

Abadi Masela: Redefining Indo-Pacific LNG geopolitics

President Prabowo Subianto's recent groundbreaking of Abadi LNG Project in the Masela Block, Maluku is far more than a long-overdue ceremonial start for an energy infrastructure venture delayed for nearly 28 years.

Beneath its US\$209 billion price tag and targeted 2029 operational timeline lies a tectonic shift in Indo-Pacific energy geopolitics: Masela offers concrete proof that the regional energy security architecture is gradually pivoting away from reliance on Western energy majors toward a more politically resilient consolidation of intra-Asian alliances.

To appreciate this strategic shift, one must examine the drastic evolution of the project's ownership structure. When British energy giant Shell exited the Masela Block by selling its 35 percent stake, Western observers questioned the commercial viability of a complex, capital-intensive offshore LNG project in the Arafura Sea.

Shell's departure was widely framed as evidence that high-cost upstream projects in developing nations were losing appeal amid growing pressure for global decarbonization.

That pessimistic Western narrative

proved short-lived. The project was reinvigorated when an Asian consortium stepped in to take over the equity.

The entry of Indonesia's state oil and gas company Pertamina (20 percent) and its Malaysian counterpart Petronas (15 percent), alongside Japan's Inpex (65 percent) as lead operator, transformed Masela from a standard commercial venture into a pillar of regional resilience.

This structural shift carries a strong strategic logic. Western multinationals often prioritize short-term market volatility and remain highly sensitive to domestic political pressures regarding aggressive

green energy timelines.

By contrast, for East and Southeast Asian economies, natural gas is not merely a traded commodity, it is a critical "bridge fuel" essential for maintaining industrial stability and enabling a realistic energy transition over coming decades.

For Tokyo, Inpex's involvement, fully backed by the Japanese government, is a matter of national economic survival.

As one of the world's leading LNG importers, Japan understands the extreme fragility of global supply chains, particularly in light of ongoing geopolitical friction and heightened tensions across the Taiwan Strait.

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LPG-DME blending has downsides of material compatibility, safety: Govt

Rishi Ranjan Kala

New Delhi

Even as there are some commercial applications of blending dimethyl ether (DME) with LPG globally, there are certain downsides such as material compatibility, safety and lower calorific value of the former, Parliament was informed on Monday.

The government is aware of a potential pathway of blending of DME with liquefied petroleum gas (LPG), said the Minister of State for the Ministry of Petroleum & Natural Gas (MoPNG) Suresh Gopi in a written response in the Rajya Sabha.

“While some experiments, pilot projects and limited commercial applications of DME-LPG blending have been undertaken globally, there are downsides of material compatibility, safety, handling, and regulatory requirements and lower calorific value than LPG,” the Minister added.

PROCUREMENT PLAN

Presently, there is no proposal under consideration to formulate a national DME blending policy or to provide fiscal incentives or viability gap funding specifically for DME production for LPG blending, Gopi said.

“Similarly, no procure-



CAUTIOUS STANCE. MoS Suresh Gopi speaking in the Lok Sabha during the Monsoon Session on Monday ANI

ment programme for DME by PSU oil marketing companies (OMCs) has been finalised,” the Minister added.

According to the Council of Scientific & Industrial Research (CSIR), DME is a promising fuel that is both sustainable and eco-friendly. It is a synthetically produced alternative fuel that can be directly used in specially designed compression ignition diesel engines for various purposes. Under normal atmospheric conditions, DME is a colourless gas.

DME can be considered as a ‘Second Generation fuel/bio-fuel’ with a slight etheral odour. It is used extensively in the chemical industry and as an aerosol propellant, solvent, fuel, and refrigerant. DME exhibits

comparable calorific value and similarity of its thermal efficiency to traditional fuels. It is a clean-burning fuel with low emission and low particulate matter.

LPG CONSUMPTION

India imports about 60 per cent of its LPG consumption, out of which about 90 per cent transits through the Strait of Hormuz. In view of the conflict in West Asia, the availability of imported LPG in the country has been impacted. LPG prices are linked to its prices in the international market. While prices of commercial LPG are set by LPG marketing companies independently, the government continues to modulate the effective price to consumers for domestic LPG.

MRPL seeks crude via tender avoiding Red Sea and Hormuz

The state-owned Mangalore Refinery & Petrochemicals Ltd (MRPL) is seeking crude cargoes that sidestep the Red Sea and the Strait of Hormuz. The refiner is looking for 1 million barrels for delivery until early September to New Mangalore port on the southwestern coast, according to *Bloomberg*. Nearly 300 crude grades are eligible under the tender, including some West Asian varieties, which may face loading disruptions due to US-Iran hostilities. Refiners in India, the world's third-largest crude importer, are racing to secure alternative supplies amid uncertainty over the arrival of West Asia cargoes. BLOOMBERG

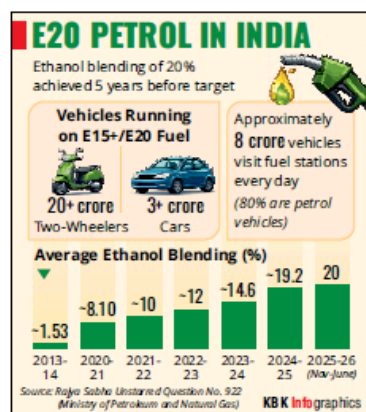
Govt says no study yet on how many vehicles suit E20 petrol

OUR CORRESPONDENT

NEW DELHI: The government has admitted it does not know what share of vehicles on Indian roads can fully handle E20 petrol, even as it continues to insist the fuel is safe to use.

