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Sinha, who previously served as Executive Director (Finance & Accounts), succeeds to the board after more than three decades with the company. He joined GAIL as a management trainee in 1994. He replaces R K Jain, who superannuated on June 30.

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S K SINHA TAKES OVER AS DIRECTOR (FINANCE) OF GAIL

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Director (Finance). Sinha, who previously served as Executive Director (Finance & Accounts), succeeds to the board after more than three decades with the company. He joined GAIL as a management trainee in 1994, the company said in a statement. He replaces R K Jain, who superannuated on June 30. A Cost and Management Accountant, Sinha has

worked across corporate finance, accounting, treasury, taxation, budgeting, project evaluation,

investor relations and mergers and acquisitions during his tenure at the company. He has also served on the boards of GAIL Global Singapore Pte Ltd and GAIL Mangalore Petrochemicals Ltd. GAIL said Sinha has led initiatives in financial systems, treasury management, digitalisation and investor relations and other automation projects.



SK SINHA TAKES CHARGE AS DIRECTOR (FINANCE) OF GAIL

PIONEER NEWS SERVICE

■ New Delhi

GAIL (India) Ltd. has appointed SK Sinha as its Director (Finance), with the senior finance executive assuming charge on Wednesday. Before joining the company's Board of Directors, Sinha served as Executive Director (Finance & Accounts) at GAIL. A qualified Cost and Management Accountant, he has more than three decades of experience in the oil and gas sector, with expertise spanning corporate finance, accounting, investor relations, taxation, treasury operations, budgeting, project evaluation and mergers and acquisitions.

Sinha joined GAIL as a Management Trainee in the Finance and Accounts department in 1994 and has since held several key positions across the



company's finance functions. During his tenure, he has been associated with initiatives aimed at strengthening financial systems, improving corporate governance and compliance, enhancing cost optimisation, and evaluating large-scale investment projects.

He has also played a key role in the company's finance digitisation efforts, including the implementation of SAP-based systems, automation of financial processes and the centralisation of finance operations.



ATF, commercial LPG prices cut as softer oil eases costs

MPOST BUREAU

NEW DELHI: Aviation turbine fuel (ATF) and commercial LPG prices were reduced on Wednesday after easing tensions in West Asia brought down international crude oil prices. Private fuel retailer Nayara Energy also cut petrol and diesel prices, becoming

Nayara lowers petrol, diesel rates

the first fuel retailer in more than two years to lower pump rates.

Industry sources said ATF prices were reduced by about Rs 5 per litre, taking the price for domestic airlines

in Delhi to around Rs 110 per litre. This is the first reduction after prices had risen sharply during the recent conflict in West Asia. **Continued on P6**

LPG prices cut

Commercial LPG prices were cut by Rs 183.50 per 19 kg cylinder, marking the first reduction this year. The price now stands at Rs 2,930 per cylinder after reaching a record Rs 3,113 last month due to higher crude oil prices linked to geopolitical tensions.

The price of the 5 kg Free Trade LPG (FTL) cylinder was also reduced by Rs 13 to Rs 808.50. However, the price of the 14.2 kg domestic LPG cylinder remains unchanged at Rs 942.

Last month, the government introduced an ATF price stabilisation scheme allowing participating airlines to purchase jet fuel at a fixed price of Rs 115 per litre for up to three years. Airlines that do not join the scheme continue to pay market-linked rates. Under the mechanism, the government provides interest-free advances to oil marketing companies if benchmark ATF prices rise above the base rate of Rs 86.32 per litre. If prices fall below that level, the excess amount is recovered and credited to the Consolidated Fund of India. It was not immediately known how many airlines have joined the scheme.

Separately, Nayara Energy reduced petrol prices by Rs 5 per litre and diesel by Rs 3 per litre across its network of more than 7,000 fuel stations. The move follows lower global crude prices after supply concerns eased with the de-escalation in West Asia and the reopening of a key maritime route.

Nayara had increased petrol and diesel prices by the same amounts on March 26 following the Iran conflict. State-owned Indian Oil Corp, Bharat Petroleum Corp Ltd and Hindustan Petroleum Corp Ltd kept retail fuel prices unchanged. In Delhi, Indian Oil continues to sell petrol at Rs 102.12 per litre and diesel at Rs 95.20 per litre. Sources said Nayara's Vadinar refinery in Gujarat has completed maintenance and is now operating at full capacity to meet domestic demand.

India imported record crude volumes in June despite tensions in West Asia

Russian supplies made up for more than half of country's overall imports

MPOST BUREAU

NEW DELHI: India imported 4.93 million barrels per day (bpd) of crude oil in June, the highest volume for the month on record, despite geopolitical tensions in West Asia, according to data and analysis from energy intelligence firm Kpler.

Russian crude imports rose to around 2.6 million bpd during the month, reinforcing Russia's position as India's largest oil supplier, Kpler analyst Sumit Ritolia said. Russian supplies made up for more than half of the country's overall imports in June, up from 36.5 per cent in May when it had imported 2.13 million bpd from Moscow, according to Kpler data.

Russia has been India's largest crude supplier since 2022-23, as Indian refiners increased purchases of discounted Russian oil after many European buyers reduced imports following Moscow's invasion of Ukraine. The record import volumes underscore India's ability to maintain crude supplies through diversified sourcing



INSIGHT

- » India imported 4.93 million bpd of crude in June
- » Russian crude imports rose to around 2.6 million bpd during June

even as conflict in West Asia raised concerns over global energy shipments and briefly pushed up oil prices.

"India's crude imports have quietly demonstrated remarkable resilience over the past 100 days. Over the past 100 days, India has arguably been one of the best-positioned major importers, successfully maintaining crude inflows through proactive diversification and procurement strategies," he said. Indian refiners have largely secured crude supplies through the first half of August, as cargoes are typically booked one to two months in advance, Ritolia said. That leaves refiners with limited immediate need for additional purchases even if

geopolitical risks persist.

"India imported 4.93 million bpd of crude in June, the highest June volume on record, despite heightened geopolitical tensions in the Middle East. At the same time, Russian crude imports climbed to around 2.6 million bpd, reaffirming Russia's position as India's largest and most important crude supplier," he said.

The ability to sustain record import levels while increasing purchases from Russia underscores the success of Indian refiners in diversifying supply and managing refinery economics, he added.

Looking ahead, global crude supplies are expected to remain adequate, supported by higher

exports from Africa, Russia and Venezuela, increased output by OPEC+ producers and the continued movement of oil through the Strait of Hormuz, he said. The recent decline in international crude prices also suggests the market is becoming less concerned about near-term supply disruptions.

Ritolia said he does not expect a meaningful resumption of Iranian crude imports into India in the near term.

While one or two opportunistic cargoes could arrive in July or August, refiners are already largely covered for feedstock requirements through early August. Any sustained return of Iranian crude would depend on the regulatory environment after the current sanctions waiver expires on August 21, he said.

India, the world's third-largest importer and consumer of crude oil, meets more than 88 per cent of its oil requirement through imports and has sharply increased purchases of discounted Russian crude since 2022.

● CRISIS MITIGATION

OVER THE PAST DECADE, BRAND INDIA HAS ESTABLISHED THE PRIMACY OF INDIA'S ECONOMIC RESILIENCE

A brand that endures

IN A CRISIS, a nation reveals itself through unglamorous details: whether a cook can find a gas cylinder, whether a commuter can reach the office on designated fuel, whether a merchant can plan her week without wondering if supplies will vanish overnight. For more than 100 days now, since the closure of the Strait of Hormuz on February 28, India has been writing a chapter of its national brand in the most unglamorous place where brands actually form: the absence of visible panic in ordinary life. This is the story of how institutional competence became India's most credible reputation, and why that matters more than any trade deal or branding campaign ever could.

Brand consistency is what the world believes about you when things go sideways: the resilience you have quietly built, the relationships you have maintained when they cost more than they seemed to return.

When the Strait of Hormuz effectively closed to commercial shipping following US and Israeli strikes on Iran, observers worldwide watched to see whether India would follow the pattern history had established. For most energy-importing nations facing the same shock, that pattern was clear: costs pass to consumers, or rationing begins, or both. India did not stumble.

A nation that depended heavily on the Strait for crude oil and LPG imports had every reason to panic. It managed instead with institutional clarity that separates real power from performed power. The real story, however, began well before the crisis. A decade of patient, unglamorous institutional work had positioned India to absorb precisely this kind of shock.

The crude supplier base had grown from 27 countries in 2006-07 to 41. LPG import terminals had doubled from 11 in 2014 to 22. Strategic reserves had been strengthened and a nationwide network of refineries, pipelines, and fuel outlets expanded. When the Strait

closed, sourcing from outside Hormuz rose sharply within days. This was no miracle; suppliers including the United States, Norway, Algeria, Canada, Russia, and Gulf partners were already integrated into India's supply network. This infrastructure is the network through which a nation actually runs.

Simultaneously, the government deployed direct action with precision. Refineries were directed to maximise LPG yields, including reconfiguring facilities that had never produced LPG before. Domestic gas supplies were prioritised for piped gas, CNG, LPG production, and other essential services, while industrial users absorbed a larger share of the adjustment. These decisions meant panic stopped at the policy level and never reached the retail consumer.

When Brent crude surged from about \$70 a barrel to over \$120, the government cut excise duty on petrol and diesel and imposed export levies on diesel and aviation turbine fuel to lock in domestic supplies. It is important to recount these facts because facts are what power great brands.

On March 26, India secured a bilateral exemption allowing India-flagged vessels to transit the Strait, becoming one of only a handful of countries to do so. Operation Urja Suraksha, the Indian Navy's protec-

tive presence in the Gulf of Oman, signalled both capacity and restraint.

The financial architecture of the response reveals how brands are actually built. Oil marketing companies absorbed massive losses while the government continued to shield households from the full impact of soaring global prices. The Pradhan Mantri Ujjwala cylinder price remained unchanged through the crisis despite import-linked costs rising dramatically. As global cooking-gas prices surged, Indian families paid substantially less than households in several neighbouring countries. This is the cost of absorbing volatility: a state protecting citizens rather than protecting its accounts.

The diplomatic layer added a final dimension. India's position rested on three principles: support for peace and dialogue, the safety of Indian nationals, and the protection of national interests in energy security and trade. Rather than rely on symbolic displays, New Delhi combined bilateral engagement with Gulf partners and practical diplomacy to keep supplies moving.

More than 375,000 Indian nationals were safely returned from West Asia, including 67,000 within the first week. This is institutional capacity made visible: moving people at scale and speed when the stakes are real, the kind of oper-

ational competence that shapes perception among the diaspora carrying a nation's reputation across the world.

Meanwhile, India's long-term hedging continued. Ethanol blending, strategic petroleum reserves, and greater reliance on piped natural gas all reduced dependence on imported fuels. These are the quiet investments that rarely attract attention until they are called upon.

