may decide to bar the trade altogether.

Reliance Industries dominates fuel exports from its refinery complex at Jamnagar in Gujarat, accounting for nearly three-quarters of India's overseas fuel sales. Rosneft-owned Nayara Energy came a distant second at a little over 10

per cent. State-run refiners are told to prioritise supplies of transport fuels to the domestic market.

Let's look at what happened to India's oil product trade flows since February. India's potential for exports is limited by its refining capacity, and growing domestic demand for fuels. The country consumed 222 million tonnes of oil products in 2022-23, and exported 60 million tonnes. That compares to 63 million tonnes of exports in financial year 2021-22, before Russia's invasion of Ukraine, on the back of a much lower 202 million tonnes in pandemic-affected domestic consumption. India's nameplate refining capacity is 251 million tonnes a year but it has the ability to process 10 per cent more crude.

When Europe's market for fuels opened this February after the Russian ban, Indian refiners reduced supplies to South Korea, Australia, Saudi Arabia, UAE, Singapore, and Malaysia while boosting shipments of diesel, jet and gasoline to Netherlands, France, Spain, Italy, Germany and Belgium, industry officials said, and data show.

Shipments to South Korea declined by 65 per cent, and that to Australia by 57 per cent in the February-mid-May 2023 period from a year earlier while those to Netherlands grew by 51 per cent, Kpler data shows. Shipments to Saudi Arabia and UAE shrunk by 80 per cent and 25 per cent respectively but supplies to Spain rose fourfold, and that to Belgium and Romania multiplied tenfold. Germany received nearly a million tonnes of clean products from nil a year earlier.

Therefore, Borrell's threat, if exercised, is not an existential one for India's oil product exports. European consumers may stand to lose more. But Reliance and Nayara will find it tough to compete with discounted Russian diesel currently sold in their traditional markets like West Asia or Africa. So India needs to find markets that bar discounted Russian fuels but are still willing to accept oil products made from cheap Russian crude.

What has caught the EU's attention now is that Russian oil accounted for over 40 per cent of India's crude oil imports this month, doubling from last year

Sanjay Notani
Badri Narayanan Gopalakrishnan

In December 2022, the EU finalised an agreement on the regulation governing the much-discussed Carbon Border Adjustment Mechanism (CBAM), which is expected to come into force later this year. The CBAM forms a part of the EU's larger climate strategy and is to be accompanied by a slew of other reforms. The CBAM's stated purpose is to prevent the risk of carbon leakage, which can arise when producers shift base to jurisdictions with less stringent climate policies.

The CBAM will become operational from October 2023 whereby initially the CBAM would apply with reporting obligations only aimed at data collection. A full-fledged CBAM would be phased in along with a phasing out of the free allowances granted to European industries under its emissions trading system. This will provide exporters with an additional period to fully understand the CBAM prior to its implementation.

The EU is India's third largest trading partner, accounting for €88 billion in goods trade in 2021, or 10.8 per cent of total Indian trade. Understandably, concerns over the possible impact of this measure on Indian exports to the EU are palpable. The imposition of the CBAM is likely to affect a significant share of India's exports to the EU. In fact, the UNCTAD forecasts that India will lose \$1-1.7 billion in exports of energy-intensive products such as steel and aluminium.

Primarily, aluminium and iron and steel exports seem to be at risk. In addition to the quantum of the "carbon border tax" itself, the CBAM will increase compliance costs by requiring companies to monitor, calculate, report, and verify emissions. However, as the CBAM is expected to be expanded to other sectors in the future, its impact could be significantly greater in the years to come.

From a developing country perspective, the CBAM also raises several policy issues. In effect, the CBAM constrains developing countries to either expedite their climate targets under the Paris Agreement or face a disadvantage in the EU market.

Indeed the BASIC (Brazil, South Africa, India and China) countries have criticised an EU CBAM saying that it would be coercive and/or punitive, violating both the UNFCCC CBDR principle and the nationally determined spirit of the Paris Agreement.

A joint statement "expressed grave concern regarding the proposal for introducing trade barriers such as a unilateral carbon border adjustment". Further, the CBAM may also be discriminatory under WTO rules as it



EU carbon rules to hurt India, others

SMOKY AFFAIR. The 'carbon border adjustment mechanism' may affect the fortunes of the poorer countries despite their much lower per-capita emissions

differentiates between the like products coming from different countries solely based on their carbon footprint.

