

OPINION 11

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ILLUSTRATION: AJAY MOHANTY



Fuelling a truly green transition

India should take the lead in establishing a global alliance for promoting hydrogen, whose role as a clean fuel is dependent upon how it is produced

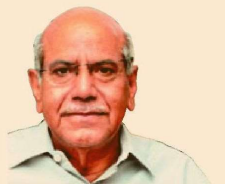
In January this year, the Indian government released its Green Hydrogen Mission (GHM), which "aims to provide a comprehensive action plan for establishing a green hydrogen ecosystem and catalysing a systemic response to the opportunities and challenges in this sunrise sector". The Mission is seen as a critical component of India's declared commitment to achieve net-zero carbon emissions by 2070.

The GHM is not only important for meeting India's climate change goals, but, in parallel, also projected to advance India's energy security by providing a plentiful and clean source of energy. Given the scale at which this mission will have to be undertaken, the GHM sees this as an opportunity to make India a global hub for the production, usage and export of green hydrogen and its derivatives. This will contribute to the stated goal of creating a self-reliant, or Atmanirbhar Bharat.

Since the GHM is such a significant part of India's energy security and climate change strategy, it may be useful to examine its various dimensions, its viability and whether the assumptions underlying the mission are credible.

Hydrogen is the most abundant gas in the universe. It is, however, not available as a free element that can be easily extracted and used. It can be extracted by processes that currently involve the use of fossil fuels. One such process is called steam reforming, which splits natural gas into hydrogen and carbon dioxide (CO₂). Since CO₂ is a by-product

of this process, the hydrogen produced is known as "grey hydrogen". However, if the CO₂ thus produced can be captured through carbon capture, use and storage (CCUS) technologies, then it may be termed as "blue hydrogen." CCUS remains a very costly technology despite several years of R&D. It has proved viable only where there are depleted oil and gas wells available for large scale storage of CO₂ emissions.



SHYAM SARAN

Another process used is electrolysis, which splits water atoms into hydrogen and oxygen. If the energy used for electrolysis comes from clean and renewable sources of energy, then it may be described as "green hydrogen." For India's GHM, therefore, we must assume that

there will be a massive increase in renewable energy capacity and generation to make hydrogen a viable and clean fuel in India's energy transition.

Burning hydrogen produces only water hence it is a clean fuel. It is also more efficient. The amount of energy produced per unit of hydrogen is estimated to be three times the equivalent weight of petrol and seven times that of coal. Hydrogen is a flexible fuel as it can be stored easily when not in use. It may also be liquefied and transported through pipes or in tanks via roads, rail and ships. It may be converted to fuel cells to generate electricity or for heating. It may be used in long distance transportation. It is already used in a wide range of industrial processes. But the expansion of hydrogen use as a clean, green fuel is dependent upon how it is produced. Only

"green hydrogen" will fit the bill as a truly clean fuel.

The International Renewable Energy Agency (IRENA) has pointed out that currently 95 per cent of the hydrogen produced is through fossil fuels. The projections of the International Energy Agency indicate that by 2030 about 50 per cent of low carbon (not zero carbon) hydrogen will come from electrolysis and the rest from steam reformation of natural gas but using CCUS. Hydrogen is viable as a fuel at \$100 per tonne. The current costs are three to six times higher. With an increase in scale, the cost may come down by 30 per cent by 2030. There is still a long way to go before hydrogen emerges as a mainstream energy source and an even longer path for it to be substantially "green." Can India go faster than the expected global trajectory?

The GHM envisages the development of green hydrogen capacity of at least 5 million metric tonnes (mmt) per annum by 2030 with an associated renewable energy capacity addition of 125MW. This will involve a total investment of ₹8 trillion. The production and deployment of high-performance electrolyzers are planned along with the use of decentralised renewable power, such as from roof-top solar, micro-hydel plants and biomass to provide clean and cheap power for electrolysis. There is mention of the use of waste water in these processes. However, the ambitious intent has not yet been translated into specific plans with numbers. The GHM requires very detailed and rigorous modelling to establish its economic viability.

There is no doubt that hydrogen could emerge as a source of clean and abundant energy, but it is not a magic bullet, nor is it a viable alternative as of yet. But the technological parameters are constantly advancing and with scale costs will come down. We have seen this with solar power. India's development trajectory is tied to its capacity to ramp up the availability of energy at affordable cost. The GHM is timely because it seeks to explore a promising source of plentiful, clean and potentially cheap source of energy. To the extent that scale will be a factor in making hydrogen an economically viable energy source, India has a comparative advantage. Its renewable energy capacity has been growing rapidly and this will be important in ensuring that the hydrogen produced is truly green.

There are important technological advances taking place in the promotion of hydrogen as a fuel source in several advanced countries. Japan has a comparatively advanced hydrogen programme. As part of the GHM, India should seek closer collaboration with countries that are leaders in the field. The International Solar Alliance was a far-sighted initiative of the government to promote solar energy in India and be part of a global collaborative effort. It would be in India's interest to take the lead in establishing an International Hydrogen Alliance enabling the pooling of technological and financial resources for the promotion of the hydrogen economy globally. The forthcoming G20 summit would be a good occasion to announce such an initiative.

The writer is a former foreign secretary and an honorary fellow at the Centre for Policy Research

Govt's call for fuel price cut may eat into OMCs' margins

In '23, Brent price has fallen 11%, while shares of OMCs are up between 13–22%

NIKITA VASHISHT
New Delhi, 14 June

INDICES UNDERPERFORM OIL STOCKS

The Centre's suggestion to oil-marketing companies (OMCs) that they cut prices of petrol and diesel amid the robust profitability has cast a cloud over their earnings visibility.

During the January-March quarter of FY23 (Q4 of FY23), Bharat Petroleum Corporation Ltd (BPCL), Indian Oil Corporation (IOC), and Hindustan Petroleum Corporation Ltd (HPCL) posted gross refining margins (GRMs) of \$21, \$15, and \$14 per barrel, respectively.

The state-owned refiners, without quantifying, said their marketing margins — margins earned on retail sales — were suppressed during the quarter and the whole of FY23, and this offset gains from GRMs.

BPCL's net profit for the quarter stood at ₹7,563 crore (up 168 per cent year-on-year or YoY), IOC's was ₹10,059 crore (up 52 per cent), and HPCL's stood at ₹3,223 crore (a nine-year high and up 80 per cent).

"Many state elections will be held in the second half of calendar year 2023 (CY23), followed by general elections in 2024. The government would want to reduce fuel prices before that. Thus, OMCs will have to forego their profit margins if prices are cut after Q1 of FY24 results," said G Chokkalingam, founder and head of research at Equinomics Research and Advisory.

According to ICICI Securities, OMCs will have to adjust retail prices by ₹0.53/litre to maintain margins at current levels, if international prices change by \$1/barrel.

"Thus, if prices are reduced by ₹4-5/litre, the margin cushion will go away, leaving OMCs vulnerable in case of a sudden spike in crude prices over the next six months," it said in a recent report.

Much would depend on how the global oil demand pans out in financial years FY24 and FY25, especially in China and the US.

The Euro Zone has already entered into a technical recession for the first three months of 2023.