For more than 100 days, India's brand has been tested by one of the most severe energy supply shocks in recent history. The verdict is clear: this is a state that had built resilience in advance, executed with clarity under stress, absorbed the shock and allowed ordinary citizens to carry on with little visible disruption. Cooking-gas cylinders remained available, petrol pumps stayed open, and commuters reached work on schedule.

One also has to hand it to the government that, given India's unique scale, diverse geography, and formidable logistical challenges, not one part of the country was left without critical fuel supplies. That is not only laudable but also a measure of how far India's institutional capabilities have come.

To my mind, over the past decade — be it the Covid pandemic, the Russia-Ukraine conflict or the latest crisis in West Asia — Brand India has established the primacy of India's economic resilience and its ability not merely to withstand shocks but to bounce back with vigour while many other economies have faltered.

This tells you that Brand India has arrived: not just as a brand but as a vibrant nation-economy.

That reputation has been earned through unglamorous institutional work, not campaigns. Few notice it until the moment it saves you. In a world of fractured supply chains and geopolitical fragility, where governments stumble over foreseeable crises, that reputation is currency. And unlike the cosmetic kind, it compounds.

SUHEL SETH

Commentator on brand, marketing, and public affairs and Managing Partner, Counselage India



A nation that depended heavily on the Strait for crude oil and LPG imports had every reason to panic. It managed instead with institutional clarity that separates real power from performed power

The supply architecture that anchored India's energy security



B ASHOK

WHEN THE STRAIT of Hormuz closed in 2026, India's energy system faced its most severe test. A substantial share of India's crude imports and the overwhelming majority of its liquefied petroleum gas (LPG) had transited that single waterway. Within weeks, non-Hormuz crude sourcing had expanded to 70% and the system held firm without significant shortages. That outcome was not a crisis-era improvisation. It was the fruition of a decade-long commitment to supply diversification, built through methodical decisions made years before the test came.

In the early years of the industry, refineries were configured for specific grades of crude from identified suppliers, while energy security was largely equated with long-term contracts. Over time, that philosophy evolved. The focus shifted from dependence on a few trusted suppliers to building resilience through diversification.

By 2026, India sourced crude from 41 countries, up from 27 two decades earlier. That reflected a deliberate institutional choice. But diversification involved far more than signing contracts with additional suppliers.

It required procurement systems capable of working across different regulatory environments, customs procedures and



commercial practices. Refineries had to process crude from widely different geographies, managing variations in API gravity, sulphur content, acidity and product yields.

Logistics teams developed relationships with new ports, shipping companies and trading partners, while quality assurance systems adapted to different testing standards. Over time, this created invaluable institutional knowledge: which suppliers could respond quickly, which ports handled specific cargoes efficiently and how payment

and currency risks could be managed across jurisdictions. This work was painstaking and often increased costs in the short term. Parallel supply chains, unfamiliar relationships and operational complexity offered little immediate commercial benefit. What they created instead was strategic flexibility—the ability to switch between suppliers, shipping routes and crude grades when disruption struck.

By 2026, India sourced crude from 41 countries, up from 27 two decades earlier

Every relationship developed in normal times became an option during crisis.

Infrastructure expanded alongside supplier diversification. LPG import terminals doubled from 11 in 2014 to 22 by 2026. Refineries became capable of handling multiple crude streams, while an extensive network of pipelines and more than 100,000 fuel retail outlets strengthened distribution. Each new terminal and pipeline reduced dependence on any single route or entry point. Together, these investments transformed a linear supply chain into a diversified network capable of rerouting supplies when required.

When Hormuz traffic was disrupted, non-Hormuz crude sourcing increased from 55% to 70% because the commercial relationships, logistics systems and refinery configurations had already been tested during peacetime. The operational friction had been resolved long before the crisis. That preparedness rarely attracts attention,

but it explains the speed with which the system rebalanced.

Supply diversification alone did not solve India's energy challenge. Policy interventions on LPG production, allocation and pricing, together with diplomatic engagement with Gulf partners, were equally important. What diversification achieved was the removal of an entire category of vulnerability. By the time policy decisions were taken, the energy system had already begun adjusting through alternative suppliers and established logistics networks. The foundation had been laid years earlier; policy built upon it.

For policymakers and corporate leaders, the lesson extends well beyond the energy sector. Resilience begins with diversification wherever critical supplies depend on a single geography or route. The institutional capacity to manage that complexity cannot be improvised during a crisis. It is built patiently over years through investments in relationships, infrastructure and operational capability.

During my time at Indian Oil, the question we repeatedly asked was not whether to diversify but how quickly we could build the institutional capacity to do so credibly. That investment in peacetime made the response in 2026 possible. The cost of creating redundancy before a crisis is invariably lower than discovering a chokepoint after one. Strategic energy security begins with that discipline, embedded in every major sourcing decision and continually strengthened as the geopolitical landscape evolves.

(The author served as Indian Oil Corporation chairman)

कमर्शियल सिलेंडर 183 रुपए सस्ता हुआ

पंजाब केसरी/नई दिल्ली

पश्चिम एशिया में तनाव कम होने और अंतरराष्ट्रीय स्तर पर कच्चे तेल की कीमतों में नरमी के बीच विमान ईंधन (एटीएफ) और वाणिज्यिक एलपीजी की कीमतों में बुधवार को कटौती की गई। वहीं, निजी ईंधन खुदरा कंपनी नायरा एनर्जी ने पेट्रोल और डीजल के दाम घटाए, जो दो साल से अधिक समय में उसकी पहली कटौती है। तेल विपणन कंपनियों (ओएमसी) ने भी वाणिज्यिक एलपीजी के दाम 183.50 रुपये प्रति 19 किलोग्राम सिलेंडर घटा दिए। यह इस वर्ष की पहली कटौती है। वाणिज्यिक एलपीजी की नई कीमत अब



2,930 रुपये प्रति सिलेंडर होगी जबकि पिछले महीने यह बढ़कर 3,113 रुपये के रिकॉर्ड स्तर पर पहुंच गई थी, जब भू-राजनीतिक तनावों के कारण कच्चे तेल की कीमतें बढ़ गई थीं। इसके साथ ही पांच किलोग्राम वाले मार्केट

● एटीएफ के दाम घटे, नायरा एनर्जी का पेट्रोल 5 और डीजल 3 रुपए हुआ सस्ता

प्राइस/फ्री ट्रेड एलपीजी (एफटीएल) सिलेंडर की कीमत भी 13 रुपये घटाकर 808.50 रुपये कर दी गई।

घरेलू इस्तेमाल वाले 14.2 किलोग्राम एलपीजी सिलेंडर की कीमतों में कोई बदलाव नहीं किया गया और यह 942 रुपये पर बनी रही। उद्योग सूत्रों ने बताया कि एटीएफ की कीमतों में पांच रुपये प्रति लीटर की कटौती की गई, जिससे दिल्ली में इसकी कीमत

घटकर लगभग 110 रुपये प्रति लीटर रह गई। हालांकि पश्चिम एशिया संघर्ष के कारण कीमतों में आई तेजी के बाद यह पहली कटौती है। सरकार ने पिछले महीने एटीएफ मूल्य स्थिरीकरण योजना शुरू की थी, जिसके तहत भाग लेने वाली विमानन कंपनियां 115 रुपये प्रति लीटर की निश्चित दर पर विमान ईंधन खरीद सकती हैं। इस योजना में शामिल नहीं होने वाली विमानन कंपनियां मौजूदा बाजार दरों पर ही ईंधन खरीदेंगी।

इस बीच, नायरा एनर्जी ने अपने 7,000 से अधिक पेट्रोल पंप पर पेट्रोल की कीमत पांच रुपये प्रति लीटर और डीजल की कीमत तीन रुपये प्रति लीटर घटा दी है।

Commercial LPG prices reduced by ₹183 per refill

The first price cut this year follows a hike of ₹1,345 in four tranches; no respite for domestic users; ATF prices reduced by ₹5 per litre; Nayara Energy cuts petrol price by ₹5 and diesel by ₹3 per litre

Saptaparno Ghosh
NEW DELHI

In an indication of an improvement in the supply of liquefied petroleum gas (LPG) with the four-month West Asia conflict at a probable end, public sector oil marketing companies (OMCs) on Wednesday cut the prices of commercial LPG cylinders by ₹183.5 and those of the 5-kg free-trade LPG (FTL) cylinders by ₹13.

This was the first reduction in commercial LPG price in 2026 after the rates were hiked by ₹1,345 a refill in four tranches since March 7 and comes a week after the government lifted supply restrictions on commercial LPG.

However, there was no immediate relief for households as the price of domestic LPG, which was increased in two tranches by almost ₹90, remains unchanged.

The OMCs also cut the price of aviation turbine fuel for domestic carriers by ₹5 a litre.

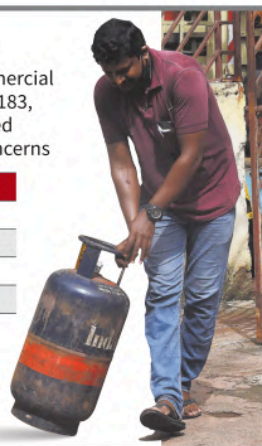
Separately, the privately

Price revision

Oil marketing companies cut commercial LPG cylinder refill prices by up to ₹183, while domestic LPG prices remained unchanged amid easing supply concerns

Month	Delhi	Chennai
March 7, 2026	₹1,883	₹2,043.5
April 1, 2026	₹2,078.5	₹2,246.5
June 1, 2026	₹3,113.5	₹3,283
July 1, 2026	₹2,930	₹3,106

The cut follows four tranches of hikes since March 7 that had raised commercial LPG prices by a cumulative ₹1,345 per 19-kg cylinder refill



owned OMC Nayara Energy, which operates more than 7,000 pumps across the country, reduced the price of petrol and diesel by ₹5 and ₹3 per litre, respectively. It had hiked fuel prices by the same amount at the peak of the conflict on March 26.

Reduced prices

After Wednesday's revision, the price of a 19-kg LPG cylinder in Delhi, which serves as a benchmark for prices in the country, was down by ₹183.5 to ₹2,930; in Mum-

bai it was ₹2,885.5 (down ₹182), in Kolkata ₹3081.5 (down ₹174), and in Chennai ₹3,106 (down ₹177).

The *Chhotu* FTL cylinder refills, primarily catering to migrant workers, are now available at ₹808.5 in Delhi.

Usually, non-domestic or commercial LPG accounts for about 13% of overall LPG sales by public sector OMCs.

According to the latest provisional data of the Petroleum Planning and Analysis Cell for June 2026, the overall consumption of

LPG, domestic and commercial combined, declined 16.7% from the comparable period last year. This coincides with the commercial LPG supply restrictions in place, as well as the higher interim booking timelines for LPG.