Responding to a question in the Rajya Sabha on Monday, Minister of State for Petroleum and Natural Gas Suresh Gopi said the Ministry of Heavy Industries had confirmed that no such assessment of vehicle compatibility with E20, petrol blended with 20 per cent ethanol, has been carried out.

Despite this gap, Gopi said the ethanol-blended petrol programme was rolled out in phases and backed by scientific testing involving NITI Aayog, vehicle manufacturers, oil marketing companies, the Automotive Research Association of India, the Society of Indian Automobile Manufacturers, and the Indian Institute of Petroleum. He said trials looking at engine durability, drivability, corrosion resistance, material compatibility, emissions and fuel efficiency had found E20 safe for use, and that older vehicles showed no unusual wear or perfor-



mance issues because of the fuel.

The E20 rollout has faced push-back from opposition parties and consumer groups, who worry about its effect on older cars not built for such a high ethanol blend. They have asked whether all vehicles can truly run on E20, pointed to possible drops in mileage and higher upkeep costs, and demanded clarity on who bears responsibility if engines or fuel systems are damaged.

Gopi said E15-plus petrol has been sold widely for over three and a half years, and E19-E20 fuel for more than two and a half

Continued on P4

Govt says no study

years, with over 20 crore two-wheelers and above 3 crore petrol cars now running on these blends. "There is no verified evidence of widespread engine failure or vehicle breakdown attributable to ethanol blending," he said, adding that carmakers are still honouring warranty claims for vehicles using E20.

On mileage, the government said fuel economy depends on driving conditions, habits and how well a vehicle is maintained. Any drop in mileage for vehicles built for E10 petrol is usually around 3 to 5 per cent, it said, while E20 brings a higher octane rating, better anti-knock properties and smoother engine performance, along with about 30 per cent lower carbon emissions than E10.

The government also cited industry figures, saying one major automaker serviced 2.84 crore vehicles in 2025-26, including 1.5 crore not originally certified for E20, without finding corrosion or wear tied to the fuel. Another company tracked 1.4 crore E20-run vehicles over an extended period with similar results.

Gopi said ethanol supply has been planned to also support future petrol demand growth and higher blends down the line, and that foodgrain use for ethanol is calibrated carefully, with food security and public distribution needs given top priority.



India's languishing oil reserves

There has been little meaningful activity in India's strategic petroleum reserve programme over the past decade

S DINAKAR

Hyderabad, 27 July

The concerns shown by the United States (US) and China towards energy security is reflected in the billions of dollars they plough into building and filling strategic petroleum reserves (SPRs). But India has allocated a pittance over the years to build and fill its SPRs, the cornerstone of a country's energy security. Coupled with an inability to acquire land to build caverns, the delay in storing the nation's oil in the West Asia enters its sixth month, dampening India's oil and gas supplies. New Delhi is in no short of ambitions. It has announced three new phases of the SPR expansion programme — the latest in July by state-run explorer Oil and Natural Gas Corporation Limited (ONGC) — over the past decade, but not a single tick has been laid.

The five SPR projects, when complete, are expected to add 10 million tonnes of capacity, boosting India's underground storage life, to cover as much as 40 days of oil demand.

But the inertia in executing projects raises questions about the country's SPR programme. "Unlike commercial oil terminals, SPRs are strategic assets with limited avenues for generating regular revenue," said G. Krishnakumar, former chairman of state-run refiner Bharat Petroleum Corp Ltd. "Consequently, there is relatively low interest from oil marketing companies (OMCs) and strategic asset reserve (SAR) developers in investing in such projects. India imports close to 90 per cent of its crude oil requirements, exporting it to volatile global oil markets. Even crude destined to over Rs 20 per barrel in March from pre-Jan war levels, dipping in late June to \$7 per barrel levels, before bounce-

ing to \$9 per barrel on 24 July. It is now trading at around \$8 a barrel.

"Over the past 100 days, one question has repeatedly surfaced across the energy industry: How can India better protect itself from a supply chain crisis? While Indian refiners have successfully navigated recent geopolitical disruptions through supply diversification and operational flexibility, the events of the past few months have reinforced one clear lesson: investing remains the country's first and most effective line of defence during supply shocks," said Sumit Rishi, head India analyst for maritime intelligence provider Kpler.

The country's fuel insurance plans have been consistently derailed by meagre government allocations of funds and long delays in securing land and other approvals for projects, senior industry officials said. Moreover, only a portion of India's SPR capacity can be called "strategic" in the real sense. The rest has been

diluted to the level of commercial investments as after the government leased out caverns to corporates.