"If the US economy, too, tips into a recession by the end of 2023, it would affect global demand, and put pressure on oil prices. On the flipside, if the US economy avoids

a recession, oil prices will rise. In such a scenario, OMCs will not be able to reduce pump prices," said VK Vijaykumar, chief investment strategist at Geojit Financial Services.

So far in CY23, Brent crude price has fallen around 11 per cent. Shares of IOC, HPCL, and BPCL have surged between 13 per cent and 21.6 per cent on the BSE during the period, ACE Equity data shows.

By comparison, the BSE Sensex has risen around 4 per cent, while the S&P BSE Oil & Gas index has shed 10 per cent.

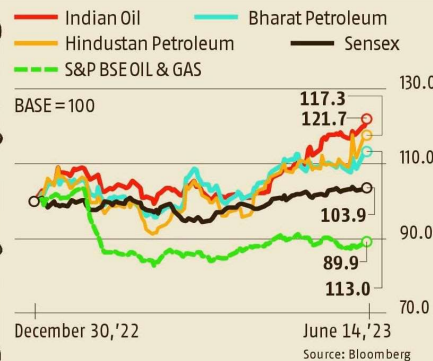
In comparison, the BSE Sensex has risen 3 per cent, while the BSE Oil & Gas index shed 11.4 per cent. Against this performance, Chokkalingam believes that investors should gradually book profits in the counters as earnings outlook may

turn uncertain after Q1.

Kotak Institutional Equities said there will be a case to re-rate OMCs if they are able to sustain such strong refining performance (versus benchmarks and other refiners) when marketing margins normalise (pricing freedom is back).

It maintains 'reduce' on BPCL/IOC and 'sell' on HPCL. Abhijeet Bora, associate vice-president at Sharekhan, has lowered FY24-25 earnings estimate by 6-7 per cent for IOC; by 3 per cent for FY24 in case of BPCL; and by 5-7 per cent for FY24-25 for HPCL. This is to factor in lower GRM. He, however, maintains 'buy' on all three stocks due to valuation comfort.

"Valuation of IOC, BPCL, HPCL is attractive at 5x, 8x, 4x its FY25E EPS and 0.8x, 1.4x, 1x FY24E P/BV. In a normalised earnings scenario, they would offer a healthy dividend yield of 10 per cent/4 per cent/8 per cent, respectively, in FY24," he said.



OMCs will have to adjust retail prices by ₹0.53 per litre to maintain margins at current levels, if international prices change by \$1 per barrel

India oil demand growth to cross China's by 2027: IEA

Agency sees global oil demand growth to start shrinking from 2024

SUBHAYAN CHAKRABORTY

New Delhi, 14 June

India will overtake China by 2027 as the biggest driver of crude oil demand across the globe, the International Energy Agency (IEA) has said.

The IEA's latest medium-term market report, released on Wednesday, predicts that the annual rise in China's oil demand will taper from 2024 onwards, after growing by a wide margin in 2023. The United States, China, and India are currently the three largest oil consumers in the world.

Despite a better-than-expected economic recovery in 2023, slowing industrial growth and falling domestic consumption is expected to fast catch up with Beijing, organically reducing the demand for oil in China.

On the other hand, demand in India is expected to slowly but steadily rise "as it consolidates its status as the world's fastest-growing major economy," the Oil 2023 report noted.

About India likely becoming the biggest driver of oil demand in the world in a few years, IEA chief Fatih Birol, interacting with reporters on the sidelines of an event here, said: "One of the reasons why we say this is that electrification of cars and buses in China is growing rapidly... I very much hope India will move closer in terms of electrification."

Since India has abundant renewable energy capacity, the country should not miss the opportunity to become a superpower in the green hydrogen business, he further said.

India consumed 222.30 million tonnes (mt) of petroleum products in 2022-23, 10.2 per cent more than the previous year. It, according to various projections, has surpassed China as the world's most populous country this year. Although the rate



CHANGING ENERGY LANDSCAPE

- India's oil demand to grow by 1 million barrels per day (b/d) by 2028
- Growth in Chinese oil demand to shrink from 2024 onwards
- China accounts for 60% of global oil demand growth in 2023
- Global oil demand at 102 million b/d in 2023
- Overall global oil demand growth to peak in 2028 at 105 million b/d

of expansion has been slowing for decades, India's population growth is not expected to peak until 2065.

The IEA report said Indian oil demand will grow by more than 1 million bpd (barrels per day) between 2022 and 2028. Diesel, a key fuel used in the country, will see its share of the product mix climb from 32 per cent to 35 percent over this period, the Paris-based agency said.

Malaysia and Indonesia, key Indian trading partners, are seeing similar increases in oil consumption, of about 20 per cent over the period.

Imminent fall

The IEA report stresses that global demand for oil is expected to touch a new record of 102.3 million bpd in 2023, rising annually by 2.4 million bpd. This is higher than 2.3 million bpd in 2022.

The latest widening of demand growth has been attributed to the Chinese economy rebounding at a faster-than-earlier-anticipated clip in 2023, so far.

But going forward, annual growth in global oil demand will quickly shrivel in the short to medium term, the IEA projected. Higher sales of electric vehicles and rising efficiencies in technology and

logistics of the oil industry are set to restrict annual oil demand growth to less than 1 million bpd from 2024 onwards, it said.

"Global oil demand will rise by 6 per cent between 2022 and 2028 to reach 105.7 million bpd," the report said. Despite this cumulative increase, annual demand growth is expected to shrivel to just 400,000 bpd by 2028, putting a peak in demand in sight.

In the next 5 years, demand growth would be led by petrochemicals (LPG/naptha) and aviation fuel. Annual growth in demand for petrochemical feedstocks is expected to reduce at the slowest pace. Petrochemical feedstocks refer to feedstocks derived from petroleum for the manufacture of chemicals, synthetic rubber, and a variety of plastics.

Meanwhile, demand for oil required in the road transport sector is expected to turn negative by 2026. This effectively means that demand for oil as the primary fuel for vehicles would begin to reduce from 2027 onwards.

The IEA acknowledged that omnipresent geopolitical risks, such as China and the West growing apart, may alter the forecast.

India now at centre of global energy affairs, says IEA chief

SUBHAYAN CHAKRABORTY

New Delhi, 14 June

India has firmly become the centre of global energy affairs, executive director of the International Energy Agency (IEA) Fatih Birol (*pictured*) said on Wednesday.

Speaking at a G20 event on energy transition in Delhi, Birol said the country has attracted global attention for its initiatives in a variety of sectors such as solar, coal, hydrogen and biofuels.

“India can soon become a world leader in green hydrogen production,” he said. India is targeting up to ₹8 trillion worth of investments in the sector as part of the National Green Hydrogen Mission.

The country is currently targeting a green hydrogen production capacity of at least 5 million metric tonnes per annum (MMTPA) with an associated renewable energy capacity addition of about 125 Gw by 2030.

Birol said protectionist measures by countries aiming to localise green hydrogen production are not in the best interest of the sector.



“In last five years, India was the largest contributor to the global solar capacity,” he said. He added that it has provided 500 million people access to electricity and given cooking gas to nearly 100 million. This helped eliminate household pollution caused by wood and other materials for cooking.