Close monitoring

Speaking to *The Hindu*, Prashant Vashisht, senior vice-president and co-group head of corporate sector ratings at ICRA, said the opening of the Strait of Hormuz should help ease supplies of LPG provided there are no more flare-ups. He added that price pressures could alleviate further with the Gulf re-emerging as a procurement avenue.

"[Before the conflict], we were heavily reliant on the Gulf for our LPG requirements. Amid the conflict, increased supplies came from the U.S. and Australia, which are a bit far, and meant longer transit," he said.

RELIEF AND DEMAND
» PAGE 12

Despite relief, hotels unlikely to reduce food prices soon; owners want LPG at pre-war rates

The Hindu Bureau
CHENNAI

Oil-marketing companies slashing the price of a commercial LPG cylinder by around ₹180 on Wednesday is expected to bring some relief to the hotel and restaurant sector. However, this is unlikely to reflect on the food bill of restaurateurs immediately.

Restaurateurs *The Hindu* spoke to welcomed the move but said they wanted the price of commercial LPG cylinders to return to pre-war rates.

Karnataka State Hotels' Association president G.K. Shetty said, "We received a ₹177 cut per 19.2 kilo commercial LPG cylinder in Bengaluru, when the industry was expecting a cut of ₹500 a cylinder. Our expectation is reasonable as the current price of crude oil per barrel has almost reached to the February 2026 level."

Mr. Shetty said he ex-



The reduction in commercial cylinder price may ease pressure on restaurants, but it is unlikely to reflect on menu cards. PTI

pects "another rollback after July 15" and wants to see the cylinder price "settle at ₹2,000 by end of this month".

M. Ravi, president of the Chennai Hotels Association, described the reduction as "a little relief, like a summer rain". The government should restore prices to their earlier levels, as the cost of key ingredients such as rice and dal has increased significantly.

Sathish D. Nagasamy, managing director of Dindigul Thalappakatti, said LPG prices have not returned to normal levels. "The prices of chicken and other ingredients have also increased. Only when these costs come down will the reduction truly benefit the hotel industry. The prices of all products are interconnected with LPG costs," he said.

The reduction will

"hardly make any difference" and there will be no change in the price of food items, said multiple restaurant owners in Mumbai.

"Having increased prices of about ₹1,300 a cylinder, a reduction of ₹183 hardly makes any difference. Large consumers may get some benefit but not the mid-level restaurant owners who constitute bulk of the crowd," said a restaurant owner.

According to Jegan Damarasamy, chief executive officer of the Sree Annapoorna Group in Coimbatore, the "prices increased 100%, and the reduction is just about 10%".

"We need to wait and see. Though there is no issue in the availability of commercial cylinders for the past 20 days, the transport cost and price of packaging materials also shot up because of the war," he said.

Asked if hotels and restaurants will roll back me-

nu prices once LPG cylinder prices come down to ₹2,000, he replied, "Once that happens, we have to see how quick and how much we can do something on the menu pricing."

Calling the price cut a "much-needed relief", Piyush Kankaria, chairman of National Restaurant Association of India - Kolkata chapter, said the city's restaurants and cafes have been "battling high input costs for months".

"With fuel accounting for up to 15% of kitchen expenses, this reduction eases immediate pressure on operating costs, helps keep menu prices stable, and gives operators breathing room to focus on quality and guest experience," he said.

(Inputs by M. Soundariya Preetha in Coimbatore, Senjuti Sengupta in Kolkata, Lalatendu Mishra in Mumbai, Mini Tejaswi in Bengaluru, and Sangeetha Kandavel in Chennai.)

Russian oil imports reach record high

SHUBHANGI MATHUR
New Delhi, 1 July

India's imports of Russian crude oil climbed to a record 2.58 million barrels per day (bpd) in June, driven by constrained supplies from West Asian producers and discounts offered by Moscow, amid subdued demand from China.

With China significantly reducing crude oil purchases, Russia is offering oil at a discount of \$2-5 per barrel to India. This compares to a premium of \$13-15 per barrel paid by refiners from March to May, during the beginning of the conflict, as countries raced to secure supplies.

Data from maritime intelligence firm Kpler showed that Russia accounted for more than half of India's crude oil imports in June. The United Arab Emirates (UAE) and Venezuela were among the other major suppliers, with India importing about 510,000 bpd and 360,000 bpd from the two countries, respectively, during the month.

Indian refiners have reshaped their crude sourcing strategy amid the ongoing West Asia crisis, increasing purchases from Russia while also stepping up imports from non-traditional suppliers such as Venezuela, Brazil and Angola. India's crude oil imports stood at 4.92 million bpd as of June 29. This is broadly in line with pre-conflict levels and exceeding the 4.7 million bpd imported during the corresponding period last year.

LPG imports

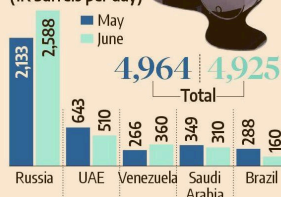
The United States (US) emerged as India's largest supplier of liquefied petroleum gas (LPG) in June, as imports from key West Asian exporters, including the UAE, Qatar, Saudi Arabia and Kuwait, remained subdued.

In June, the US accounted for 65 per cent of India's LPG imports, supplying about 0.77 million tonnes, according to Kpler data. However, India's overall LPG imports remained around half of pre-conflict levels, totalling 1.191 million tonnes during the month.

India is facing a more acute supply crunch in LPG than crude oil due to limited global availability of the fuel and the country's greater dependence on West Asia. To mitigate the impact of supply disruptions and ensure uninter-

Top 5 crude sources for India

(1K barrels per day)



Data is till June 29, with only top five sources considered
Source: Kpler

Moscow buys gasoline from New Delhi

Russia has started seaborne imports of gasoline from India, industry sources said on Wednesday, to mitigate fuel shortages triggered by Ukrainian attacks on its energy infrastructure.

An industry source said at least 60,000 metric tons of gasoline have been dispatched from India to Russia. Another source said that two tankers, with parcels of 30,000 to 40,000 tons each, have been sent. Russia's energy ministry and India's oil ministry did not respond to requests for comment. REUTERS

rupted cooking gas availability for domestic consumers, Indian refiners increased LPG production to a record 50,000-52,000 tonnes per day.

However, following signs of easing supply concerns after the US and Iran signed an interim agreement to end the conflict, the government on June 25 directed refiners to maintain LPG production at a minimum of 40,000 tonnes per day.

Nearly 90 per cent of India's LPG imports are transported through routes linked to the Strait of Hormuz.

Mercury rising

Fossil-fuel dependence is powering heatwaves in Europe

Record-breaking heatwaves in Europe in May and June this year caused more than 1,300 excess deaths — the number of deaths above what is normally expected — offering a case study in the perils of fossil-fuel dependence. Parts of western and central Europe have experienced temperatures as much as 12 degrees Celsius above the 1991-2020 baseline. This phenomenon is said to be the result of a “dome” of hot, stagnant air (known as the “Omega Block” because of its shape). This high-pressure system distorts the flow of jet streams, which carry weather systems from west to east and can remain locked over the region for weeks. With global average temperatures more than the 1.25 degrees Celsius above pre-industrial levels and on track to exceed the critical 1.5 degrees Celsius threshold, exceptional heatwaves like this year’s are likely to occur with greater frequency. Already heatwaves have caused more deaths in Europe than all other natural hazards combined. With temperatures soaring past 40 degrees Celsius in parts of France and Spain, Europe has become the world’s fastest-warming continent. According to the academic collaboration group World Weather Attribution, the hottest daily temperatures in Europe are warming at about triple the rate of global warming and night-time temperatures at about twice the rate. An ageing population and urban infrastructure designed to retain rather than keep out heat makes the region uniquely vulnerable to heatwaves.

At the core of this crisis is the excessive dependence on fossil fuels, which account for roughly 65 per cent of the European Union’s (EU’s) gross energy consumption. This energy mix is driven by oil and petroleum products for transportation, and natural gas, which remains critical for electricity generation and residential heating. The anomaly here is the EU’s controversial decision to include natural gas as a “clean fuel” to meet emission-reduction targets in the Paris Agreement. This is illogical by any standards. Natural gas is certainly “cleaner” than coal or oil but it comprises mainly methane, which is a potent greenhouse gas. Building expensive infrastructure to store and transport it potentially locks Europe into a fossil fuel-dependence dynamic for decades. At the same time, reliance on fossil fuels has generated a weather-feedback loop, as Europe is witnessing this year. Heat-trapping greenhouse gases ramp up demand for energy-intensive cooling equipment such as air conditioning, placing an additional burden on power plants that run on fossil fuel. This, in turn, increases global warming. According to the United Nations Environment Programme, 10 per cent of all greenhouse gases are expected to be generated by cooling by 2050.

Unfortunately, the rightward shift of Western politics is failing its people in parrying the climate-change challenge. United States President Donald Trump has long declared climate change a hoax despite evidence of significant global warming across the American landmass. Far-right French leader Marine Le Pen is exploiting the crisis by promising a “massive air-conditioning plan” for the vulnerable population if she is elected. If there is a lesson from Europe’s summer debacle, it is the urgent need to transition to renewable energy across the world, including in India, where increasingly hotter summers are driving demand from ultra-polluting thermal-power plants.

The case for building India's coal chemistry capability

There are two ways a country can survive an energy shock: by managing it skillfully through diplomacy, diversification, and fiscal measures, or by reducing dependence on the disrupted resource. India excelled at the first during the disruption in the Strait of Hormuz in 2026, with its refineries demonstrating exceptional technical flexibility in adapting to crude supply disruptions. The crisis reaffirmed that indigenous scientific capability and technological self-reliance are the decisive forms of insurance against energy market volatility – far more durable than any diplomatic or military arrangement alone. However, India has yet to reduce its underlying dependence, and coal offers a key opportunity to begin.

Same discipline for coal chemistry

Before turning to that opportunity, it is worth understanding why refinery flexibility proved so effective, because the same discipline will be required for coal chemistry. India's supplier base has nearly tripled over the past two decades. Each supplier provides a different crude slate, with distinct density profiles, sulphur content, and viscosity characteristics, and a refinery engineered for only one crude type becomes vulnerable to supply disruptions. Through investments in indigenous research, metallurgical advances, process innovation, and workforce training, India's refining sector developed the capability to process feedstock across a broad range of specifications. When the Strait of Hormuz closed and sourcing options shifted abruptly, Indian refineries adapted with technical confidence, processing crude from the Americas, the Atlantic Basin, West Africa, Russia, and India's West Asia partners. That flexibility at scale is the product of indigenous research and development, technical discipline, and engineers who understand their systems as interconnected processes rather than fixed machines.