Unlike company-owned commercial petroleum reserves, where oil can move in and out, strategic reserve sites are dedicated places for storing oil for use in emergencies — the US has storage capacity of 700 million barrels in its oil caverns — that are typically funded by national governments, said K. Ramachandran, former head of refining at Bharat Petroleum Corp Ltd. The crude grade used there must be useful for most refineries, carry a potential for blending, and the location should be connected to inland refineries.

No additions
India's first SPR took shape

India's SPRs were initially built and managed by state-owned Indian Strategic Petroleum Reserves Ltd (ISPRIL), but New Delhi has been reluctant to take ownership of new projects or refilling existing SPRs, a senior industry official said. Instead, it plans to outsource construction and filling costs to companies such as crude suppliers Saudi Aramco and the UAE's Adnoc. Meagre government allocations for ISPRIL have forced ISPRIL to lease out caverns, industry sources said.

Over the years, parliamentary standing committees have questioned the government's lack of interest in building SPRs. In the five years ending FY21, the government spent less than Rs 200 crore (including the FY22 allocation), most of which has gone into maintenance, according to government data. Maintenance is an expensive endeavour that can take up to 4 per cent of the capital investment. Separately, the government allocated a revised Rs 800 crore in FY23 to ISPRIL, but it is unclear how much was actually spent.

Allocations of capital costs by a significant margin, last month, reflecting New Delhi's stance on SPRs. Budgetary data shows that ISPRIL in the FY22 budget for land and construction of a second phase at Chandkhed in Odisha and Padur in Karnataka, against a capital cost of Rs 4,500 crore. Chandkhed alone requires close to Rs 300 crore to build and at present Rs 70 per barrel oil price (FOB) will cost over Rs 200 crore to fill.

Even the pittance budgetary allocations made to fill these reserves were misused. In November 2021, India released 1 million barrels of crude oil from its SPR par-

kelly with other global energy consumers to cool oil prices. There was a Rs 500 crore provision made in FY24 and FY25 budgets to replenish the SPRs. However, no actual expenditure was incurred on this account, according to a report by the Standing Committee on Petroleum & Natural Gas. The caverns were allowed to be leased to FY25 to state oil companies, making them responsible for filling them — thus downgrading their status to commercial reserves.

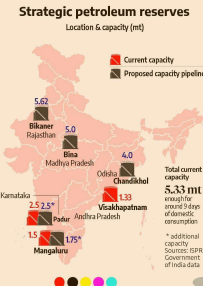
"The recent disruptions have demonstrated that the cost of maintaining larger strategic inventories is far lower than the economic cost of supply shortages," Rishi said.

Neither India expressed any interest in building its liquefied petroleum gas (LPG) caverns in FY20, according to the March 2022 Standing Committee report. The first Asian conflict estimated nearly 85 per cent of the country's LPG imports. The oil ministry said in the report: "There is no proposal for constructing additional caverns for LPG storage as on date". There are only two LPG caverns in the country of a combined 14,000 tonnes capacity, against India's monthly demand of over 2 million tonnes, according to government data.

No brick in place
ONGC was not considered in plans to expand the Mangalore SPR prior to the West Asia conflict. Responding in December 2022 to recommendations in the second report of the Standing Committee on Petroleum and Natural Gas (2022-23), the government said that "ISPRIL has acquired land for setting up additional SPRs at Mangalore. Feasibility studies have been completed and ISPRIL is in process of putting up a note for necessary approvals for setting up SPRs of about 1.75 million tonnes of capacity". However, the government set aside no funds for the Mangalore expansion — only a meagre Rs 50 crore was allocated for FY22 to ISPRIL for maintenance — after it was blocked by the Ministry of Petroleum & Natural Gas, threatening India's supplies. ONGC was asked to execute the Mangalore project. But the sphere has not revealed any details.

ONGC's plans would technically cover the fourth phase of India's SPR expansion. The third phase, announced in FY23, envisaged the country's first inland SPR at Bina in Madhya Pradesh, and Bikaner in Rajasthan. But New Delhi is yet to begin even the second phase — approved in 2014 — with land acquisition at Chandkhed delayed by bureaucracy and the mining mafia, this newspaper reported in February.

Expressing concern over repeated delays, the Standing Committee in a report on Demands for Grants (FY27) urged the oil ministry to ensure better planning and timely execution. For an import-dependent economy like India, investing in strategic reserves is not simply about storing crude — it is about ensuring uninterrupted energy supplies during an increasingly uncertain geopolitical environment," Rishi said.





MRPL seeks crude via tender avoiding Red Sea and Hormuz

New Delhi/ Singapore Mangalore Refinery and Petrochemicals Ltd (MRPL) is seeking to import oil via a spot tender and has, for the first time, asked suppliers to avoid using the Red Sea and the Strait of Hormuz, a tender document showed on Monday. Red Sea traffic has been disrupted off the coast of Yemen since last week by the Tehran-aligned Houthis, who want to blockade Saudi exports, expanding the US-Iran conflict.