Birol also said the IEA is studying how to enable Prime Minister Narendra Modi's LIFE initiative, which focuses on sustainable practices while reducing carbon footprint, globally.

Birol highlighted that aligning with India's initiative could significantly

expedite global climate goals while delivering economic benefits.

Energy transition is here

Arguing that the recent volatility in energy supplies as a result of the Ukraine war has accelerated a move away from oil, Birol said energy transition is already here.

Of the total \$2.7 trillion worth of investments in the global energy sector, a majority (\$1.7 trillion) was for clean energy sources, with the rest committed for fossil fuels, Birol said. Of the total number of power plants opened globally in 2022, 80 per cent were renewable, Birol said.

Also, for the first time, investments attracted by the solar power sector have crossed those of oil production, he said.

However, 90 per cent of the investment in renewable energy continues to take place in advanced economies and China, Birol added.

He said the IEA will ask the G20 leaders to ensure that a larger share of investments in renewables happens in emerging economies and Africa.

● ₹35,000 CRORE COLLECTED IN FY23

FY24 windfall tax kitty may fall amid softer crude prices

Tax rate zero since May 15; no plan to withdraw the policy

PRASANTA SAHU
New Delhi, June 14

THE CENTRE COLLECTED close to ₹35,000 crore from windfall taxes on petroleum products in FY23 and will continue with the special provision, as a safeguard against abnormal price movement in FY24.

However, not much revenue is expected from this impost given the sharp fall in global crude prices.

The taxes move either way depending on crude prices and the crack spread (refining margin).

Currently, windfall taxes on domestically produced crude and export of petrol, diesel and jet fuel are nil as crude prices and refining margins have moderated to a level where no abnormal profits are observed.

However, the levy won't be withdrawn as the Centre has decided to retain what it considers is an efficient tool against abnormal profits when prices rise. Windfall tax rate on crude was cut to zero on May 15 after Indian basket crude prices fell to below

SPECIAL PROVISION TO CONTINUE



Windfall tax will continue as a safeguard against abnormal price movement in FY24

- Currently, windfall taxes on domestically produced crude and export of petrol, diesel and jet fuel are nil
- On July 1, 2022, the Centre imposed special additional excise duty (SAED) of **₹23,250/tonne** on crude and export taxes on petrol, diesel and ATF at **₹6/litre, ₹13/litre & ₹6/litre**, respectively

\$75/barrel, which is seemingly the threshold kept by the government to remove the special taxes.

On July 1, 2022, the Centre imposed special additional excise duty (SAED) of ₹23,250/tonne on crude and export taxes on petrol, diesel and ATF at ₹6/litre, ₹13/litre and ₹6/litre, respectively.

It scrapped the duty on petrol in July itself. The tax on crude was made zero on May 15 this year, while it was already zero on ATF in March and on diesel in April 2023.

"There is no SAED on the fuels for the past two fortnights as prices have fallen and there are no abnormal profits. However, the levy pro-

vision will continue as a safeguard against sudden price surges," a senior official told FE.

The government's rationale for introducing these taxes was to lay its hands on a chunk of the "windfall profits" reaped by some of the domestic firms, on the back of elevated global oil prices.

The move was also aimed at addressing the crunch in the domestic fuel market, as private refiners neglected supplies to domestic retail outlets while tapping the highly remunerative export markets.

The Indian basket of crude has moderated to \$74.98/barrel on

average in May and \$74.45 so far in June. The crude price had shot up to \$116.01/barrel in June 2022 before tax kicked in from July. Benchmark Singapore's gross refining margin (GRM) was trading around \$4/bbl since April 2023 as against \$24/bbl by June 2022 from as low as \$6.0/bbl in January 2022.

ICICI Direct said in a note the current futures price trends indicate an average price of \$72-76/bbl over the next 12-18 months.

State-run oil marketing companies (OMCs) are likely to cut fuel prices soon as the government expects the refiners to pass on the benefit of lower crude oil prices to the customers.

The refiners had reported losses in the first two-quarters of last fiscal, a lower profit year-on-year in the third quarter, and finally a sizeable growth in net profit in the fourth quarter ending March 2023.

In June 2022, the IOCL is estimated to have sold each litre at a loss of ₹16 for petrol and ₹23 for diesel. Last month in May, the refiner is estimated to have made a profit of ₹13 and ₹12, respectively. Crack spread refers to the difference between the purchase price of crude oil and the selling price of finished products, such as diesel, that a refinery produces from crude oil.

E20 petrol pumps to cross 1,000 soon: Minister

MANISH GUPTA
New Delhi, June 14

PETROLEUM AND NATURAL gas minister Hardeep Singh Puri on Wednesday said that the number of retail outlets selling 20% ethanol blended petrol has gone up to 600 and soon there will be 1,000 E20 petrol pumps in the country.

"We announced that E20 blended petrol will be available at 100 retail outlets, its already available at 600 outlets and at the rate at which we are going before long 1,000 retail outlets will be selling E20," he said at a G20 conference on 'India's role in the future of energy'.

The first E20 petrol pump was launched by Prime Minister Narendra Modi in Bengaluru in February 2023. E20 is a blend of 20% ethanol with petrol. The government aims to achieve a complete 20% blending of ethanol by 2025.

Puri said that the government had set a target of completing 10% blending at all retail outlets in the country by November 2022, but did it five months in advance. The government also brought the target of 20% blending by 2030 forward to completing it by 2025.

"We haven't reached 20% blending but the idea that there is a E20 blend is now gaining ground. People are getting used to it," he said, adding that 20% is the point at which the existing automobile engines can accept it. The minister said the country saved ₹41,000 crore, or more than \$5 billion, in forex outgo due to 10% ethanol blending directly benefiting the farmers with an equivalent amount of money. He further pointed out how blending of aviation fuel will further help cut oil imports and benefit the farm sector.

Recalling a recent flight from Pune to Delhi that used 1% sustainable aviation fuel, he said that if 1% biofuel blending in sustainable aviation fuel is made a norm, then 15 crore litres of additional ethanol will be required. "The amount of more



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HARDEEP SINGH PURI,
PETROLEUM AND NATURAL
GAS MINISTER

agricultural feed you will require is mind boggling," he said, adding that ethanol which was primarily derived from sugarcane but will be increasingly derived from other farm products like maize, rice husk, broken grain, parali (stubble), bamboo, among others.

Ethanol production capacity has seen a six times rise since 2013-14. Ethanol blending and biofuels have resulted in reduction of 31.8 million tonne of CO2 emissions, the oil ministry had said in an earlier statement. Ethanol blending has been a key focus area of the government to achieve self-reliance in the field of energy.





Need to reduce gaps in emerging clean energy technologies, says Oil Minister

Our Bureau

New Delhi

Emphasising on India's efforts to harness energy sources to create a model energy transition while sustaining demand, Oil Minister HS Puri on Wednesday stressed on the need to reduce the gaps in emerging clean energy technologies.

Puri was speaking at a dialogue event, India's Role in the Future of Energy, organised by the G20 Secretariat in collaboration with the International Energy Agency (IEA) in which the agency's Executive Director Faith Birol also participated.