The speed of the transition provides concrete evidence of this capability. Within weeks of the closure, non-Hormuz sourcing increased from 55% to 70% of India's crude intake. That pivot reflected a decade of upstream diversification combined with the downstream technical flexibility built into India's refinery fleet. India's private and public sector refineries had the engineering capability to process multiple crude types, adjust operating parameters at short notice, optimise fractionation patterns for different feedstock specifications, and maintain product quality and safety throughout the transition.

This capability was built through sustained investment in process understanding, operator training, and the institutional knowledge that enables a complex industrial system to absorb shocks without fracturing.

The liquefied petroleum gas (LPG) story offers a clear example of how indigenous refining



R.A. Mashelkar

Distinguished scientist and former Director General of the Council of Scientific and Industrial Research (CSIR)

capability can absorb a supply shock faster than markets can price it. India's LPG import infrastructure had roughly doubled over the preceding decade, providing greater distribution redundancy.

When the Strait of Hormuz closure threatened LPG availability, the bottleneck was not at the import ports but in how much LPG the existing refinery fleet could produce from the available feedstock. Under the LPG control order, refineries were directed to maximise yields, and within five days, domestic production increased from 35 Thousand Metric Tonnes (TMT) per day to 54 TMT per day, with engineers adjusting fractionation and cracking units in real time. That increase was engineering in action, not an accounting adjustment. It was one half of how India closed the gap; disciplined demand management provided the other. The production side – which is the focus of this article – rested entirely on technical capability built through years of sustained investment.

Energy security through molecules

Refinery flexibility solved the problem that the Strait of Hormuz crisis actually presented: how to keep a wide range of crude flowing through a fixed set of plants. It did not, and could not, solve the deeper structural problem the crisis exposed – that India's LPG dependence is far more concentrated than its crude dependence. A refinery can be engineered to process crude from 40 different countries. LPG, however, cannot be engineered to come from 40 different geographies, because the molecule is overwhelmingly sourced from a handful of Gulf and Atlantic Basin producers. The real long-term solution to LPG vulnerability is not refining the same imported molecule more efficiently. It is producing a domestic molecule that serves the same purpose.

That molecule already exists, and India has the raw material to produce it in extraordinary abundance. Dimethyl ether (DME) is a clean-burning gas chemically similar enough to LPG that it can be blended directly into existing cylinders and pipelines, requiring no new distribution network. It can be produced through coal gasification, which converts coal into syngas and then into DME. India possesses some of the world's largest coal reserves, and the Bureau of Indian Standards has already approved blending up to 20% DME with LPG. One recent industry assessment found that a 20% blend sourced from coal gasification could displace roughly 6.3 million tonnes of LPG imports each year, saving nearly ₹34,000 crore in foreign exchange annually. That is not a marginal gain. It is the kind of structural reduction in import dependence that the Hormuz crisis should have taught India to take seriously.

This crisis has demonstrated how India's investments – in institutions, infrastructure, diplomacy and human capability – can translate

into national resilience. Innovation is often equated with breakthrough technologies. In reality, it is equally about creating new ways of integrating people, institutions, and ideas to solve unprecedented problems. The Ministry of Petroleum and Natural Gas's response exemplified this broader understanding of innovation.

From innovation to execution

Years ago, scientists at the CSIR's National Chemical Laboratory developed an indigenous technology for converting methanol into DME, a clean substitute for LPG. During the recent crisis, it was deeply gratifying to see the Centre for High Technology under the Ministry of Petroleum and Natural Gas move with remarkable speed to approve the scaling up of this indigenous pilot technology. It was a powerful reminder that investments in science made years earlier can become strategic national assets when unexpected crises arise.

This is exactly how innovation ecosystems should function. Research laboratories generate knowledge, government institutions identify strategic opportunities, and industry scales promising technologies. Together, they build national resilience.

That structural reduction is no longer waiting on policy. The Union Cabinet has approved a ₹37,500 crore scheme to promote surface coal and lignite gasification, explicitly citing the West Asia crisis as part of its rationale and targeting 100 million tonnes of coal gasification annually by 2030. The scheme provides an incentive of up to 20% of plant and machinery costs, separate from the DME blending ratio discussed above, and extends coal linkage tenure to 30 years – the kind of long-term horizon certainty that capital-intensive process industries require before committing investment. What remains is execution. India's coal has a higher ash content than the cleaner coal that underpinned China's dominant coal-to-chemicals industry, and domestic gasification capacity is still far below the ambition this scheme represents. Closing that gap is now a question of industrial discipline and investment, not policy intent. The intent has already been settled.

The remaining work – closing the ash-content gap, scaling gasification capacity, and building the technical depth China has spent two decades accumulating – is the same kind of work India's refining sector undertook over two decades of investment in metallurgy, catalysis, and process engineering. The lesson of Hormuz is not that India's refineries were ready and nothing else needs to change. It is that indigenous capability, once built, becomes a permanent strategic asset, and that the policy commitment to building the next one is now in place. The molecule is different, but the discipline required to master it is exactly the same as that which built the refineries that carried India through this crisis.

India's refinery resilience in the West Asia crisis points to its coal chemistry future

Gulf anchors India's energy security

Diversification doesn't trump the reality that the region is Delhi's most proximate source of oil & gas



NAVDEEP SURI
FORMER AMBASSADOR
TO EGYPT AND UAE

A recent visit to Abu Dhabi provided an opportunity to meet senior Emirati officials and get their perspective on India-UAE ties amid the ongoing conflict and tensions in West Asia. Some of the conversations were focused on the unprecedented global energy shock unleashed by the twin blockades of the Strait of Hormuz by Iran and the United States. They also revealed the extent of support that India and the UAE had extended to each other over the past four months.

The virtually complete closure of the Strait since February 28 was a worst-case scenario, and the UAE proved to be a steadfast partner. Friends at the Abu Dhabi National Oil Company (ADNOC) spoke in hushed tones about midnight conversations between their CEO Dr Sultan Al Jaber and Minister of Petroleum and Natural Gas Hardeep Singh Puri.

There were situations that needed urgent, multi-agency coordination, and both sides showed that they could go the extra mile. ADNOC took calculated risks by sending ships laden with much-needed LPG to India. The vessels would typically switch off their transponders, use jamming equipment to keep the Iranian drones at bay and coordinate with the US Navy and Omani maritime authorities using specialised communication equipment as they sailed through a channel that hugs the Omani side of the Strait.

Other officials spoke of ship-to-ship transfers of LPG in the dark of the night at the Emirati port of Fujairah that lies beyond the



COOPERATION : National Security Adviser Ajit Doval with his UAE counterpart, Ali Mohammed Hammad Al Shamsi, at the BRICS meeting in New Delhi on June 23. **PI**

Strait. Back in New Delhi, there were similar whispers of coordination by India's security agencies with Iranian officials to secure the exit of a number of LPG tankers without paying any fee or toll.

Prime Minister Narendra Modi was in regular contact with UAE President Sheikh Mohamed bin Zayed, even as External Affairs Minister Dr S Jaishankar and National Security Adviser Ajit Doval visited Abu Dhabi in April and stayed in touch with their counterparts. The PM's decision to visit Abu Dhabi on May 15, while the Iran-US ceasefire still looked fragile, delivered a strong message of India's support, and the Emiratis sent a couple of F-16s to ceremonially escort Air India One as it entered the UAE's airspace.

The visit was short but resulted in substantive agreements that would contribute to India's energy security, including long-term supply of LPG, a major expansion of India's strategic petroleum reserves and establishment of new strategic gas reserves in partnership with ADNOC.

The UAE's decision to quit the Organisation of the Petroleum Exporting Countries (OPEC) amid

India should quickly take advantage of softer energy prices and plentiful supplies to rebuild its strategic petroleum reserves.

the crisis was also an indication that it planned to raise its crude oil output from 3.2 million to almost 5 million barrels per day over the next year or so. It could end up supplying a larger share to the Indian market in the coming years.

It wasn't just a one-way street. India also stepped up by creating an air bridge to the UAE and a maritime corridor from Nhava Sheva to Fujairah and Khor Fakkan to ferry everything from basmati rice and wheat flour to

fruits, vegetables, medicines and toiletries. Several Eihad and Emirates aircraft that were lysed idle due to the war were pressed into service to provide additional cargo capacity. The Lulu Group alone organised 78 flights from India to ensure that their supermarkets remained well-stocked. The Indian government moved with exceptional speed to provide all clearances for the special flights; close coordination at senior levels on both sides ensured that the system functioned like clockwork.

However, India's energy diplomacy wasn't limited to the UAE. Hardeep Puri visited Qatar during the early days of the conflict to affirm India's interest in remaining a long-term buyer of Doha's vast LNG stocks. With Venezuela back in the field as an exporter of its uniquely heavy crude, it was no coincidence that New Delhi hosted acting President Delcy Rodriguez on an official visit. The Ministry of External Affairs also sent instructions to key diplomatic missions, and global networks of India's oil majors were pressed into service to reach out to other significant energy producers, including

Algeria, Nigeria, Equatorial Guinea, Gabon and Mozambique in Africa, and Brazil, Argentina and Guyana in Latin America.

A similar diplomatic agility was also on display in the way India pivoted from Russia to the US for its energy requirements. For over two years, Russia's emergence as the largest supplier of crude oil to Indian refineries had become a major sticking point in India's ties with the US.

A combination of factors, including the spectre of US sanctions, the desire to finalise a trade agreement with Washington DC and the disappearance of discounts on Russian crude following the Hormuz crisis persuaded India to rapidly increase its purchase of American crude oil and gas. There aren't many countries that could have swivelled so smoothly from east to west to keep the petrol pumps stocked and the kitchens running.

In the long term, diversification of oil supplies is an essential hedge for a heavily import-dependent country like India. Diversification, however, doesn't trump the geographical reality that the Gulf is India's most proximate source of oil and gas. Iran, freshly liberated from the yoke of sanctions, has already reached out to Indian officials and refiners.

The UAE, meanwhile, is doubling the capacity of its pipeline to Fujairah to reduce its dependence on the Strait; the Saudis are planning a similar expansion of their pipeline to Yanbu on the Red Sea. Among the other producers, Iraq is trying to revive its colonial-era pipelines to the Mediterranean, while Kuwait, Bahrain and Qatar have fewer options to bypass the Strait of Hormuz.

Having successfully weathered an unprecedented energy crisis, India should quickly take advantage of softer energy prices and plentiful supplies to rebuild its strategic petroleum reserves and start working on similar reserves for LNG. The next closure of Hormuz could be lurking around the corner!



ATF, commercial LPG rates cut as crude prices ease

Rajeev Jayaswal

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NEW DELHI: India's state-owned oil companies on Wednesday cut prices of jet fuel used by domestic airlines by ₹5 a litre and commercial cooking gas cylinders, by ₹183.50 each, and one private fuel retailer rolled back retail price hikes as oil prices fell sharply following an ebbing of the conflict in West Asia.