RISK OF DOMINO EFFECT

The CBAM also poses the risk of creating a domino-effect, whereby carbon border measures may become commonplace, with countries such as Australia and the US already looking at such measures.

India too has taken the first steps towards addressing such trade related environmental measures with the announcement of a Green Credit Programme to be developed under the Energy Conservation Act as announced by the Finance Minister in this year's Budget. At this stage although the Green Credit System remains unclear, this may serve as a starting point for India to address measures such as the CBAM.

Currently, under the CBAM the embedded emissions are subject to a

CBAM may lead to a domino effect, with other countries joining in.

The US and Australia are already looking at this option

carbon price in the country of origin, the importer may claim a deduction in the charge (in the form of CBAM certificates) to be incurred. The introduction of Green Credit System in India may therefore help mitigate the financial impact of the CBAM to a certain extent.

Further, the proposed regulation exempts imports from certain third countries from the CBAM. The exemptions will be granted only to those third countries subject to the EU ETS or that have a domestic emissions trading system linked to the EU ETS under an agreement with the EU.

India may consider utilising the negotiating forums of the ongoing India-EU Free Trade Agreement to discuss issues such as equivalence, mutual recognition and exemption with respect to the CBAM.

From an economic perspective, the direct consequence of CBAM is going to be, at least in the early stages, increases in prices of the targeted commodities in the EU, insofar as these taxes and/or abatement costs are passed through the prices, while keeping profits intact.

Economy-wide impact of this would mean a slump in demand in not only these commodities but also others, via forward and backward linkages. Such a

slump may severely affect the economic fortunes of the poorer countries despite their much lower per-capita emissions. This may also mean a trade diversion of exports from India as well as many other developing countries away from the EU towards other countries, resulting in an excess supply situation, thereby reducing the global prices of these commodities.

However, in the longer term, many countries may start complying with the CBAM related regulations to the extent that the marginal cost converges to zero.

Nevertheless, at least two questions arise that need to be addressed: Firstly, how long would it take to achieve this harmless longer-term equilibrium and what are the developing countries expected to do to mitigate economic losses to be suffered from until then, given that EU is a major trading partner to most of them.

And, secondly, how are we going to accurately measure the emissions at a firm-level and product-level particularly in a developing country, given the practical difficulties involved therein.

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Govt may not take up new PSU stake sales in FY24

Disinvestment could resume after 2024 general elections

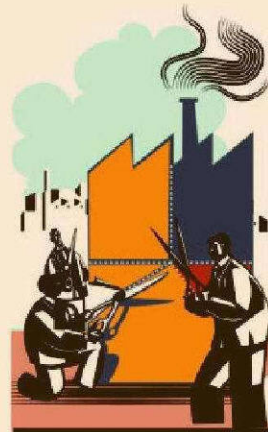
SHRIMI CHOUDHARY

New Delhi, 18 May

The Union government is unlikely to undertake any new public-sector undertaking (PSU) disinvestment—including privatisation of public-sector banks—in 2023-24, said a senior official in the know. Any such stake sale might take place only after the general elections next year.

“There is little chance of a new stake-sale transaction before the general elections. The priority will be to speed up the ongoing deals, including those to sell stakes in IDBI Bank, Shipping Corporation, and Container Corporation of India (Concor),” the official said. “Even the proposed privatisation of two public-sector banks and a general insurance firm has been postponed.”

According to sources, it was felt that this might not be an opportune time to privatise big state-run enterprises, as 2023-24 is the last financial year before the Lok Sabha elections



SLOW AND STEADY

▶ Global uncertainties also a key factor as these influence market conditions

▶ Priority will be to speed up ongoing deals

▶ Process on to sell stakes in IDBI Bank, Concor, Shipping Corporation, BEML, and NMDC Steel

Govt has set a disinvestment target of

₹51,000 cr
for 2023-24

ILLUSTRATION: AJAY MOHANTY

to be held in April-May next year. Besides, global uncertainties could also not be ignored, as these influence both market conditions and government moves.