"Excellency (Birol), you had predicted that the year 2022 is the best year for energy transition. I fully agree with you, however, reducing technology gaps via advance-

ment in development and deployment of the full range of emerging clean energy technologies requires urgent, collaborative action," Puri said in his address.

The current volatile energy markets have sparked a re-appraisal of energy policies and priorities and have profoundly reoriented international energy trade. It has also led to questioning of the viability of previously well-established flows of oil and gas, the Minister pointed out. Current trends are prompting governments to pay closer attention to the resilience and diversity of clean energy supply chains, he added.

ENERGY SECURITY

"Despite multiple turmoils in the energy sector, the government has taken several measures to maintain energy security for its citizens. These

include diversification of supplies, increase of alternative energy sources like biofuels, CBG, increasing E&P footprint along with focus on domestic production; and meeting energy targets through EVs and hydrogen," Puri said.

India has taken policy initiatives to resolve the issues of ensuring energy security as well as moving forward on the path of clean energy transition, he stressed.

The IEA chief noted that India is at the centre of global energy affairs today.

"This is not just on the strength of its huge demand but also the rapid strides it has made in generating electricity from renewable sources like solar and using biofuels like ethanol produced from sugarcane, foodgrains and agri waste to replace fossil fuels," Birol added.

He also emphasised that India should persuade rich countries, advanced economies and international financial institutions to facilitate clean energy investment in developing countries.

P Elango

Guyana with its 800,000, population and spread over an area of 215,000 sq.km, is among the least densely populated countries. A 2017 economic survey categorised over 40 per cent of its population to be living below the poverty line. Cut to 2022, it is ranked as the fastest growing economies in the world.

This dramatic transformation was made possible, by the flow of First Oil from an offshore oil well, in December 2019, into the Floating Production Storage and Offload vessel (FPSO), aptly named as Liza "Destiny". It is on course to become one of the largest per capita oil producers in the world by 2030.

A former British colony, Guyana's dominant economic activity was plantation which required labour from India during the colonial period. Today people of Indian origin are the single largest ethnic group forming 40 per cent of its population.

STORY OF PERSISTENCE

The search for oil in Guyana is an amazing story of perseverance. After several unsuccessful attempts, a renewed focus on exploring deep offshore area began by major oil companies after a US Geological Survey highlighted its hydrocarbon potential in 2001.

Exxon Mobil emerged as the winner, when it announced the Liza discovery in May 2015. Liza-1 well was the first significant oil find offshore Guyana.

It encountered around 90 meters of high quality oil bearing sandstone reservoirs, by drilling a well 5 km below the sea bed.

Since then, Exxon led consortium announced 30 additional discoveries. Out of them, Ranger discovery well was drilled to a depth of 6.5 km in 2.7 km of water, to discover a carbonate reservoir demonstrating Exxon's ultra deep water and carbonate exploration capabilities. (Incidentally the carbonate reservoir is largely under explored in India.)

The gross recoverable resource for the Starbroek Block is now estimated to be over 11 billion of oil equivalent barrels. This ranks as the largest new addition to global oil reserves in several decades. Let's go back 20 years and look at the context of similar major oil discovery in India.

By the end of 2003, the company had drilled 13 continuous near dry wells in Barmer Basin in Rajasthan with no commercial discovery to count for. The company had spent a whopping \$100



Guyana's oil discovery, a game changer

OIL BONANZA. The huge reserves in the South American nation provide a massive opportunity for Indian companies

million in this exploration drilling project.

The Board sternly asked CEO Bill Gammel to shut shop and wind up in India. But Gammel trusted his instinct and that of Mike Watts, Director of Exploration, too strongly to give up. He pushed the Board to allow him to drill one more well.

Gammel and Watts had a simple Geological concept and a firm belief. ONGC had discovered oil and gas in Cambay Basin and there is ongoing oil and gas production across the border in Pakistan - therefore oil must have migrated through the Barmer basin. The big question is whether it was trapped en route in Barmer Basin or not. The 14th well proved it did.

In just five years, Guyana will join the coveted club of 20 countries that produce more than one million barrels of crude oil per day

That discovery of oil in Barmer District of Rajasthan, became the biggest discovery of on-shore oil in the world in 2004 and the largest onshore discovery in India after several decades. The recoverable reserves from that discovery named Mangala, was estimated to be 1 billion barrels. In comparison, Guyana discovery is 10 times larger than Mangala.

The Mangala story of Cairn is being rewritten in Guyana on a much larger canvas by Exxon Mobil. Economic development triggered by Mangala discovery took the per-capita income in Barmer District to ₹1,28,000 in 2019, much above the State average of ₹70,000 and national average of ₹82,000.

From zero oil production in 2018, Guyana currently produces over 200,000 barrels per day and its Vice-President Bharat Jagdeo has said Guyana will produce 12,00,000 barrels per day by 2028.

OPPORTUNITY FOR INDIA

In just five years, Guyana will join the coveted club of 20 countries that

produce more than one million barrels of crude oil per day and will emerge as a major exporter of oil. This journey will involve multi-billion dollar investments in oil and gas field developments and associated infrastructure.

Major oil companies around the world are looking for a slice in that pie. Guyana's Ministry of Natural Resources announced its first international bidding round. This boom in oil production will trigger all around economic development over the next decade. This is a great opportunity for Indian companies both in public and private sector to tap.

This opportunity is not just limited to upstream oil and gas companies, but across all sectors ranging from automobile to Unified Payment Interface services.

Guyana given its strong Indian connection will welcome Indian companies. The Confederation of Industry has a big role to play here.

The writer is Managing Director Hindustan Oil Exploration Company Ltd

Growth in global oil demand to slow significantly

AGENCIES

LONDON, 14 JUNE

Growth in global oil demand is set to slow significantly by 2028, with a peak in demand in sight before the end of the decade, local media reported.

That's the verdict from the International Energy Agency (IEA), in a new 'medium-term report', The Guardian reported.

It predicts that the use of oil for transport will go into decline after 2026, due to increased take-up of electric vehicles, the growth of biofuels and improving fuel economy reduce consumption, The Guardian reported.

Overall consumption is expected to be supported by strong petrochemicals demand, though, the IEA adds.

It forecasts that growth in



the world's demand for oil is "set to slow almost to a halt in the coming years". High prices, and concerns about security of supply following Russia's invasion of Ukraine,

will speed the shift towards cleaner energy technologies, they say.

The IEA predicts that global oil demand will rise by 6 per cent between 2022 and 2028

to reach 105.7 million barrels per day (mb/d), due to "robust demand" from the petrochemical and aviation sectors.

But annual demand growth is expected to shrivel from 2.4

million barrels per day this year, to just 0.4 mb/d in 2028, putting "a peak in demand in sight".

The report also predicts that demand growth in China is forecast to slow markedly from 2024 onwards, as the rebound in demand after the pandemic fades.

IEA executive director Fatih Birol says, "The shift to a clean energy economy is picking up pace, with a peak in global oil demand in sight before the end of this decade as electric vehicles, energy efficiency and other technologies advance," said, The Guardian reported.

Birol adds that oil producers need to pay "careful attention to the gathering pace of change" and calibrate their investment decisions accordingly, to "ensure an orderly transition".