India's average crude oil import price fell below \$70 a barrel on Thursday for the first time since the West Asia conflict began, but petrol and diesel rates in pumps operated by state-owned oil marketing companies (OMCs) remained unchanged, as did prices of liquefied petroleum gas (LPG) cylinders used by households.

While a cut in these prices may not be imminent, analysts say that the reduction in prices of aviation turbine fuel (ATF) and commercial LPG suggest that supply and logistical constraints that caused a spike in oil prices may be at an end.

The conflict, which started with the US and Israel attacking Iran on February 28, closed the Strait of Hormuz — a key transit route for about a fifth of global oil trade. The passage is now open.

State-run OMCs may reduce petrol and diesel rates after sta-

continued on → 13



A hoarding in Tehran with a picture of Iran's late Supreme Leader Ali Khamenei, ahead of his funeral ceremony starting July 4. REUTERS

1 MISSING AFTER U.S. NAVY CHOPPER GOES DOWN IN ARABIAN SEA

One US service member was missing and three were wounded after their MH-60S Seahawk helicopter made an emergency landing in the Arabian Sea on Wednesday, the US military said, adding there was no indication the crash was caused by hostile action. "US Navy assets in the region are currently searching for other aircrewman still missing. The cause of incident is under investigation," the US Navy's 5th Fleet said in a statement, adding that the helicopter was deployed to the region on the USS George HW Bush aircraft carrier. REUTERS

IRAN INVITES BJP AND CONGRESS CHIEFS FOR KHAMENEI'S FUNERAL

Iran has invited the top leadership of the BJP and Congress and several lawmakers to the funeral programme of former Supreme Leader Ali Khamenei, people familiar with the matter said on Wednesday. The invitations were despatched by the Iranian ambassador's office to BJP national president Nitin Nabin and Congress president Mallikarjun Kharge. People familiar with the matter said senior external affairs minister, a former external affairs minister who has also been invited, will represent the Congress. → P11

ATF, LPG PRICES CUT

bilization of international oil prices and after recovering some of their revenue losses in the last four months, people familiar with the matter said.

Besides, the government may also recoup part of about ₹1.23 lakh crore it gave to OMCs for shielding domestic consumers from extreme volatility in the global energy market, they added, asking not to be named.

State-run OMCs initially held pump prices of petrol and diesel despite losing up to ₹26 a litre on petrol and ₹81.90 on diesel. On March 27, the government gave them some respite by reducing excise duty by ₹10 on the two fuels each at the cost of ₹14,000 crore per month to the exchequer.

As the conflict intensified, international crude prices climbed further, resulting in more losses for OMCs, prompting them to raise petrol and diesel prices by a cumulative ₹7.35 and ₹7.53 a litre, respectively, between May 15 and May 25.

The prices of commercial cooking gas cylinders were also increased, by a total of ₹1,422, across six tranches from ₹1,691.50 to ₹3,113.50 per 19-kg refill between February 1 and June 1, 2026.

On Wednesday, OMCs reduced prices of ATF used by domestic airlines by ₹5 per litre, bringing its effective price to ₹110 per litre.

The government last month launched an ATF price stabilisation scheme giving jet fuel at a fixed price of ₹115 per litre for up to three years.

The move is expected to help airlines, who have been hit badly by the price rise, the conflict (which has closed the air space over Iran, necessitating a go-around on some routes), and the depreciation of the Indian rupee. Fuel accounts for almost 40% of the operational cost of airlines.

Reduction in jet fuel rates was expected as tensions in West Asia have decreased alongside the partial opening of the Strait of Hormuz, Mark D Martin, CEO of aviation advisory firm Martin Consultancy.

"Travellers will expect to see a marginal reduction in airline ticket cost as a weaker rupee has increased the base airline operating costs," Martin said. "Airlines need to immediately rationalise the already high fuel surcharge and refund the excess surcharge taken for advance ticket bookings."

State-run OMCs on Wednesday also reduced prices of commercial LPG (for non-domestic use) by ₹183.50 per 19-kg refill, thus reducing its effective price to ₹2,930 per cylinder from ₹3,113.50 in Delhi.

Fuel prices vary from city-to-city depending on transportation costs and local levies. Non-domestic LPG is consumed by commercial ventures such as hotels and restaurants.

The price of 5-kg small LPG cylinders, also considered as non-domestic LPG, although it is primarily used by students and migrant workers, also saw a proportionate rate reduction by ₹13 per refill.

Now a 5-kg free-trade LPG (FTL) cylinder in Delhi costs ₹808.50 per refill. Prices of cooking fuel for mass consumption (LPG sold in 14.2 kg cylinders to over 330 million consumers, including Ujjwala beneficiaries), however, remained unchanged at ₹942 per refill in Delhi. Over 105 million Ujjwala beneficiaries get a subsidy of ₹300 per cylinder for up to four refills in a financial year.

Meanwhile, private fuel retailer Nayara Energy rolled back its March hikes of ₹5 per litre on petrol and ₹3 on diesel.

Despite the price cuts, auto fuels are marginally more expensive in most of Nayara's pump as compared to retail outlets of OMCs. An external spokesperson of Nayara did not provide pricing details.

The company runs approximately 7,000 pumps across the country out of total 102,075 retail outlets in India, mostly run by state-owned OMCs.

PRIVATE FUEL RETAILER NAYARA ENERGY ROLLED BACK ITS MARCH HIKES OF ₹5 PER LITRE ON PETROL AND ₹3 ON DIESEL.

Oil & gas production: The next step in India's energy security journey



SUSHMA RAWAT

India's next energy challenge is no longer only securing supplies from global markets. It is increasing the country's ability to produce more oil and natural gas at home. As one of the world's fastest-growing energy consumers, India will continue to require reliable supplies of hydrocarbons even as renewable energy assumes a larger role in the country's energy mix. Strengthening domestic oil and gas production must therefore remain a strategic national priority-not only to reduce import dependence but also to support economic growth, industrial development and long-term energy resilience.

India currently imports nearly 90 per cent of its crude oil requirement, making the country vulnerable to global price volatility, geopolitical uncertainties and supply disruptions. While diversified import sources and strategic petroleum reserves have significantly strengthened India's ability to withstand external shocks, increasing indigenous oil and gas production remains the most sustainable way to enhance energy security, reduce import dependence, conserve valuable foreign exchange and strengthen long-term economic resilience.

However, increasing domestic production

requires recognising the unique nature of the upstream business. Exploration and production are inherently long-gestation activities, requiring substantial capital investment and years of geological assessment, appraisal and field development before production begins. At the same time, many of India's largest producing fields have been operating for decades and are naturally maturing. Sustained production growth will therefore depend not only on continued exploration but also on redevelopment of existing assets and wider deployment of advanced technologies.

Technology will play a defining role in the next phase of India's upstream growth. Enhanced Oil Recovery (EOR) and Improved Oil Recovery (IOR) techniques, supported by advanced reservoir management, modern seismic imaging and digital technologies, offer significant opportunities to improve recovery from mature reservoirs. Globally, these technologies have helped extend the productive life of ageing fields while unlocking reserves that were previously considered technically or economically difficult to recover.

In this context, the redevelopment of Mumbai High by ONGC, supported by global technical expertise, is especially significant. The programme is expected to improve recovery from India's largest offshore producing field through advanced reservoir management and modern recovery techniques. Similar technology-led



interventions across other mature offshore and onshore assets can further strengthen domestic production while improving the efficiency and longevity of existing fields.

While mature fields remain an important source of incremental production, new discoveries will determine India's long-term production trajectory. Large parts of India's sedimentary basins continue to hold significant hydrocarbon potential. Continuous acreage bidding under the Open Acreage Licensing Policy (OALP), improved access to geological data through the National Data Repository and a stable policy framework have created fresh opportunities for exploration. Timely monetisation of discoveries, faster project execution and continued technological innovation will be essential to unlocking this potential and translating it into meaningful production.

Over the past decade, reforms such as the Hydrocarbon Exploration and Licensing Policy (HELP), the Open Acreage Licensing Policy (OALP), the Discovered Small Fields (DSF) Policy, marketing and pricing freedom for difficult fields, the National Data Repository and amendments to the Oilfields (Regulation and Development) framework have significantly strengthened India's upstream investment environment. With a strong policy foundation now in place, the focus should increasingly shift towards faster execution, sustained exploration, wider adoption of advanced technologies and higher domestic production.

The benefits of stronger domestic production extend well beyond reducing the import bill. Every additional barrel produced within the country strengthens energy security, conserves valuable foreign exchange, supports industrial growth and reduces vulnerability to external supply disruptions. Increased upstream investment also creates employment, strengthens the domestic oilfield services ecosystem, encourages technology adoption and generates wider economic multiplier effects. As India's upstream industry builds on the Government's reform agenda, sustained investment in exploration, redevelopment of mature fields and faster commercialisation of discoveries will be critical to achieving durable production growth.

India's energy transition is progressing rapidly, with renewable energy playing an increasingly important role in the country's energy mix.

At the same time, oil and natural gas will continue to remain indispensable for transportation, manufacturing, petrochemicals and several other sectors for many years to come. Strengthening domestic hydrocarbon production is therefore not at odds with India's clean energy ambitions. Rather, it complements the transition by ensuring that economic growth, industrial competitiveness and energy security advance together.

India has already laid a strong policy foundation for revitalising its upstream sector. The next phase should focus on translating that foundation into measurable production outcomes through continued exploration, wider adoption of advanced technologies, faster monetisation of discoveries and timely redevelopment of mature fields.

The opportunity before India is not simply to reduce import dependence, but to build a more resilient, competitive and technologically advanced upstream industry capable of supporting the country's long-term economic aspirations. Strengthening domestic oil and gas production is therefore not merely the next step in India's energy security journey-it is one of the defining priorities for India's future growth and strategic resilience.

The writer is Former Director (Exploration), ONGC

India imports record crude despite West Asia crisis

PRESS TRUST OF INDIA
■ New Delhi

India imported 4.93 million barrels per day (bpd) of crude oil in June, the highest volume for the month on record, despite geopolitical tensions in West Asia, according to data and analysis from energy intelligence firm Kpler.

Russian crude imports rose to around 2.6 million bpd during the month, reinforcing Russia's position as India's largest oil supplier, Kpler analyst Sumit Ritolia said. Russian supplies made up for more than half of the country's overall imports in June, up from 36.5 per cent in May when it had imported 2.13 million bpd from Moscow, according to Kpler data. Russia has been India's largest crude supplier since 2022-23, as Indian refiners increased purchases of discounted Russian oil after many European buyers reduced imports following

Moscow's invasion of Ukraine.