REUTERS

Beyond compliance, India's road to cleaner mobility

The debate over India's proposed Corporate Average Fuel Efficiency (CAFE) III norms comes at a crucial time for the global automobile industry as it transitions from internal combustion engines (ICE) to electrified powertrains. It also highlights India's vulnerability to imported crude oil amid renewed geopolitical tensions. The framework India adopts today will influence investment, technology choices and energy security for decades.

CAFE III, compliance or transformation

The Power Ministry's July 16 draft notification marks the third iteration of CAFE III after months of industry lobbying. While some manufacturers pushed for stricter norms, others sought flexibility. The proposal attempts a compromise, but the question remains whether it prioritises compliance over transformation.

CAFE norms set annual sales-weighted average fuel-efficiency targets for manufacturers' passenger vehicle fleets rather than individual models. Introduced in the United States in 1975 after the 1973 Arab oil embargo, they aimed to reduce oil dependence and protect consumers from high fuel costs. The rules caused automakers to adopt smaller, more efficient vehicles. This also helped accelerate the rise of Japanese manufacturers.

From the 1990s, fuel-efficiency regulations gained a second purpose: reducing greenhouse-gas emissions. In the United States, the EPA's Endangerment Finding brought greenhouse gases under the Clean Air Act, with later emissions standards aligned closely with CAFE rules. While technology-neutral, the rules encouraged innovation in hybrids and electric vehicles (EV). Ironically, the Obama administration's \$465 million Department of Energy loan to Tesla in 2010 helped accelerate an EV industry now dominated by China.

China's experience is even more instructive. It introduced mandatory fuel-consumption standards in 2004, initially regulating individual vehicle models by weight rather than fleet averages. As car ownership surged, concerns over oil imports and urban air pollution grew. The standards tightened over time before China changed direction in 2018 with the introduction of its Dual Credit System.

Under this framework, manufacturers must meet both Corporate Average Fuel Consumption (CAFC) standards and New Energy Vehicle (NEV) credit requirements. Fuel-efficiency compliance alone is insufficient. Companies that fail to earn enough NEV credits through EV or plug-in hybrid production must purchase credits from those with surplus EV production, creating a market that rewards innovation and penalises delayed electrification. For example, in India, Maruti Suzuki could remain NEV credit-deficient by 18%



Kunal Shankar

despite having highly fuel-efficient ICE models if it had no EVs in its portfolio. It would need to buy credits from companies such as Tata Motors or Mahindra, which generate NEV credits through their EV portfolios. While CAFC credits can be banked, carried forward or transferred within corporate groups, NEV credits cannot be offset in the same way. The results are evident. According to the International Energy Agency's Global EV Outlook 2026, China sold more than 13 million electric cars in 2025, accounting for almost 55% of new passenger vehicle sales. Comparable figures were about 27% in the European Union, nearly 10% in the U.S. and around 4% in India.

India's own debate has centred on differences between Maruti Suzuki, Tata Motors and Mahindra & Mahindra. An earlier proposal effectively carved out lighter small cars from the full stringency of CAFE III. That exemption has since been removed. The current proposal seeks to reduce average emissions from around 113 gCO₂/km to 77 gCO₂/km by FY2031-32. On paper, that appears ambitious. Yet, the headline target tells only part of the story.

The cost of flexibility

The revised framework introduces several flexibility mechanisms that, taken together, substantially reduce its effective stringency.

The first is the Carbon Neutrality Factor, which awards compliance benefits for vehicles compatible with higher ethanol blends and other fuels. Yet, the government has informed Parliament that no decision has been taken to move beyond E20 blending (20% plant-based ethanol with 80% regular petrol). Manufacturers therefore receive compliance advantages for technologies whose long-term policy trajectory remains uncertain. Ethanol is also more expensive than petrol, and has lower energy density, and therefore delivers lower mileage – a fact belatedly acknowledged by the Centre after it drew severe criticism.

The second is the use of super credits. Battery EVs, plug-in hybrids, strong hybrids and flex-fuel vehicles receive additional weight in fleet calculations. While this encourages cleaner technologies, it also means that fewer actual low-emission vehicle sales are required to offset higher-emission models. Strong hybrids, which generally rely primarily on the ICE while using electric propulsion over relatively short distances and at lower speeds, also receive super-credit benefits despite offering only partial electrification.

The third mechanism is banking and trading of compliance credits. Manufacturers outperforming their targets can accumulate credits and sell them to others. In addition, the draft allows companies to buy credits directly from the Bureau of Energy Efficiency (BEE) at administratively fixed prices if deficits remain

after trading. The BEE is therefore not a market exchange but effectively a seller of last resort.

In theory, this introduces efficiency into the system. In practice, it allows companies that are lagging to meet compliance requirements without upgrading their own technology. Moreover, the draft notification allows manufacturers to buy compliance credits from the BEE at ₹2,500 per gram of CO₂/km in FY2028, rising to ₹4,500 by FY2032. By comparison, the Energy Conservation Act prescribes additional penalties of ₹25,000 or ₹50,000 per vehicle depending on the extent of non-compliance. Expressed in CAFE terms, the lower penalty threshold is broadly equivalent to a little over ₹5,000 per gram of CO₂/km, implying that the proposed buyout price begins at less than half that level.