India, China account for 80% of Russia's crude oil exports in May

Rishi Ranjan Kala
New Delhi

India and China, the world's top fossil fuel consumers, collectively account for 80 per cent of Russia's total crude oil imports in May this year, the International Energy Agency (IEA) said on Wednesday.

Heavily discounted Russian crude oil has found new buyers primarily in Asia. India has increased purchases to close to 2 million barrels per day (mb/d), while China has raised liftings by 500,000 b/d to 2.2 mb/d, the agency said.

"In May 2023, India and China accounted for almost

80 per cent of Russian crude oil exports. In turn, Russia made up 45 per cent and 20 per cent of crude imports in India and China, respectively," the IEA added.

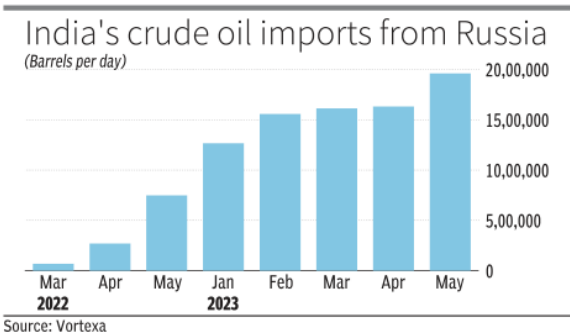
In contrast, during February, Russia accounted for 40 per cent of India's and 20 per cent of China's total crude oil imports, respectively. Both countries cumulatively procured more than 70 per cent of Russia's crude oil exports in that month, as per IEA data.

In Q4 2022, Russia's crude oil production stood at 9.34 mb/d, which is expected to grow to 9.47 mb/d in 2023, IEA data show.

According to energy intelligence firm, Vortexa, In-



dia imported 1.96 mb/d of crude oil from Russia in May 2023 (748,000 b/d in May 2022) the Urals grade is priced more attractively than the conventional Middle Eastern or Atlantic Basin grades.



TRADE DYNAMICS

The IEA said that despite sanctions, Russian crude oil supply has held up remarkably well. Crude and product exports have been redirected to new markets as deep price discounts at-

tract traders willing to risk the barrels.

"Some 2.5 mb/d of Russian crude has been dislodged from long-term buyers in Europe and the US and has been heavily discounted to find new cus-

tomers in Asia. This has created a two-tier market for sour crude grades, which has pressured Asian crude differentials for Middle Eastern grades to compete with heavily discounted Russian supplies," it added.

By contrast, European and US refiners have bid up Atlantic basin sour crude values in order to attract incremental cargoes, the agency pointed out.

The IEA said that there are numerous risks to the forecast, predominantly to the downside. Geopolitical risks remain omnipresent, as China and the West grow apart, with a China/ Russia/ Middle Eastern axis in the process of developing.

These will affect energy supply, trade flows and outright prices.

Discounted Russian crude has aided India and China in taming inflation. Moody's Analytics on Wednesday said that India has doubled its imports of low-cost Russian oil over the past year, which has helped keep the cost of energy manageable and helped to tame its high inflation.

On the other hand, China's purchases of Russian oil have remained rather constant in volume terms, but the discount on oil from Russia also helps maintain low producer and consumer-price inflation, it added.

IEA to review all conditions for India's membership: Fatih Birol

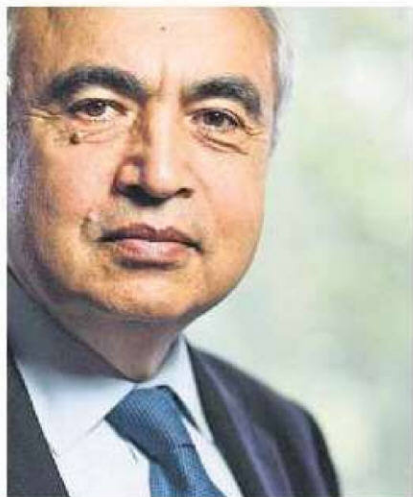
Rituraj Baruah & Utpal Bhaskar

NEW DELHI

Fatih Birol, executive director of the International Energy Agency (IEA), said it would review all its membership conditions for India's inclusion in the world's premier energy monitoring organization. In an interview, Birol said when discussions happen between the organization and the Indian government, IEA will assess whether India needs to make additional efforts or more flexibility is required.

Meanwhile, IEA released its medium-term oil market report for 2023 on Wednesday, predicting

a 6% increase in global oil demand between 2022 and 2028, reaching 105.7 million barrels per day by 2028. On the frequent output cuts by Opec+, Birol said countries should be "very careful" while taking



Fatih Birol, IEA's executive director.

decisions relating to the oil market as they might impact global economic recovery. Edited excerpts:



INTERVIEW

IEA, for a long time, has wanted India to become a member. How do you see this relationship going forward?

India, along with Brazil, South Africa, and China, is a so-called associate member of

IEA, and it is a big strength of the International Energy Agency. In the year 2015 when I became the head of IEA, I came up with a strategy for opening the doors of IEA to the emerging world. Until that time, it was only limited to the OECD (Organisation for Economic Co-operation and Development) countries, and we are very happy that the share of IEA countries, which was about 4% in the global energy consumption, is now over 80%.

But now, there is a discussion on whether or not India should be a full member of IEA. We are discussing this with Indian officials and ministers. Many colleagues in New Delhi are looking at it and exploring options for India to become a full member. I personally would be very happy to see India becoming a full member of IEA. But our relationship is just perfect.

TURN TO PAGE 6

IEA to review all conditions for India's membership: Birol

FROM PAGE 1

(Indian) Prime Minister asked IEA to analyze the LiFE initiative, which we are going to report to the G20 leaders in Delhi this year.

India is the third-largest consumer of oil. It will add heft to IEA as well. However, there is a condition that 90 days of previous year's net imports need to be held as a strategic reserve. Are you looking to waive this condition for India?

When and if the discussions start, all the conditions will be reviewed, and there will be discussions between the Indian government and IEA. We will look at what the situation is, what additional efforts India has to make, and

whether there will be any flexibility, they will all be reviewed. But for me, the most important thing is whether or not there is a political will on both sides. When things become official, we will look at all the numbers very, very closely to see whether or not they are sufficient to become a member.

It has been a tough time for the world. Gradually, global recovery has been happening. However, the Organization of the Petroleum Exporting Countries (Opec) and its allies have been announcing output cuts and recently, Saudi Arabia announced voluntary additional cuts. How do you think would such decisions would impact the global economic scenario?



IEA sees a 6% rise in oil demand from 2022 to 2028. REUTERS

If your buyers are economically in a bad situation, they will not buy anything you sell. Economic headwinds are not necessarily big problems for the Europeans, Americans, Canadians, and Japanese. It's mainly for African, Latin

American, and Asian developing countries. Therefore, higher energy prices will affect them more than anybody else, and therefore, one should be very careful when one takes decisions in terms of energy markets.

This commentary from IEA and consuming nations has been made time and again. However, Opec has continued with its cuts, and Saudi Arabia has unilaterally gone ahead with its cuts. How will you impress this upon these producing nations?