The record import volumes underscore India's ability to maintain crude supplies through diversified sourcing even as conflict in West Asia raised concerns over global energy shipments and briefly pushed up oil prices.

"India's crude imports have quietly demonstrated remarkable resilience over the past 100 days. Over the past 100 days, India has arguably been one of the best-positioned major importers, successfully maintaining crude inflows through proactive diversification and procurement strategies," he said. Indian refiners have largely secured crude supplies through the first half of August, as cargoes are typically booked one to two months in advance, Ritolia said. That leaves refiners with limited immediate need for additional purchases even if geopolitical risks persist.



"India imported 4.93 million bpd of crude in June, the highest June volume on record, despite heightened geopolitical tensions in the Middle East. At the same time, Russian crude imports climbed to around 2.6 million bpd, reaffirming Russia's position as India's largest and most important crude supplier," he said.

The ability to sustain record import levels while increasing purchases from Russia underscores the success of

Indian refiners in diversifying supply and managing refinery economics, he added.

Looking ahead, global crude supplies are expected to remain adequate, supported by higher exports from Africa, Russia and Venezuela, increased output by OPEC+ producers and the continued movement of oil through the Strait of Hormuz, he said.

The recent decline in international crude prices also suggests the market is

becoming less concerned about near-term supply disruptions.

Ritolia said he does not expect a meaningful resumption of Iranian crude imports into India in the near term.

While one or two opportunistic cargoes could arrive in July or August, refiners are already largely covered for feedstock requirements through early August. Any sustained return of Iranian crude would depend on the regulatory environment after the current sanctions waiver expires on August 21, he said.

India, the world's third-largest importer and consumer of crude oil, meets more than 88 per cent of its oil requirement through imports and has sharply increased purchases of discounted Russian crude since 2022. "Looking ahead, India's crude import position also appears comfortable. Refiners typically procure crude cargoes one to two

months in advance, implying that feedstock requirements through August are largely secured. Beyond that, the global supply outlook remains supportive," Ritolia said. Rising exports from Africa, Russia, and Venezuela, together with higher OPEC+ production and continued crude flows through the Strait of Hormuz, should provide ample sourcing options.

The recent decline in crude prices also suggests that the market is increasingly comfortable with supply availability (as for now at least) despite lingering geopolitical risks, he said. "Overall, India's crude import portfolio remains well diversified, well balanced, and adequately covered. Unless there is a material disruption to global physical supplies, Indian refiners are well positioned to meet crude requirements while continuing to optimise procurement economics," he added.



Russian Oil Lifts India's June Crude Imports to Record



NEW DELHI India imported 4.93 million barrels per day (bpd) of crude oil in June, the highest-ever volume for the month, despite geopolitical tensions in West Asia, according to energy intelligence firm Kpler. Imports from Russia rose to around 2.6 million bpd, accounting for more than half of India's total crude imports and reinforcing Russia's position as the country's largest oil supplier, Kpler analyst Sumit Ritolia said. **PTI**

'No PUC, No Fuel' rule to apply all year: New anti-pollution plan

To come into force every year from November 1 to February 28

ANSHITA MEHRA
TRIBUNE NEWS SERVICE

NEW DELHI, JULY 1

In a major overhaul of its anti-pollution strategy, the Delhi Government on Wednesday notified a permanent Winter Pollution Master Plan that institutionalises a range of seasonal restrictions while making the "No Pollution Under Control (PUC), No Fuel" rule applicable throughout the year.

The notification, issued by the Department of Environment and Forest, lays down a permanent framework that will automatically come into force every year from November 1 to February 28, eliminating the need for separate winter pollution orders.

One of the key measures includes denying fuel at petrol pumps, CNG stations and LPG outlets to vehicles without a valid PUC certificate. Compliance will be checked digitally through vehicle databases, along with verification of physical certificates. The Transport Department, Delhi Traffic Police, oil companies, Indraprastha Gas Limited, Municipal Corporation of Delhi (MCD) and the Food and Supplies Department will monitor the implementation.

The new policy also bars the entry of non-Delhi registered

KEY MEASURES

- No fuel without a valid Pollution Under Control certificate.
- Entry curbs on older vehicles registered outside Delhi.
- Parking charges at authorised parking facilities to double.
- Government and private offices to operate with only 50% physical attendance and work-from-home for the remaining employees.
- Increased drone surveillance to detect pollution violations.
- Anti-smog guns or mist systems must for larger commercial buildings.



Motorists commute amid dense smog in New Delhi. FILE

vehicles below BS-VI emission standards into the Capital between November 1 and January 31. CNG and electric vehicles, ambulances, fire tenders, police vehicles and other exempted categories will not come under these restrictions.

To reduce traffic congestion and vehicular emissions during winter, the government has directed that only 50 per cent of employees in government and private offices will attend workplaces between November 1 and January 31, while the remaining staff will

work from home. Essential services have been exempted from the restrictions.

Authorised parking charges across the city will be doubled from November 1 to February 28 to discourage the use of private vehicles. However, Delhi Metro Rail Corporation parking facilities have been exempted. Office timings for Delhi Government and MCD employees will also be staggered to reduce peak-hour congestion.

The notification imposes a ban on demolition and dust-generating civil construction

CONTINUED ON PAGE 3





ATF, commercial LPG prices cut as global crude cost eases

TIMES NEWS NETWORK

New Delhi: State-run oil marketing companies Wednesday cut the price of commercial LPG cylinders by Rs 183.5 and aviation turbine fuel (ATF) by Rs 5 per litre, as global crude prices eased from the highs seen during the peak of the West Asia conflict and supply concerns abated with reopening of the Strait of Hormuz.

Private fuel retailer Nayara Energy also rolled back the price increases it had introduced during the conflict, reducing petrol prices by Rs 5 per litre and diesel by Rs 3 per litre across its 7,000-odd retail outlets. However, there has been no change in prices of 14.2-kg domestic LPG cylinder, which costs Rs 942 in

1ST CUT SINCE DEC

► **Price of a 19kg commercial LPG cylinder has been cut by ₹183.5 to ₹2,930 in Delhi.** Such a cylinder now costs ₹2,884 in Mumbai, ₹3,072 in Kol and ₹3,099.5 in Chennai

► **First cut in commercial LPG prices since last Dec**

► **ATF for domestic airlines now costs ₹110 per litre. Industry insiders say 'minor' cut in ATF prices is unlikely to lead to lower air fares**

the Capital, CNG (Rs 83.09 per kg), or petrol (Rs 102.12 per litre) and diesel (Rs 95.2 per litre) sold by state-run Indian Oil, Bharat Petroleum and Hindustan Petroleum.

► **Petrol cut unlikely, P 6**

Domestic LPG, petrol price relief unlikely soon

► **Continued from P 1**

Both commercial LPG and ATF are deregulated fuels, and their prices are revised on the first of every month in line with international benchmark rates. The prices of domestic LPG cylinder and petrol and diesel are unlikely to come down anytime soon, as oil marketing companies (OMCs) continue to incur losses despite a fall in international crude prices. A senior OMC executive said they were still getting the crude booked at elevated prices during the conflict.

The price of a 19-kg commercial LPG cylinder has been reduced by Rs 183.5 to Rs 2,930 in Delhi. This is the first cut in commercial LPG prices since Dec last year, when the rates were reduced by Rs 10 per cylinder. The 5-kg free trade LPG (FTL) cylinder, commonly used by migrant workers, roadside eateries and street vendors, has also become cheaper by Rs 13, and now, costs Rs 808.5. ATF for domestic airlines now costs about Rs 110 per litre.

The 19-kg commercial LPG cylinder, widely used by hotels, restaurants and in-

dustries, now costs Rs 2,884 in Mumbai, Rs 3,072 in Kolkata and Rs 3,099.5 in Chennai, with prices varying across states due to differences in value-added tax. Commercial LPG prices had risen by a cumulative Rs 1,373 per cylinder in four successive revisions after the conflict broke out. Wednesday's revision is the first reduction since tensions in West Asia eased.

Industry insiders said the "minor" reduction in ATF prices was unlikely to dent airfares. While none of the major airlines commented, sources said operating costs

would remain high till the larger issue of airspace closures remains unresolved.

"Pakistan airspace has been closed for Indian carriers since last April — that is almost 15 months now. All flights operated by Indian carriers between north India, essentially the Delhi mega hub, and destinations west of India — from the Gulf to North America — are affected by longer routes, higher fuel costs and a weaker rupee... If India can play cricket with Pakistan, surely this issue must also find some working ground," a source said.



नायरा एनर्जी ने घटाए पेट्रोल- डीजल के दाम

एजेंसी ■ अहमदाबाद

नायरा एनर्जी की ओर से बुधवार को पेट्रोल-डीजल की कीमतों में क्रमशः 5 रुपए और 3 रुपए की कटौती पर लोगों ने कहा कि इससे बढ़ती महंगाई के दौर में राहत मिलेगी। साथ ही अतिरिक्त बचत करने में मदद मिलेगी। समाचार एजेंसी आईएनएस से बातचीत में नायरा एनर्जी पेट्रोल पंप पर ईंधन लेने आए दीपक रोजवानी ने कहा कि यह कंपनी की ओर से लिया गया एक बहुत अच्छा फैसला है। इससे उबर, जोमैटो और स्विगी में काम करने वालों को

काफी राहत मिलेगी। इससे बचत करने में भी मदद मिलेगी। अन्य ग्राहक मुग्गेश सुतारिया ने कहा कि पहले पेट्रोल का दाम 107 रुपए प्रति लीटर था, लेकिन इस कटौती के बाद कीमत घटकर 102 रुपए प्रति लीटर पर आ गई है। इससे सभी को राहत मिली है। नायरा एनर्जी देश की सबसे बड़ी निजी ईंधन खुदरा नेटवर्क का संचालन करती है। कंपनी के पास देशभर में 7,000 से ज्यादा फ्यूल स्टेशन हैं।

कमर्शियल एलपीजी सिलेंडर हुआ सस्ता

वैभव न्यूज ■ नई दिल्ली

सरकारी तेल वितरक कंपनियों की ओर से बुधवार को कमर्शियल एलपीजी की कीमतों में कमी की गई है। इससे राष्ट्रीय राजधानी में 19 किलो वाले कमर्शियल एलपीजी सिलेंडर का दाम 183.50 रुपए घटकर 2,930 रुपए हो गया है, जो कि पहले 3,113.50 रुपए था। इस कटौती का असर देश के बाकी के हिस्सों में भी देखने को मिला है। 19 किलो वाले कमर्शियल एलपीजी सिलेंडर का दाम लखनऊ में कम होकर 3,052.50 रुपए हो गया है, जो कि पहले 3,236 रुपए था। कोलकाता में इसका दाम 3,255.50 रुपए से घटकर 3,081.50 रुपए हो गया है। पटना में 19 किलो वाले कमर्शियल एलपीजी की कीमत कम होकर 3,227 रुपए हो गई है। इस साल कमर्शियल गैस की कीमतों में पहली बार गिरावट हुई है। राष्ट्रीय राजधानी में 19 किलो वाले