Finally, compliance is assessed over three-year blocks before shifting to two-year blocks, allowing manufacturers to average performance across multiple years rather than meeting targets annually. Therefore, delays in one year can be compensated in another.

The case of CNG

Taken together, these mechanisms significantly alter the stringency of these regulations. Which raises a fundamental question: What is the purpose of a regulation?

Regulation should shape markets rather than simply accommodate prevailing market preferences. India's own experience with compressed natural gas (CNG) illustrates the point. Once policy support aligned with regulatory certainty, manufacturers rapidly introduced CNG variants. Regulation can create markets as much as respond to them.

To put this in perspective: manufacturers' voluntary commitments already average nearly 20% EV share by 2030, with several original equipment manufacturers aiming for 30% or higher. In effect, the revised regulation attempts only half of what the industry itself has committed to. The timing also matters. India remains heavily dependent on imported crude, exposing the economy to geopolitical shocks, imported inflation and currency pressures. Strengthening fuel-efficiency standards is therefore not merely an environmental objective. It is an energy-security strategy, an industrial policy and a macroeconomic imperative.

These developments highlight the urgency and significance of revising India's CAFE norms, as they offer an opportunity to address a macroeconomic vulnerability while helping meet India's Glasgow commitment on energy efficiency.

India should seize this opportunity to position itself alongside the world's leading automotive markets in the transition to low-carbon mobility.

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Weak fuel efficiency norms risk keeping the country dependent on imported oil



While global refining capacity has continued to expand, nearly all of the new plants have been built in Asia and the Middle East.

Global fuel markets out of slack as wars push prices higher

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Massive metal towers rising more than 100 feet are pumping out gasoline, diesel and jet fuel at break-neck rates around the world. Those refineries now have little margin for error. The fuels that drive the global economy are increasingly in short supply as wars in the Middle East and Europe roll markets and refineries are pushed to the limit, increasing the risk that even brief outages send prices soaring to new peaks.

"We are in short supply globally; there is zero slack in the system," said Amrita Sen, co-founder and director of market intelligence at London consultancy Energy Aspects. "We don't have enough refining capacity. The only way to balance is through supply and demand."

The US and Israel's war on Iran ushered in the biggest oil supply disruption in history. But as oil prices rose, it was the refined products made from crude oil that saw an outsized jump.

The global fuel crisis has shown up in many ways, from depleted inventories to rationing. In the US, gas prices in many states are back above \$4 dollars a gallon and rising. Diesel is above \$5. In Russia, people can wait in line for gasoline for hours. The French government even suspended weekend driving restrictions for fuel tankers to keep diesel and gas flowing to service stations.

Now, more obstacles. The Iran war is expanding. Ukraine is hammering Russian refineries and global fuelmakers are running plants flat out, risking outages. Demand is outstripping supply, especially when it comes to diesel, the workhorse of the global economy. To experts, that means a tipping point: either the Iran conflict ends or fuel prices spike, spurring a pullback in buying known as demand destruction.

For fuelmakers, it's been a profit bonanza. In the US, refineries are turning more oil into fuel than they have at this time of year since 2018. That is

happening even as refining capacity has shrunk by almost 600,000 barrels a day over the same period.

Incentivized by record profits, refineries have been running so hard for so long that they're increasingly vulnerable to equipment breakdowns, storms and heat waves.

The pace is unsustainable, analysts and traders say.

While global refining capacity has continued to expand, nearly all of the new plants have been built in Asia and the Middle East. These sprawling industrial complexes run around the clock and house miles of pipeline connecting enormous storage tanks to towering processing units that effectively heat up crude and turn it into a range of fuels.

Since 2025's start, nearly 1 million barrels of crude capacity were lost to the market from plant closures in the US and Europe. Adding to that, Russia and China's export quotas since the Iran war began took 2.5 million to 3 million barrels of product exports off the market, according to Energy Aspects.

"There's no real solver that's waiting in the wings," Macquarie Group global oil and gas strategist Vikas Dwivedi said of gasoline. "There's no big surge of imports, there's no big refinery out that's going to come back and help resupply the market, and demand has held up exceptionally well."

A refinery's profit is commonly measured using what's known as the "crack spread." It compares the cost of buying three barrels of crude oil with the revenue from selling the fuel made from it—typically two barrels of gasoline and one barrel of diesel. The difference is the refinery's theoretical profit margin.

In the middle of July that margin in the US came just shy of \$70, the highest level in history and more than double than before the start of Iran war in late February.

India is running refineries at full capacity, flush with Russian crude good for diesel and with domestic demand cut by the seasonal monsoon.