It is up to them to decide what they are going to do and what kind of decisions they are going to take. I was very much hopeful that all these countries, both producers and consumers, take decisions that

would not harm the economy, which is witnessing a very fragile economic recovery, especially in the developing countries. Both consumers and producers (should) behave in a responsible manner.

The US has come up with the Inflation Reduction Act. However, concerns have been raised over protectionism. What is your view on this?

The US moved very fast to give a boost to clean energy technology manufacturing. They have given a lot of subsi-

dies, incentives and tax exemptions for investments to be made in the US. And I am sure the US authorities will discuss with Indian authorities how India can benefit

I personally would be very happy to see India becoming a full member of IEA. But our relationship is just perfect

Fatih Birol
Executive director, IEA

from those. I know very well that the US pays close attention to India's clean energy development, and I am very hopeful that the discussions between

president Biden and prime minister Modi will end up in the best way for the US, India and the world.

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India's oil demand growth to overtake China's by 2027: IEA

TANKING UP. Industrialisation, urbanisation, expanding middle class acting as drivers

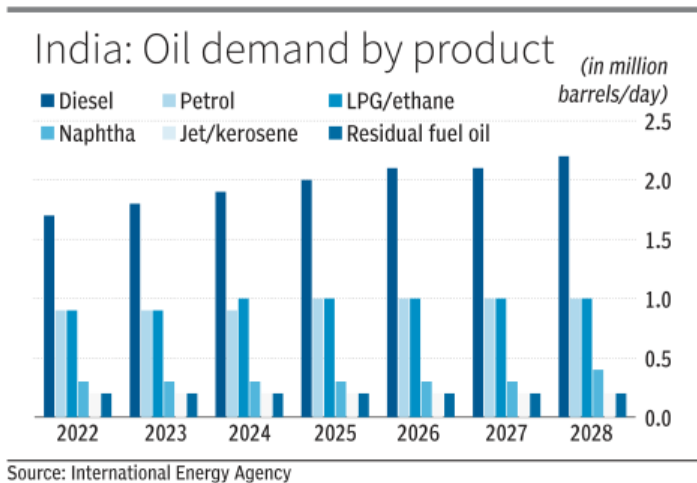
Rishi Ranjan Kala
New Delhi

India is expected to overtake China by 2027 in terms of annual growth in demand for crude oil, aided by growing industrial and economic base as well as rising urbanisation and expanding middle class, the International Energy Agency (IEA) said on Wednesday.

"The fastest-growing economy in the world, with GDP growth averaging 6.9 per cent for 2024-2028, is aided by benign demographics," the agency said.

DEMAND GROWTH

Propelled by trends such as urbanisation, industrialisation and the emergence of a wealthier middle-class keen for mobility and tourism,



Source: International Energy Agency

IEA said the Indian oil demand will grow by more than 1 million barrels per day (mb/d) between 2022 and 2028.

Gasoil, the main fuel by far, will see its share of the product mix climb from 32 per cent to 35 per cent over the forecast period.

Activity and trade in the

rest of South-East Asia are set to benefit from India's upbeat economic prospects. For instance, Malaysia and Indonesia, key Indian trading partners, are seeing similar increases in oil consumption — to India's, of about 20 per cent between 2022 and 2028.

The IEA said China will continue to account for around one-sixth of the world's oil demand and half of the global oil consumption growth, as its use expands by 2.9 mb/d between 2022 and 2028.

However, this is heavily front-loaded: after a massive 1.5 mb/d rebound post-lock-downs in 2023, oil demand growth decelerates to roughly 290,000 b/d y-o-y on average from 2024 to 2028.

"This slowdown corresponds with China's economy proceeding along a path of structurally lower GDP growth as its era of double-digit economic expansion now having conclusively ended... GDP growth is set to decelerate further towards 4 per cent at the end of the forecast period," the agency added.

Russia's revenue from oil export increases by \$1.7 bn

RAKESH KUMAR @ New Delhi

Sanctions on Russian oil by Western countries have failed to make any dent in its oil exports.

The country's oil export revenues increased by \$1.7 billion to \$15 billion in April 2023, as per the monthly report released by the International Energy Agency (IEA). The growth is due to higher crude oil exports and a narrower Urals discount. The report highlights the resilience of Russian oil supply, with its exports reaching post-war at 8.3 million barrels a day (mb/d) in April. "By our estimates, Moscow didn't deliver its an-



nounced 500 kb/d (thousand barrels per day) supply cut in full. Indeed, Russia may be boosting volumes to make up for lost revenue. Its oil export revenues rose by \$1.7 billion to \$15 billion last month but were 27% lower than a year ago while tax receipts from its oil and gas sector were down 64% year-on-year," said the report. Following the war in Ukraine, Western countries imposed various sanctions on Russia's oil industry in an attempt to hinder its profit from oil exports. The European Union, along with the Group of 7 and Australia, implemented a price cap on Russian seaborne crude oil.

IOC plans aviation fuel plant in Haryana



New Delhi: Indian Oil Corp will set up an 80,000 tonnes sustainable aviation fuel plant with LanzaJet in Haryana, the refiner's chairman said on Wednesday. The company is looking at an investment of about \$280.1 million, SM Vaidya said on the sidelines of an industry event in New Delhi.

REUTERS



‘Epicentre for Green H2 Development’

New Delhi: Oil minister Hardeep Singh Puri said on Wednesday that India will be the place for green hydrogen development because there is a demand here. The private sector has shown great interest in the green hydrogen segment in India and acquired large manufacturing facilities and contracted to supply green ammonia, Puri said, speaking at a conference on India's Role in the Future of Energy.

Many electrolyser manufacturers in the world today have got a tie up or production here, he said.

IEA chief Fatih Birol, who also addressed the session, said India has the opportunity to become a “superpower” in green hydrogen space with its cheap and abundant renewable energy sources.— **Our Bureau**

BOOSTING CLEAN ENERGY INVESTMENTS IN DEVELOPING NATIONS

IEA Bets on India to End Green Funding Deadlock

ED Birol sees country as 'leader of global south'

Urmi.Goswami@timesgroup.com

New Delhi: International Energy Agency (IEA) executive director Fatih Birol is relying on India to break the deadlock on creating a financial mechanism to boost clean energy investments in developing countries as he sees the country as "the leader of global south".

"I see India as the leader of global south now. It is very clear. I am very hopeful that India will be able to break the deadlock of the finance in clean energy investment," the IEA chief told ET.

Birol has shepherded IEA into unchartered territories – modernising the agency by bringing in emerging economies into the fold and focusing on clean energy transition.

This is because he believes "the energy sector has a big responsibility" in dealing with environmental and climate change issues in the world.

"About 80% of the emissions causing climate change are from the energy sector," Birol said. "Without transforming the energy sector, we have no chance whatsoever to address our climate problem. Many emerging economies and developing countries need energy for the development for industrialisation, more comfortable lives. And I thought it is important that without losing time, to show the right way to developing countries, so that they don't make the mistake that the advanced economies did."

Praising the "big, big, big efforts" of many emerging countries towards clean energy, the IEA chief said India serves as a validation in clean energy initiatives. India is "one of the locomotive engines of the renewable capacity growth around the world, especially solar", he said.

At the same time, it is important to remember that affordability of energy and energy security are critical for developing countries, Birol said.