कमर्शियल सिलेंडर की कीमत दिसंबर 2025 में 1,580.50 रुपए थी, जो नए साल की शुरुआत के साथ 1 जनवरी 2026 को बढ़कर 1,691.50 रुपए हो गई। इसके बाद 1 फरवरी को कीमत बढ़कर 1,740.50 रुपए पहुंच गई। मार्च में भी राहत नहीं मिली। 1 मार्च को कमर्शियल सिलेंडर 28 रुपए महंगा होकर 1,768.50 रुपए का हो गया। अमेरिका-ईरान युद्ध के चलते इसके

महज छह दिन बाद, 7 मार्च को फिर से कीमतों में संशोधन किया गया और 114.50 रुपए की बढ़ोतरी के साथ इसकी कीमत 1,883 रुपए पर पहुंच गई। 1 अप्रैल को कमर्शियल सिलेंडर 2,078.50 रुपए का हो गया। इसके बाद 1 मई को कीमतों में अब तक की सबसे बड़ी बढ़ोतरी दर्ज की गई। एक ही बार में 993 रुपए की बढ़ोतरी के बाद नई दिल्ली में इसकी कीमत बढ़कर 3,071.50 रुपए हो गई। जून

में भी कीमतों का बढ़ने का सिलसिला जारी रहा। 1 जून को सिलेंडर 42 रुपए और महंगा होकर 3,113.50 रुपये पर पहुंच गया था। सरकार ने घरेलू एलपीजी की कीमतों को स्थिर रखा है। नई दिल्ली में घरेलू एलपीजी की कीमत 942 रुपए है। इससे पहले 7 मार्च को 14 किलो वाले घरेलू एलपीजी सिलेंडर की कीमत में 60 रुपए और 7 जून को 29 रुपए का इजाफा किया गया था।

वाणिज्यिक, छोटे एलपीजी सिलेंडर की कीमतें घटीं

राहत

नई दिल्ली, एजेंसी। वाणिज्यिक एलपीजी और पांच किलो के छोटे गैस सिलेंडर की कीमतों में बुधवार को कटौती की गई। 19 किलोग्राम वाला वाणिज्यिक सिलेंडर 183.50 रुपये सस्ता हो गया। पांच किलोग्राम वाले सिलेंडर की कीमत भी 13 रुपये घटाकर 808.50 रुपये कर दी गई है। हालांकि, घरेलू एलपीजी सिलेंडर की कीमत में कोई बदलाव नहीं किया गया है।

कीमत में कटौती के बाद वाणिज्यिक सिलेंडर की कीमत 2,930 रुपये रह गई है। वहीं, विमान ईंधन (एटीएफ) की कीमत में करीब पांच रुपये प्रति लीटर की कमी की गई है। इसके बाद दिल्ली में एटीएफ का भाव घटकर करीब 110 रुपये प्रति लीटर रह गया है।

- वाणिज्यिक सिलेंडर 183.50 रुपये सस्ता
- घरेलू सिलेंडर के दाम में कोई बदलाव नहीं किया

निजी कंपनी ने घटाए पेट्रोल-डीजल के दाम : निजी ईंधन कंपनी नायरा एनर्जी ने देशभर में अपने 7,000 से अधिक पेट्रोल पंपों पर पेट्रोल पांच रुपये और डीजल तीन रुपये प्रति लीटर सस्ता कर दिया है। कंपनी ने संघर्ष के दौरान 26 मार्च को कीमतें बढ़ाई थीं। कंपनी ने दो साल से अधिक समय में पहली बार कटौती की है। सरकारी तेल कंपनियों इंडियन ऑयल, भारत पेट्रोलियम और हिंदुस्तान पेट्रोलियम ने दाम में कोई बदलाव नहीं किया है। दिल्ली में पेट्रोल 102.12 रुपये और डीजल 95.20 रुपये प्रति लीटर पर स्थिर है।



भारत का तेल आयात रिकॉर्ड स्तर पर

नई दिल्ली। भारत ने जून में प्रतिदिन 49.3 लाख बैरल कच्चे तेल का आयात किया, जो उस महीने के लिए अब तक का सबसे अधिक रिकॉर्ड है। ऊर्जा कंपनी केप्लर के आंकड़ों और विश्लेषण से यह जानकारी मिली। इसके मुताबिक इस दौरान रूस से कच्चे तेल का आयात बढ़कर लगभग 26 लाख बैरल प्रति दिन हो गया, जिससे रूस भारत का सबसे बड़ा तेल आपूर्तिकर्ता बना रहा।

अमेरिका बना शीर्ष एलपीजी आपूर्तिकर्ता

शुभांगी माथुर
नई दिल्ली, 1 जुलाई

भारत ने रूस से जून महीने में रिकॉर्ड स्तर पर रोजाना 25.8 लाख बैरल (बीपीडी) कच्चे तेल का आयात किया। इसकी मुख्य वजह रही पश्चिम एशिया के देशों से आपूर्ति में कमी और चीन की मांग घटने के बाद रूस की ओर से दिया गया सस्ता तेल।

चीन द्वारा कच्चे तेल की खरीद काफी कम करने के बाद, रूस भारत को प्रति बैरल 2 से 5 डॉलर की छूट पर तेल दे रहा है। हालांकि मार्च महीने से मई के बीच संघर्ष की शुरुआत में जब कई देश तेल की आपूर्ति सुरक्षित करने की होड़ में थे तब भारतीय रिफाइनरी को रूसी तेल के लिए प्रति बैरल 13 से 15 डॉलर तक अतिरिक्त कीमत चुकानी पड़ रही थी।

मैरिटाइम इंटेलिजेंस फर्म केप्लर के आंकड़ों के अनुसार, जून में भारत के कुल कच्चे तेल आयात में रूस की हिस्सेदारी 50 प्रतिशत से अधिक रही। इसके अलावा संयुक्त अरब अमीरात (यूएई) से इस महीने के दौरान रोजाना करीब 5.10 लाख बैरल और वेनेजुएला से 3.60 लाख बैरल कच्चा तेल आयात किया गया।

चीन द्वारा कच्चे तेल की खरीद कम करने



के बाद रूस भारत को प्रति बैरल 2 से 5 डॉलर की छूट पर तेल बेच रहा है। इससे पहले मार्च से मई के दौरान भारतीय रिफाइनरियों को रूस के तेल के लिए 13 से 15 डॉलर प्रति बैरल तक अधिक कीमत चुकानी पड़ रही थी।

पश्चिम एशिया में जारी संकट के बीच भारतीय रिफाइनरी ने अपनी खरीद रणनीति

में बदलाव किया है। अब वे रूस के अलावा वेनेजुएला, ब्राजील और अंगोला जैसे नए देशों से भी कच्चा तेल खरीद रही हैं, ताकि आपूर्ति में किसी तरह की कमी न हो।

29 जून तक भारत का कुल कच्चे तेल आयात 49.2 लाख बैरल प्रतिदिन रहा। यह संघर्ष शुरू होने से पहले के स्तर के लगभग बराबर है और पिछले साल की समान

पीछे छूट गए भारत के परंपरागत निर्यातक

■ भारत के कुल एलपीजी आयात में अमेरिका की हिस्सेदारी 65% रही

■ यूएई, कतर, सऊदी अरब और कुवैत जैसे देशों से एलपीजी की आपूर्ति अपेक्षाकृत कम रही

■ जून महीने में रूस से भारत का तेल आयात रिकॉर्ड स्तर पर पहुंचा

■ चीन की खरीद घटने के बाद रूस भारत को 2 से 5 डॉलर प्रति बैरल की छूट पर तेल दे रहा है

■ भारत का करीब 90% एलपीजी आयात होर्मुज स्ट्रेट मार्ग से आता है

अवधि के 47 लाख बैरल प्रतिदिन के आयात से अधिक है।

जून में अमेरिका भारत को एलपीजी (रसोई गैस) की सबसे अधिक आपूर्ति करने वाला देश बन गया। इस दौरान यूएई, कतर, सऊदी अरब और कुवैत जैसे देशों से एलपीजी की आपूर्ति अपेक्षाकृत कम रही। केप्लर के डेटा के अनुसार, जून में भारत

के कुल एलपीजी आयात में अमेरिका की हिस्सेदारी 65 प्रतिशत रही। अमेरिका ने करीब 7.7 लाख टन एलपीजी की आपूर्ति की। हालांकि, कुल एलपीजी आयात 11.91 लाख टन रहा जो संघर्ष शुरू होने से पहले के स्तर का लगभग आधा है।

भारत को कच्चे तेल की तुलना में एलपीजी की आपूर्ति को लेकर अधिक चुनौती का सामना करना पड़ रहा है क्योंकि इसकी वैश्विक उपलब्धता सीमित है और देश की निर्भरता पश्चिम एशिया पर अधिक है। घरेलू उपभोक्ताओं को रसोई गैस की निर्बाध आपूर्ति सुनिश्चित करने के लिए भारतीय रिफाइनरी ने एलपीजी उत्पादन बढ़ाकर रोजाना 50,000 से 52,000 टन के रिकॉर्ड स्तर पर पहुंचा दिया।

बाद में अमेरिका और ईरान के बीच संघर्ष खत्म करने के लिए अंतरिम समझौते के संकेत मिलने पर सरकार ने 25 जून को रिफाइनरी को निर्देश दिया कि वे न्यूनतम रोजाना 40,000 टन एलपीजी उत्पादन बनाए रखें। भारत के करीब 90 प्रतिशत एलपीजी आयात होर्मुज स्ट्रेट से होकर आते हैं इसलिए इस मार्ग में किसी भी तरह की बाधा का एलपीजी आपूर्ति पर अधिक असर पड़ सकता है। इसके मुकाबले भारत के करीब 40 प्रतिशत कच्चे तेल का आयात इसी मार्ग से होकर होता है।