Demand is outstripping supply, especially when it comes to diesel, the workhorse of the global economy

3D SEISMIC SURVEYS MAY ALSO BE PARTLY FUNDED

₹80kcr Sops Likely to Push Foreign Flows into Oil & Gas Exploration

Govt may bear up to 50% of cost of drilling wells

Breaking Cost Barriers

High costs, modest exploration success have kept foreign majors away

ONGC spudded its first deepwater exploratory well on Saturday

Drilling a single deepwater well can cost ₹1,000-1,200 cr



Sanjeev Choudhary

New Delhi: The petroleum and natural gas ministry is drawing up an ₹80,000-crore incentive package to attract foreign investment into India's deepwater oil and gas exploration by bearing up to half the cost of drilling exploratory wells, according to people familiar with the matter.

The initiative, under the National Deepwater Exploration Mission, goes further than the

series of upstream reforms over the past decade, which failed to attract significant investment from global oil firms, by directly funding part of exploration costs.

Under the proposal, the government will reimburse up to 50% of the cost of drilling deepwater exploratory wells, the people said. The proposal is being discussed with other ministries and could change before it is placed before the cabinet.

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Funding per well will be capped to prevent cost overruns. The government may also partly fund 3D seismic surveys, according to one of the persons, who did not wish to be identified.

The support is aimed at reducing exploration risk and attracting global companies with deepwater expertise and advanced technologies.

High costs and India's modest exploration success have long kept foreign firms away. Drilling a single deepwater well can cost Rs 1,000-1,200 crore, depending on geological complexity. An ultra-deepwater well can cost a few hundred crore more. The incentives will be available to both state-run and private explorers.

ONGC on Saturday spudded its first deepwater exploratory well under the Samudra Manthan programme.

India is also auctioning 18 deepwater and ultra-deepwater blocks

under the Open Acreage Licensing Programme. The bid deadline has been extended to September 17, by when the government expects to finalise the incentive package.

The proposal marks a significant departure from the existing exploration regime where companies with awarded blocks are required to complete a minimum work programme, including seismic surveys and exploratory wells, or face penalties.

Explorers sometimes choose not to drill after seismic data points to a low probability of a commercial discovery. Many surrender blocks rather than invest hundreds of crores in a high-risk well.

Alongside the incentive scheme, the government has been improving the quality of geological data available to explorers. It has invested heavily in acquiring offshore 2D seismic data and is now looking to bring in private companies to reprocess legacy datasets using advanced technologies.

Crude oil eases on US-Iran pause, but India remains edgy

Decline eases immediate concerns over oil import bill, but supply risks persist

Rituraj Baruah

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NEW DELHI

Indian refiners got some breathing room on Monday after crude prices tumbled more than 9%, slipping below \$90 a barrel as the US and Iran paused strikes over the weekend following two weeks of attacks. The decline eases immediate concerns over India's oil import bill, although traders and analysts caution that supply risks across key shipping routes remain unresolved.

Brent crude for September delivery fell to an intraday low of \$87.64 a barrel. By around 5.15pm, the September Brent contract on the Intercontinental Exchange was trading at \$89.21, down 7.6% from its previous close. The September West Texas Intermediate contract on the New York Mercantile Exchange (Nymex) was at \$83.17 a barrel, down 6.87%.

The price decline reflected signs of a temporary de-escalation in the conflict, with no attacks reported by either side for the third straight day on Monday. A *Reuters* report, citing an Iranian official, said Iran would halt its attacks as long as the US does the same. Mike Waltz, the US ambassador to the United Nations, said the US president decided to pause attacks to allow more time for diplomacy.

Markets also drew comfort from Russian deputy prime minister Alexander Novak's statement on Saturday that curbs on diesel sales from the country would be lifted, helping



prevent surplus build-up at Russian refineries.

Lower crude prices are positive for India, which imports nearly 90% of its requirement.

Ponmudi R., CEO of Enrich Money, said, "Crude prices have retreated sharply from their recent highs easing concerns over global inflation and providing a favourable backdrop for major oil-importing economies such as India."

The conflict has already raised concerns over inflation and higher import costs. India's crude

oil import bill for April-June has hit \$49.8 billion, up 61% on-year, 40% of FY26 oil bill. The recent relief has, however, not eliminated concerns over physical supplies. Refiners and traders warn that slower deliveries, freight cost rise and lower discounts on Russia crude could still inflate India's oil import bill, especially with the rupee remaining weak against the US dollar.

For an extended version of the story, go to live-mint.com.

संबोधित

भारत को चीन पर अपनी निर्भरता भी कम करनी चाहिए: सिन्हा

कच्चे तेल की कीमतें, निर्भरता कम करना जरूरी: जयंत सिन्हा

एजेंसी ■ नई दिल्ली

भारत को तेल पर अपनी निर्भरता कम करनी होगी और नवीकरणीय ऊर्जा में बड़े पैमाने पर निवेश करना होगा। इसकी वजह वैश्विक कच्चे तेल की कीमतों में किसी भी तरह की तेजी से तेल आयात करने वाले देशों की आर्थिक स्थिरता पर प्रतिकूल असर पड़ता है और इससे उत्पादन लागत बढ़ती है और विभिन्न क्षेत्रों में महंगाई का दबाव बढ़ जाता है। यह जानकारी एवरस्टोन ग्रुप के अध्यक्ष और पूर्व केंद्रीय वित्त राज्य मंत्री जयंत सिन्हा की ओर से रविवार को दी गई। एनडीटीवी प्रॉफिट बिजनेस लीडरशिप