Notably, the process is currently on to sell stakes in PSUs like IDBI Bank, Concor, Shipping Corporation, BEML, and NMDC Steel. While IDBI Bank has received preliminary bids, the Department of Investment and Public Asset Management (Dipam)

is expecting financial bids by September. Expressions of interest for Concor, however, might take longer, hinted the official quoted earlier. For Shipping Corporation, meanwhile, the Dipam is in the process of starting the bidding process to divest the government's 63 per cent stake. The company received the Ministry of Corporate Affairs' (MCA's) approval for a demerger in January this year.

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PSU...

The government has set a disinvestment target of ₹51,000 crore for 2023-24. Dipam raised ₹50 crore as disinvestment receipts through offer for sale between April and May this year, besides over ₹400 crore as dividend.

In her Budget speech for 2021-22, Finance minister Nirmala Sitharaman had said two public-sector banks and a general insurance company would be privatised, and that legislative amendments for this would be moved. The Privatisation Bill is yet to be moved.

The said privatisation of banks would take longer, and might not be part of the 2023-24 disinvestment plan, said another official, adding that Dipam might be going slow in view of volatile market conditions. The government had earlier indicated that it was open to selling its entire equity in these two banks — instead of the initial plan to retain a 26 per cent stake — in order to garner more interest from potential investors.

India to import 9 mn barrel of oil for its strategic reserve

Bloomberg
feedback@livemint.com

India is considering refilling its strategic hoard of crude oil, joining the US as the world's top guzzler begins to rebuild its depleted stockpiles after a period of drawdown.

India plans to import about 1.25 million tonnes (9.2 million barrels) of oil to fill empty reserves, said people with knowledge of the matter, who asked not to be identified as the information isn't public.

The grades and timing are still under discussion, one of the people said. It's unclear if India, which has emerged as a major buyer of Russian crude since the Ukraine invasion, will choose to buy cargoes from the OPEC+ producer, or its traditional suppliers in West Asia.

The US and India are making plans to beef up reserves—the back-up for emergencies such as acute global outages or price spikes—as benchmark price trade near the lowest in more than a year. Brent is around 45% lower from its 2022 high as demand concerns hang over the market.

An oil ministry spokesman



India allocated ₹5,000 cr in its budget earlier this year toward filling stockpiles. **REUTERS**

didn't immediately reply to phone call and text message seeking comments.

India plans to fill about one-quarter of its reserve spread across two sites in Visakhapatnam and Mangalore. India has strategic storage in three locations with capacity to hold about 5.33 million tonnes. The capacity is not much considering India imported 232.4 million tonnes crude in the year ended 31 March.

India allocated ₹5,000 crore in its budget earlier this year toward filling strategic stockpiles.

The International Energy

Agency said in February that the funds could cover purchases of about 10 million barrels of Russian crude, or around 7 million barrels of non-sanctioned oil.

The country last added to its strategic stockpiles in 2020 after oil crashed due to Covid lockdowns, buying crude at an average price of \$19 a barrel.

The South Asian nation initiated a plan early last year to allow local and foreign companies to lease space that could accommodate around 8 million barrels at two underground locations.

However, India's refiners were unwilling to pay what the government was asking to rent the space, one of the people said.

Discussions about leasing storage were also held with Saudi Aramco and Abu Dhabi National Oil Co. (Adnoc), but they didn't progress, according to Parliament documents.

Adnoc signed a deal in 2017 to lease some space, enough for almost 6 million barrels.

India is seeking to increase its reserve capacity by 6.5 million tonnes, but progress has been slow due to issues related with land acquisition.

योरोपीय संघ भारत के पेट्रोलियम प्रोडक्ट के निर्यात से खफ़ा

रुमेश किशोर

यूरोपीय यूनियन के फ़रिन पॉलिसी प्रमुख जोसेफ़ बोरेल ने कहा है कि यूरोपीय संघ को भारत के खिलाफ़ कार्रवाई करनी चाहिए क्योंकि भारत रूस के कच्चे तेल लेकर रिकार्ड सामान बाजार में बेच रहा है। इससे डीजल भी शामिल है। मंगलवार को ब्रुसेल्स टाइम्स में छपे एक इंटरव्यू में उन्होंने ये बात कही।