बाहरी जोखिम

अमेरिका और ईरान के बीच बनी सहमति और होर्मुज स्ट्रेट के दोबारा खुलने से कच्चे तेल की कीमतों में कमी आई है। अब ये कीमतें घटकर लड़ाई के पहले के स्तर तक आ गई हैं जिससे भारत जैसे देशों को काफी लाभ पहुंचा है क्योंकि हम अपनी तेल जरूरतों के बड़े हिस्से के लिए तेल आयात पर निर्भर हैं। तेल विपणन कंपनियों ने बुधवार को चुनिंदा श्रेणियों के लिए तरलीकृत पेट्रोलियम गैस की कीमतों में कमी कर दी है। उन्होंने विमान ईंधन (एटीएफ) की कीमतों में भी कमी की है। अगर तेल कीमतें कम स्तर पर बनी रहती हैं तो आने वाले सप्ताहों में कीमतों में ऐसी और कमी देखने को मिल सकती है। भले ही अब हालात सामान्य होने की ओर बढ़ रहे हैं लेकिन पश्चिम एशिया के संघर्ष ने उन जोखिमों को उजागर कर दिया है जिनका सामना भारत को इस विभाजित भूराजनीतिक व्यवस्था वाली दुनिया में करना पड़ रहा है। रिजर्व बैंक को नवीनतम अर्धवार्षिक वित्तीय स्थिरता रिपोर्ट (एफएसआर) ने प्रतिकूल बाहरी झटकों के बढ़ते जोखिमों को पहचानने का अच्छा कार्य किया है।

रिजर्व बैंक के गवर्नर संजय मल्होत्रा ने रिपोर्ट की भूमिका में यह उचित ही उल्लेख किया कि वर्तमान परिस्थितियों में वित्तीय स्थिरता बनाए रखना और प्रणालीगत लचीलापन विकसित करना पहले से कहीं अधिक महत्वपूर्ण हो गया है। पश्चिम एशिया संकट ने चालू खाते के घाटे (सीएडी) में इजाफे का खतरा पैदा कर दिया। यह ऐसे समय में है जब भारत विभिन्न कारणों से विदेशी पूंजी आकर्षित करने में कठिनाइयों का सामना कर रहा है। जैसा कि एफएसआर में दर्ज है, 2025-26 में सीएडी प्रबंधनीय स्तर पर रहा लेकिन भुगतान संतुलन लगातार दूसरे वर्ष घाटे में रहा। तेल की ऊंची कीमतों के चलते यह वर्ष भी इसी तरह समाप्त होने की प्रबल आशंका थी। हालांकि बाहरी खाते का वास्तविक स्वरूप आने वाली तिमाहियों में ही स्पष्ट होगा। रिजर्व बैंक और सरकार द्वारा हाल ही में घोषित उपायों से पूंजी प्रवाह में सुधार की उम्मीद है हालांकि यह मुख्यतः ऋण के रूप में होगा। इस संदर्भ में बहस योग्य मुद्दा यह है कि पिछले दो वर्षों से भुगतान संतुलन घाटे में क्यों रहा है। क्या वैश्विक वित्तीय परिस्थितियां बुनियादी रूप से बदल गई हैं?

बाहरी खाते के प्रबंधन के संदर्भ में कुछ बातों पर नजर रखनी होगी। मुद्रास्फीति की स्थिति को देखते हुए संभावना है कि उन्नत अर्थव्यवस्थाओं में ब्याज दरें अपेक्षाकृत ऊंचे स्तर पर बनी रहेंगी। उदाहरण के लिए अमेरिकी केंद्रीय बैंक फेडरल रिजर्व इस वर्ष कम से कम एक बार दरें बढ़ाने की तैयारी कर रहा है जिससे वैश्विक वित्तीय परिस्थितियां और सख्त होंगी। इसके अलावा वैश्विक ऋण का ऊंचा स्तर बॉन्ड बाजार और पूंजी प्रवाह को प्रभावित कर रहा है। जैसा कि एफएसआर ने भी रेखांकित किया है, अमेरिका सहित कुछ बड़े देशों ने टर्म प्रॉमिस बंधन के कारण ऋण निर्गम को औसत परिपक्वता अवधि को कम कर दिया है। लगातार बड़ी पुनर्वित्तकरण की जरूरतें यील्ड और पूंजी प्रवाह को प्रभावित करेंगी।

इसके अलावा वैश्विक जोखिम पूंजी अमेरिका की ओर जा रही है। आंकड़े दिखाते हैं कि मार्च 2026 में अमेरिकी शेयरों में सकल विदेशी होल्डिंग बढ़कर 21 लाख करोड़ डॉलर हो गई, जबकि 2020 में यह लगभग 7.5 लाख करोड़ डॉलर थी। आर्टिफिशल इंटेलिजेंस यानी एआई संबंधी निवेश और उनमें अत्यधिक एकाग्रता के स्तर से उत्पन्न जोखिमों पर भी चिंतावनी तेज हो रही है। चिंता की बात यह है कि ऐसे निवेश बड़े पैमाने पर ऋण के जरिये धन लिया जा रहा है। ऋण की गतिशीलता इक्विटी से एकदम भिन्न होती है। आर्टिफिशल इंटेलिजेंस के क्षेत्र में किसी बड़े बदलाव और शेयर कीमतों में तीव्र गिरावट से वित्तीय बाजारों में व्यापक स्तर पर जोखिम से बचाव के हालात बन सकते हैं। इससे पूंजी प्रवाह प्रभावित होगा।

वास्तव में, भारत को दोनों संभावित परिणामों के लिए तैयार रहना होगा। पहला, मध्यम अवधि में एआई से जुड़े व्यवसायों द्वारा जोखिम पूंजी का निरंतर अवशोषण और दूसरा एआई से संबंधित कंपनियों के शेयर मूल्यों में संभावित तेज गिरावट। दोनों परिदृश्य पूंजी प्रवाह को अलग-अलग स्तरों पर प्रभावित करेंगे। इसलिए, विभिन्न कारकों के कारण चुनौतीपूर्ण वैश्विक वित्तपोषण वातावरण को देखते हुए, भारत को निवेश गंतव्य के रूप में खुद को और अधिक आकर्षक बनाना होगा। हाल ही में घोषित उपाय शायद वैश्विक वित्तपोषण परिदृश्य में हो रहे बुनियादी परिवर्तनों को संबोधित करने के लिए पर्याप्त न हों।

वाणिज्यिक सिलिंडर 183 रुपये सस्ता नायरा ने पेट्रोल व डीजल के दाम घटाए

कच्चे तेल के दामों में नरमी के बाद विमान ईंधन में भी पांच रुपये प्रति लीटर की कमी

अमर उजाला ब्यूरो

नई दिल्ली। पश्चिम एशिया में तनाव कम होने और अंतरराष्ट्रीय बाजार में कच्चे तेल की कीमतों में आई नरमी के बाद वाणिज्यिक एलपीजी सिलिंडर की कीमत में 183.50 रुपये व विमान ईंधन (एटीएफ) में पांच रुपये प्रति लीटर की कटौती की गई। 19 किलोग्राम वाला वाणिज्यिक सिलिंडर दिल्ली में अब 2,930 रुपये का मिलेगा। वहीं, निजी तेल कंपनी नायरा एनर्जी ने पेट्रोल के दाम में पांच रुपये प्रति लीटर और डीजल की कीमतों में तीन रुपये की कमी की है। यह दो साल से भी अधिक समय में उसकी पहली कटौती है।

पांच किलोग्राम वाले एलपीजी सिलिंडर की कीमत भी 13 रुपये घटाकर 808.50 रुपये कर दी गई। घरेलू उपयोग वाले 14.2 किलोग्राम के सिलिंडर के दामों में कोई बदलाव नहीं है। वाणिज्यिक एलपीजी सिलिंडर के दाम



2,930 वाणिज्यिक सिलिंडर की कीमत दिल्ली में

808.50 रुपये का हुआ पांच किलो वाला सिलिंडर 13 रुपये सस्ता

दिल्ली में एटीएफ की कीमत 110 रुपये प्रति लीटर

कच्चा तेल चार महीने में सबसे कम : आपूर्ति की चिंताएं कम होने से बुधवार को अंतरराष्ट्रीय बाजार में कच्चा तेल यानी ब्रेंट क्रूड 2.29 फीसदी टूटकर 71.28 डॉलर प्रति बैरल पर कारोबार कर रहा था। डब्ल्यूटीआई क्रूड

में इस वर्ष की यह पहली कटौती है। बीते महीने इसके दाम बढ़कर 3,113 रुपये के रिकॉर्ड स्तर पर पहुंच गए थे।

एटीएफ की कीमतों में पांच रुपये प्रति लीटर की कटौती के बाद दिल्ली में कीमत घटकर करीब 110 रुपये प्रति लीटर रह गई। पश्चिम

एशिया संघर्ष के कारण कीमतों में आई तेजी के बाद यह पहली कटौती है। सूत्रों के अनुसार 110 रुपये प्रति लीटर एटीएफ कीमत घरेलू विमानन कंपनियों के लिए है।

सरकार ने पिछले महीने एटीएफ मूल्य स्थिरीकरण योजना शुरू की

■ नायरा एनर्जी के देशभर में 7,000 से अधिक पेट्रोल पंप नायरा एनर्जी के देश में 7,000 से अधिक पेट्रोल पंप हैं। नायरा ने 26 मार्च को पेट्रोल पांच रुपये प्रति लीटर और डीजल तीन रुपये प्रति लीटर महंगा किया था। यह कटौती नायरा की पिछली वृद्धि को उलट देती है और दो साल से अधिक समय में किसी भी खुदरा कंपनी की ओर से पहली कटौती है।

1.83% टूटकर 68.23 डॉलर प्रति बैरल पर पहुंच गया, जो 27 फरवरी के बाद चार महीने का सबसे निचला स्तर है। विश्लेषकों का मानना है, ओपेक प्लस देशों के अगस्त से उत्पादन बढ़ाने की उम्मीद ने भी तेल बाजार को राहत दी।

थी। इसके तहत विमानन कंपनियां 115 रुपये प्रति लीटर की निश्चित दर पर विमान ईंधन खरीद सकती हैं। योजना में शामिल नहीं होने वाली विमानन कंपनियां मौजूदा बाजार दरों पर ही ईंधन खरीदेंगी। इसके तहत बेंचमार्क एटीएफ कीमतें यदि

सरकारी कंपनियों ने नहीं किया बदलाव

सार्वजनिक क्षेत्र की तेल कंपनियों इंडियन ऑयल कॉर्पोरेशन (आईओसी), भारत पेट्रोलियम कॉर्पोरेशन लि. व हिंदुस्तान पेट्रोलियम कॉर्पोरेशन लि. का देश के 90 प्रतिशत से अधिक ईंधन बाजार पर नियंत्रण है। इन्होंने कीमतों में कोई बदलाव नहीं किया। दिल्ली में पेट्रोल के दाम 102.12 रुपये प्रति लीटर और डीजल के दाम 95.20 रुपये प्रति लीटर हैं।

86.32 रुपये प्रति लीटर के आधार मूल्य से ऊपर जाती हैं, तो सरकार तेल कंपनियों को अंतर की भरपाई के लिए ब्याज-मुक्त अग्रिम भुगतान देगी। जब कीमतें नीचे होंगी, तो अतिरिक्त राशि वसूली कर समेकित निधि में जमा की जाएगी।