अवॉर्ड्स कार्यक्रम को संबोधित करते हुए सिन्हा ने कहा कि अब भारतीय अर्थव्यवस्था के प्रदर्शन को तय करने में तेल की कीमतों की भूमिका मानसून से भी अधिक महत्वपूर्ण हो गई है। उन्होंने वित्त मंत्रालय में प्रचलित एक मशहूर जोक का हवाला

देते हुए कहा, पहले कहा जाता था कि भारत के वित्त मंत्री मानसून हैं। अब कहा जा सकता है कि भारत के वित्त मंत्री तेल की कीमतें हैं। भारत की आर्थिक सेहत का प्रमुख निर्धारक मानसून को माना जाता था, लेकिन आज उसकी जगह काफी हद तक वैश्विक तेल कीमतों ने ले ली है। उनका यह ऐसे समय में आई है जब इस वर्ष भारत में मानसून की बारिश उम्मीद से कम रही है, वहीं मध्य-पूर्व में जारी संघर्ष के कारण वैश्विक कच्चे तेल की कीमतों में तेज उछाल आया है। इससे महंगाई का जोखिम बढ़ा है और यह स्पष्ट हुआ है कि तेल की कीमतों का भारत की अर्थव्यवस्था पर

गहरा प्रभाव पड़ता है। सिन्हा ने यह भी कहा कि वैश्विक स्तर पर तेजी से हो रहे बदलावों के दौर में भारत को दीर्घकालिक वैश्विक रुझानों के अनुरूप खुद को तैयार करना चाहिए। उन्होंने कहा कि जहां मानसून कृषि विकास को गति देता है, खाद्य महंगाई को नियंत्रित करता है और ग्रामीण उपभोक्ता मांग को बढ़ावा देता है, वहीं वैश्विक तेल कीमतें सीधे तौर पर महंगाई, परिवहन लागत और लगभग सभी वस्तुओं की विनिर्माण लागत को प्रभावित करती हैं। उन्होंने कहा कि भारत को चीन पर अपनी निर्भरता भी कम करनी चाहिए और भविष्य की आर्थिक वृद्धि को दिशा देने वाले

प्रमुख निवेश क्षेत्रों पर ध्यान केंद्रित रखना चाहिए। सिन्हा ने कहा कि दीर्घकालिक आर्थिक विकास को समर्थन देने के लिए भारत को अपने सकल घरेलू उत्पाद (जीडीपी) के 40 प्रतिशत तक निवेश बढ़ाने का लक्ष्य रखना चाहिए। सिन्हा के अनुसार, जैसे-जैसे भारत प्रमुख वैश्विक आर्थिक और निवेश रुझानों के साथ आगे बढ़ेगा, उच्च निवेश दर बेहद महत्वपूर्ण होगी। एनडीटीवी प्रॉफिट बिजनेस लीडरशिप अवॉर्ड्स का आयोजन भारत के प्रमुख उद्योगपतियों, कंपनियों और उद्यमियों को सम्मानित करने के लिए किया जा रहा है।

कच्चा तेल, ब्रेंट कूड में 10.95 प्र. की गिरावट

नई दिल्ली। पश्चिम एशिया में पिछले दो सप्ताह से अमेरिका और ईरान के बीच जारी जंग के थमने का असर अंतरराष्ट्रीय बाजार में कच्चे तेल की कीमत पर भी नजर आ रहा है। दोनों देशों द्वारा बमबारी रोकने के कारण आज अंतरराष्ट्रीय बाजार में ब्रेंट वरूड और वेस्ट टेक्सास इंटरमीडिएट (डब्ल्यूटीआई) वरूड की कीमत में जबरदस्त गिरावट आ गई। ब्रेंट वरूड फिसल कर 88 डॉलर प्रति बैरल के स्तर से भी नीचे पहुंच गया, वहीं डब्ल्यूटीआई वरूड लुढ़क कर 82 डॉलर के स्तर के करीब आ गया। सीजफायर खत्म होने के बाद अमेरिका और ईरान दोनों देशों ने एक दूसरे के ठिकानों पर हमले शुरू कर दिए थे। दोनों देश एक दूसरे के ठिकानों पर लगातार 14 दिन तक बमबारी करते रहे।



वैकल्पिक ईंधन हिस्सेदारी बढ़ने का अनुमान

नई दिल्ली। देश के वाणिज्यिक वाहन उद्योग में सीएनजी/ एलएनजी और ईवी जैसे वैकल्पिक ईंधन की हिस्सेदारी वित्त वर्ष 2029-30 तक बढ़कर 40-45 प्रतिशत हो सकती है। रेटिंग एजेंसी इक्रा के मुताबिक, वित्त वर्ष 2025-26 में वाणिज्यिक वाहन उद्योग में वैकल्पिक ईंधन की हिस्सेदारी 27 प्रतिशत रही। वर्ष 2029-30 तक सीवी उद्योग में सीएनजी/एलएनजी की हिस्सेदारी बढ़कर 30-35 प्रतिशत और ईवी की हिस्सेदारी 10-15 प्रतिशत हो जाने का अनुमान है।