रूस यूक्रेन जंग की शुरुआत के बाद से पिछले एक साल में भारत में रूस से सबसे ज्यादा तेल खरीदा है। हालांकि कूटनीति मंत्रालय ने भारत में स्थित रिकार्डरों को बहुत फ़ायदा मिला है। वो यूरोप को रिकार्ड प्रोडक्ट बेचकर अधिक पैसा कमा रही हैं।

जोसेफ़ बोरेल ने क्या कहा

बोरेल ने कहा, अगर डीजल या गैसोलिन भारत से यूरोप आते हैं, जो कि रूस के तेल से बने हैं, तो फिर ये सदस्य देशों के लिए चिंता का विषय है और उन्हें इसके खिलाफ़ कदम उठाने चाहिए। भारत का रूस से तेल लेना नॉर्मल है, लेकिन वो अगर रूस के तेल को रिकार्ड करने का सेंटर बन रहा है और वहाँ हुए सामान हमें बेचे जा रहा है तो हमें कदम उठाने होंगे। बोरेल ने कहा कि उन्होंने भारत के विदेश मंत्री एस जयशंकर से बातचीत में रूस के यूक्रेन पर हमले का जिक्र किया, इसमें फूड सिक्योरिटी का मसला भी शामिल था। लेकिन उन्होंने रूस के तेल का जिक्र नहीं किया (समाचार एजेंसी रॉयटर्स के मुताबिक यूरोपीय कमिशन के वाइस प्रेसिडेंट मार्गरेट वेस्टगेर ने कहा है कि यूरोपीय संघ भारत से इस बारे में बात करेगा, लेकिन ये हाथ बढ़ाने जैसा होगा न कि उंगली उठाने जैसा।



अगर डीजल या गैसोलिन भारत से यूरोप आते हैं, जो कि रूस के तेल से बने हैं, तो फिर ये सदस्य देशों के लिए चिंता का विषय है और उन्हें इसके खिलाफ़ कदम उठाने चाहिए। भारतीय रिकार्डरों पहले रूस से कम तेल लेती थीं क्योंकि ट्रम्पेटेशन का खर्च बहुत अधिक होता था। लेकिन साल 2022-23 के वित्त वर्ष में प्रतिदिन 970,000-981,000 बैरल तेल का आयात किया गया। ये देश के कुल आयात का पाँचवा हिस्सा है। रूस के सबसे बड़े तेल उत्पादक रॉसनेफ़्ट (आरओएसएनएम) और शीप भारतीय रिकार्डर इंडियन ऑयल कॉर्प (आईओसीएनएस) ने भी भारत को आपूर्ति किए जाने वाले तेल के पैड में पर्यवेक्षक वृद्धि और विविधता लाने के लिए एक टर्म डील पर हस्ताक्षर किए हैं। केन्द्रीय के रिफ़ाइनरिंग डेटा के

अनुसार, रिलेक्स इंडस्ट्रीज और नायरा एनर्जी रिकार्डर ईंधन के प्रमुख निर्यातक और रूसी तेल के खरीदार थे। रॉयटर्स के मुताबिक कर्पणियों की ओर से तत्काल कोई प्रतिक्रिया नहीं मिली। केन्द्रीय के मुताबिक, यूक्रेन पर रूस के आक्रमण से पहले भारत आमतौर पर यूरोप को औसतन 154,000 बैरल प्रतिदिन (बीपीडी) डीजल और जेट ईंधन का निर्यात करता था। इस साल 5 फरवरी से यूरोपीय संघ द्वारा रूसी तेल उत्पादों के आयात पर प्रतिबंध लगाने के बाद यह बहुत 200,000 बीपीडी हो गया है। बोरेल ने कहा कि रूसी तेल के प्रवाह को रोकने के लिए किसी भी तंत्र को गैरौरीय अधिकारियों द्वारा लागू करने की आवश्यकता होगी। उन्होंने इसका किया कि यूरोपीय यूनियन खरीदारों को टारगेट कर सकता है।

उन्होंने कहा, अगर वो बेच रहे हैं, इसका मतलब है कि कोई खरीद रहा है। हमें देखना होगा कि कौन खरीद रहा है।

भारत सरकार ने क्या कहा?