"That is what we also say to the advanced economies, the rich countries – that it is their moral responsibility and in their own benefit that they support the clean energy transition in the emerging economies," he said.

The 65-year old Turkish economist and energy expert acknowledged that there are many challenges to reach the climate goals. But if he has to identify one measure that would help achieve the climate goals, then "the fault line is investments in clean energy in the developing world".

India to soon overtake China as oil demand driver: IEA chief



PTI / New Delhi

India will soon overtake China as the largest driver of global oil demand even as it has an opportunity to become a world leader in green hydrogen production, International Energy Agency (IEA) chief Fatih Birol said Wednesday.

A swelling population, which has likely already surpassed that of China, is driving demand in the world's third-largest energy-consuming nation. Its transition from fossil fuels to cleaner sources is expected to lag other regions, but cheap electricity produced from renewable energy sources like solar energy can help transform the nation into a green hydrogen leader.

"India's oil demand will grow. I think India will soon takeover from China as the largest driver of global oil demand growth," Birol told PTI on the sidelines of a G20 event here.

This is primarily because China has seen faster adoption of electric vehicles, leading to a drop in petrol and diesel consumption. "One of the factors for the weakening of oil demand in China is rapid electrification of cars and buses," he said.

He hoped that demand in India will go down as electrification (vehicles run on batteries charged by electricity) picks up. EV sales in China nearly doubled to 6.1 million units in 2022 compared to 48,000 vehicles in India in the same period.

India well placed to emerge as green hydrogen hub: Puri

TIMES NEWS NETWORK

New Delhi: India is well placed to emerge as a global green hydrogen hub and is poised to realise its full potential to create a green hydrogen ecosystem by 2030, petroleum minister Hardeep Singh Puri said on Wednesday.



Addressing the G20 dialogue on 'India's role in the future of Energy', Puri said several estimates show India will account for approximately 25% of the global energy demand between 2020 and 2024. "So, the demand is here. And I

The oil minister said several estimates show India will account for about 25% of global energy demand over '20-24

think the response to that demand also has to be anchored in sustainability," he said.

India's G20 sherpa Amitabh Kant said India is seeking to promote sustainable production and consumption through building consensus on LifeStyle for Environment (LiFE) and on circular economy. "Realising the need to de-

carbonise industrial sectors and long distance transport, we are building consensus on standards for green hydrogen, along with a focus on bio-fuels & bioenergy," said Kant.

Stating that finance will be a crucial element to fund the transition to renewable energy, Kant said developed countries need to incentivise emerging economies for the transition. "We must recognise the nations most vulnerable to climate change are not the cause of it," he said, adding multilateral development banks (MDBs) are best placed to play enabling role. "Reformed MDBs are crucial to our goals," said Kant.

'Oil prices may see upward trend in 2nd half of year'

Sanjay Dutta &
Surojit Gupta | TNN

Fatih Birol, executive director of the International Energy Agency (IEA), was in New Delhi for a series of G20 meetings. In an interview to TOI, Birol who is a well-known energy expert, says that China's economic performance will determine the way oil prices behave. Excerpts:

Where do you see oil prices after the latest voluntary output cut by Saudi Arabia?

Prices may see an upward trend in the second half of the year when, as I see, demand might be stronger and additional production coming from the non-Opec countries will be weaker. So, we may see a deficit and an upward pressure on the prices. The biggest uncertainty for me is China's economic performance. If the performance in the second half is weaker, the prices will be less stronger. If it rebounds, we and others think, together with the supply cost, will push prices higher. In any case, production cuts at a time when global economy is rather fragile is not something that importing countries should disregard.

What is your outlook on oil demand growth?

Again, if China's economy performs in line with what the Chinese government and major economic institutions say — around 5% and above — we may see more than 2 million barrels per day (ad-

ditional demand) come. About 60% of this will be from China alone and 40% everybody put together. So, it will depend on the Chinese economy. But then, this year we still see demand being strong also as a result of rebound from the Covid. In next few years, we will see global oil demand being weaker, mainly because of electrification of the transportation sector, which is growing in exponential terms.

The IEA oil market report sees oil market turmoil since 2020 speeding up transition. But on the ground we see Big Oil reverting to talking about raising production, mothballed coal power plants being revived.

How do you explain this?

The investment in clean energy will not be made mainly, even in small terms, by the international oil companies. It's coming from every-

“Biggest uncertainty for me is China's economic performance. If performance in second half is weaker, prices will be less stronger. If it rebounds, together with supply cost will push prices higher”



Fatih Birol | EXECUTIVE DIRECTOR, INTERNATIONAL ENERGY AGENCY

“Investment in clean energy is growing. Just this year, (of) global energy spending, \$1 trillion went for fossil fuels, \$1.7 trillion went to clean energy investments. If you take solar, global solar investments overtook investment in oil production”

Is the post-Ukraine tectonic shift in the direction of global energy flow here to stay? Because the war will end someday...

In certain areas at least (the change is here to stay), just for example, natural gas. Russia, before 24th of February, was the largest natural gas exporter. And by far, the biggest client was Europe. And they were exporting natural gas to Europe through pipelines. I don't think that the Europeans will go back to Russia (at least) for natural gas. Many Europeans have taken many steps, found LNG and also pushed renewables. In some countries, we have seen nuclear power coming back. In terms of natural gas, it is irreversible.

where else. When you look at international oil companies, they made \$4 trillion in revenues last year, which is two times higher than in a normal year. Only 5% of this money went to clean energy. But (the investment) in clean energy is growing. Just this year, the global energy spending, when we look at it, \$1 trillion went for fossil fuels, \$1.7 trillion went to clean energy investments. And if you take solar, which is very important for India, global solar investments overtook the investment in oil production. For me, this in itself is a very good indication that the clean energy investment is speeding up, speeding up much faster than many people realise.



■ Divya Dutta, Manager, Engineers India Limited (EIL) has been conferred with the Federation of Indian Petroleum Industry Award 2022- "Special Commendation" in Young Achiever of the Year in Oil & Gas Industry category. She received the award at a function held in New Delhi on June 7.

IEA: Indian oil demand growth to beat China's

Says Consumption To Expand In Fast-Growing Developing Ecos, Contract In Developed World

Sanjay.Dutta@timesgroup.com

New Delhi: India will surpass China as the main driver of global oil demand growth by 2027 as consumption expands in fast-growing developing economies and contracts in the developed world, the International Energy Agency (IEA) said in its medium-term forecast on Wednesday.

The forecast for 2022-28 projects three-quarters of the increase in demand during the period coming from Asia. This starts with China's reopening and subsequently being "more permanently underpinned by India as it consolidates its status as the world's fastest-growing major economy". But at the same time, IEA forecasts global oil demand growth slowing almost to a halt in the coming years as high prices and concerns over supply security hasten the transition to cleaner energy technologies.