कच्चे तेल में गिरावट से रुपया 54 पैसे मजबूत



मुंबई। कच्चे तेल की कीमतों में तेज गिरावट और पश्चिम एशिया में अमेरिका-ईरान के बीच तनाव घटने से सोमवार को रुपया 54 पैसे की मजबूत बढ़त के साथ 95.99 प्रति डॉलर (अस्थायी) पर रहा। विदेशी मुद्रा कारोबारियों ने कहा कि घरेलू शेयर

बाजार में मजबूती और प्रमुख वैश्विक मुद्राओं के मुकाबले डॉलर में कमजोरी ने भी रुपये को सहारा दिया।

THE ECONOMIC TIMES

कच्चा तेल 9% गिरा, बाजार उछला ईरान-अमेरिका में सुलह की खबरों से शेयर मार्केट में लौटी रौनक

AI Image

■ NBT रिपोर्ट, मुंबई

कच्चे तेल (Crude Oil) की कीमतों में सोमवार को बड़ी गिरावट देखी गई। अंतरराष्ट्रीय बाजार में कच्चे तेल का मानक ब्रेंट क्रूड 9.40% टूटकर 87.64 डॉलर प्रति बैरल पर आ गया। इससे शेयर बाजार को बड़ी राहत मिली है। यह गिरावट तब आई जब अमेरिका ने ईरान पर अपने हमले रोक दिए और ईरान ने भी संकेत दिया कि वह अब और पलटवार नहीं करेगा। दो हफ्ते पहले जब अमेरिका ने ईरान पर फिर से हमले शुरू किए थे, तब तेल की कीमतें 100 डॉलर प्रति बैरल तक पहुंच गई थीं।

टल गया खतरा? : हमलों के थमने का मतलब यह नहीं है कि समुद्री रास्तों पर जहाजों की आवाजाही सामान्य हो गई है। शिपिंग डेटा के मुताबिक, पिछले हफ्ते होर्मुज के रास्ते रोज 10 से भी कम मालवाहक जहाज गुजर रहे थे। सऊदी अरब के तेल ठिकानों पर हूती विद्रोहियों के हमलों के बाद बाब अल-मंडेब जलडमरूमध्य में भी ट्रैफिक कम हुआ है।

तेल बाजार के लिए सबसे जरूरी बात होर्मुज जलडमरूमध्य को सुरक्षित बनाना और वहां से जहाजों की आवाजाही को फिर से शुरू करना है।

निवेशकों में उत्साह

- गिरावट थमी: लगातार 5 दिनों से गिर रहे बाजार में आखिरकार हरियाली लौटी।
- वजह: कच्चे तेल की कीमतों में 9.40% की गिरावट से महंगाई का डर कम हुआ।
- सेंसेक्स बढ़त: 1.02%।
- निफ्टी बढ़त: 0.96%।
- कच्चा तेल: \$87.64/बैरल (9.40% की गिरावट)।



तेल में आगे क्या होगा? : अगर सप्लाई में रुकावट जारी रहती है, तो तेल की कीमतों में फिर उछाल आ सकता है। JPMorgan ने अपनी एक रिपोर्ट में कहा है कि सप्लाई में हर एक महीने की देरी से कच्चा तेल के दाम 7-8 डॉलर प्रति बैरल बढ़ सकते हैं। अगर यह देरी 3 महीने तक खिंचती है, तो औसत भाव 114 डॉलर तक जा सकता है। Goldman Sachs ने चेतावनी दी है कि अगर होर्मुज के रास्ते में रुकावट बनी रही, तो दाम 120 डॉलर प्रति बैरल तक पहुंच सकते हैं।

NBT Lens
खबरों के
अंदर की बात

अब सुधरेगे बाजार के हालात?

अमेरिका और ईरान के बीच तनाव कम होने की खबरों से कच्चे तेल की कीमतों में 9% से ज्यादा की गिरावट आई, जिसका सीधा फायदा भारतीय बाजार को मिला। कच्चे तेल की कीमतों में भारी कमी से निवेशकों में उम्मीद जगी है कि अब हालात सुधरेगे।

इसके अलावा कुछ कंपनियों के अच्छे तिमाही नतीजों और आईटी शेयरों में दोबारा शुरू हुई खरीदारी ने बाजार को रफ्तार दी।

5 दिनों की गिरावट पर लगा ब्रेक

लगातार पांच दिनों से गिर रहे शेयर बाजार में सोमवार को तेजी का रुख रहा। सेंसेक्स 776.01 अंक (1.02%) की बढ़त के साथ 76,835.78 पर बंद हुआ। इसके साथ ही निफ्टी 228.50 अंक (0.96%) की मजबूती के साथ 23,995.95 पर बंद हुआ। वहीं, विदेशी मुद्रा कारोबारियों के मुताबिक, सोमवार को अमेरिकी डॉलर के मुकाबले रुपया 54 पैसे मजबूत होकर 95.99 पर बंद हुआ।