भारत के विदेश मंत्री एस जयशंकर ने एक प्रेस कॉन्फ़ेंस में कहा कि उनकी समझ के मुताबिक, 'यूरोपीय यूनियन के प्रतिबंधों के निषेध के तहत कूटनीति स्वरूप किसी तीसरे देश में बदल जाता है, उन्हें कोई खयाल नहीं होता या सकता।' उन्होंने कहा, 'यूरोपीय यूनियन काउंसिल के निर्णयों को देखें, रूसी कच्चे तेल को तीसरे देश में अगर काफ़ी हद तक बदल दिया गया है, तो इसे वहाँ का नहीं माना जाएगा।' में आपसे काउंसिल के विनियम 633/2014 को देखने का आग्रह करूँगा। जयशंकर बोलादेश, रवीडन और बेलियम को अपने तीन देशों की यात्रा के अंतिम चरण में सोमवार को ब्रुसेल्स (बेलियम की राजधानी) पहुँचें। इससे पहले भी जयशंकर ने रूस से भारत के आयात का बचाव किया था और यूक्रेन में सैन्य कार्रवाई के मद्देनजर रूस के साथ अपने व्यापार को कम करने के लिए नहीं दिल्ली पर दबाव डालने के लिए अव्यक्त रूप से पश्चिम की आलोचना की थी।

उन्होंने कहा था, यूरोपीय देशों को तुलना में रूस के साथ हमारा व्यापार बहुत छोटे स्तर पर है- 12-13 बिलियन अमेरिकी डॉलर का। हमने भी रुसिया को कुछ उत्पाद दिए हैं... मुझे नहीं लगता कि लोगों को इस और किसी तरह से देखना चाहिए। अप्रैल 2022 से जनवरी 2023 के बीच भारत से यूरोप को रिकार्ड पेट्रोलियम का निर्यात बढ़ कर 1.16 करोड़ टन तक पहुँचा। भारत से जिन 20 देशों को रिकार्ड पेट्रोल प्रोडक्ट का आयात होता है उनमें यूरोपीय संघ शीर्ष पर पहुँचा। भारत के रिकार्ड पेट्रोल प्रोडक्ट्स का यूरोपीय बाजार में निर्यात का आंकड़ा

22 फ़ीसद तक पहुँचा। रूस से बड़ी तेल सप्लाई का फ़ायदा अब वहाँ को निजी तेल रिकार्डिंग डेटा रही है और इनका सबसे अच्छा बाजार उन्हें यूरोप दिख रहा है।

भारत के लिए कितनी चिंता?

तेल मामलों के जानकार नरेंद्र तनंजा का मानना है कि एक ऐसे समय में जब भारत के यूरोपीय देशों से राजनीतिक रिश्ते हैं, ऐसा बचाव निरवहेय है। वो कहते हैं, अगर ये एक राजनीतिक बयान है, जो कि अपने देश के लोगों को खूब करने के लिए है तो फिर ठीक है। लेकिन अगर वो सोच रहे हैं कि हम किसी तरह के प्रतिबंध लगाएँ, तो फिर उन्हें चैन, तुर्की समेत कम से कम 15 देशों पर प्रतिबंध लगाने होंगे। और अगर ऐसा हुआ तो तेल की कीमतों में ऐसा उछाल आएगा जो कि ये देश बरीरत नहीं कर पाएँगे। उनका कहना है कि तेल की कीमतों में उछाल पहले से ही जुद्ध रही अमेरिका और यूरोपीय अर्थव्यवस्था के लिए खतरनाक होगी। वो कहते हैं, भारत और चीन रूस से तेल खरीद रहे हैं, इसलिए तेल की दुनिया के बाजार में कमी नहीं हो रही है। अगर इसे सिस्टम में रखलें और तेलों में हड़कप मच जाएगा।

यूरोप में प्रदूषण का हवाला देकर कई रिकार्डरों बंद कर दी गईं। लेकिन उन्हें जरूरत है। अब आप अलग-अलग देशों से तेल के प्रोडक्ट ले रहे हैं या टर्बोइन प्रचल ले रहे हैं तो उनके मॉलिक्यूल रूस के हैं, या तुर्की के हैं, या ईरान के हैं, ये आप कैसे पता लगाएँगे। तनंजा ये भी कहते हैं कि इस तरह के बयान का भारत के इन देशों के साथ रिश्तों पर असर पड़ेगा, इसकी आशंका कम ही है और भारत के लिए किसी भी सूरत में भयानक की बात नहीं है।