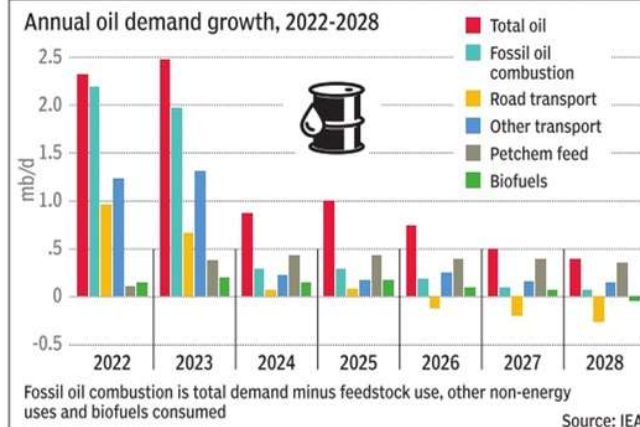
"Based on existing policy settings, growth in world oil demand is set to slow markedly during the 2022-28 forecast period as the energy transition advances. While a peak in oil demand is on the horizon, continued increases in petrochemical feedstock and air travel means that overall

consumption continues to grow throughout the forecast. We estimate that global oil demand reaches 105.7 mb/d (million barrels/day) in 2028, up 5.9 mb/d compared with 2022 levels."

stimulus and supply chain disruptions, will weigh on GDP deep into 2024.

According to the report, the expected peak in oil demand for combustible fossil fuels results from peak post-

ENERGY TRANSITION GATHERS PACE



IEA's forecast coincided with a G20 meeting on 'India's role in the future of energy' in Delhi, where oil minister Hardeep Puri said India is expected to account for about 25% of the global energy demand over 2020-24.

The report says the "extraordinary tightening of monetary policy", prompted by soaring consumer inflation in the wake of unprecedented post-pandemic government

pandemic consumption for gasoline by 2023, road transport by 2025 and total transport in 2026.

"Some economies, notably China and India, will continue to register growth throughout the forecast. By contrast, the OECD as a whole may crest to its peak this year — a harbinger of the sweeping impact of mounting vehicle efficiencies and electrification," the report said.

दूरदराज के क्षेत्रों में एलपीजी की पहुंच बढ़ाएगा पेट्रोलियम मंत्रालय

शुभायन चक्रवर्ती
नई दिल्ली, 14 जून

पेट्रोलियम और प्राकृतिक गैस मंत्रालय दूरदराज व दुर्गम क्षेत्रों में तरलीकृत पेट्रोलियम गैस (एलपीजी) की पहुंच बढ़ाएगा। इसलिए मंत्रालय की योजना वितरण को अधिक प्रोत्साहन देने और आवेदन प्रक्रिया को आसान बनाने की है। इन क्षेत्रों में मध्य हिमालय के क्षेत्रों, उत्तर-पूर्व और छत्तीसगढ़ व ओडिशा के जंगल हैं। सरकार किसी भी ऐसे स्थान को वर्गीकृत कर सकती है जहां दुर्गम और खास क्षेत्रों या दुर्गम

क्षेत्रीय में ग्रामीण एलपीजी वितरण को स्थापित नहीं किया जा सकता है। इनमें पहाड़ी क्षेत्र, जंगल, आदिवासी के रिहायशी इलाकों, कम आबादी वाले स्थान, अशांत क्षेत्र, वामपंथी उग्रवाद प्रभावित क्षेत्र भी शामिल हैं।

1 मई, 2023 तक दुर्गम क्षेत्रों में वितरकों की संख्या 2,012 थी जबकि ग्रामीण वितरकों की संख्या 11,744 थी। अधिकारियों के मुताबिक दुर्गम क्षेत्रों में वितरकों की संख्या बढ़ाए जाने की जरूरत है ताकि वे एलपीजी सिलिंडर वितरण नेटवर्क से जुड़ सकें। वैसे यह सरकार का प्रयास भी है कि देश में सक्रिय घरेलू एलपीजी

कनेक्शनों की संख्या को बढ़ाया जाए। प्रधानमंत्री कार्यालय का लक्ष्य है कि जनसंख्या के बड़े हिस्से को भरोसेमंद व सुरक्षित एलपीजी कनेक्शन मुहैया करवाया जाए। यह ऊर्जा खपत के क्षेत्र में सरकार की सार्वजनिक नीति के उद्देश्यों का प्रमुख आधार स्तंभ भी है। सक्रिय घरेलू एलपीजी कनेक्शनों की संख्या 1 मई, 2023 को 31.43 करोड़ थी। नरेंद्र मोदी के नेतृत्व वाली सरकार के सत्ता में आने से पहले अप्रैल, 2014 को संख्या 14.52 करोड़ थी। इंडियन ऑयल, भारत पेट्रोलियम और हिंदुस्तान पेट्रोलियम की आनुषांगिक इकाइयों

क्रमशः इंडेन, भारत गैस और एचपी गैस एलपीजी के वितरक स्थापित करती हैं। इन तीनों तेल विपणन कंपनियों (ओएमसी) की कारोबारी गतिविधियों में नेटवर्क का विस्तार करना है जिससे पेट्रोलियम उत्पादों की पहुंच ज्यादा लोगों तक पहुंचती है। इसलिए ओएमसी घरों तक एलपीजी मुहैया कराने के लिए अपने कारोबार की निरंतर प्रक्रिया के तहत एलपीजी के वितरकों को नियुक्त करती है।

ग्रामीण और दुर्गम क्षेत्रों में वितरकों को आवेदन के लिए वापिस नहीं किए जाने वाला आवेदन शुल्क अदा करना पड़ता था। यह शुल्क

8,000 रुपये (सामान्य श्रेणी), 4,000 रुपये (अन्य पिछड़ा वर्ग) और 2,500 रुपये (अनुसूचित जाति/जनजाति) है। लेकिन मई 2022 में एलपीजी वितरण के पुनर्गठन विस्तृत दिशानिर्देशों के तहत सभी क्षेत्रों के लिए वितरकों की राशि बढ़ाकर 25,000 रुपये कर दी गई। अन्य अधिकारी ने कहा, 'शिकायतें मिली हैं कि यह शुल्क बहुत ज्यादा है। इसे घटाया जा सकता है।' यह प्रक्रिया जटिल है और इसलिए इसे कुछ कम किया जा सकता है। उन्होंने कहा, 'हम इस प्रक्रिया को आसान बनाने के लिए प्रयास कर रहे हैं।'

तेल की चाल तय करेगा भारत

शुभायन चक्रवर्ती
नई दिल्ली, 14 जून

अंतरराष्ट्रीय ऊर्जा एजेंसी (आईईए) के मुताबिक भारत तेल की मांग के मामले में चीन को 2027 तक पछाड़ देगा। इसके बाद से तेल की मांग में वृद्धि निर्धारित करने में भारत की प्रमुख भूमिका होगी।

अंतर सरकारी निकाय ने बुधवार को रिपोर्ट 'तेल 2023' जारी की। इसके मुताबिक 2024 के बाद चीन में तेल की वृद्धि की मांग कम होगी। हालांकि 2023 में चीन में तेल की वृद्धि की मांग तेजी बढ़ी है। पूर्वानुमान की तुलना में चीन की अर्थव्यवस्था ने बेहतर ढंग से वापसी की। लेकिन औद्योगिक उत्पादन में गिरावट और घरेलू मांग गिरने के कारण तेल की मांग वास्तविक रूप से घटने का अनुमान है।

रिपोर्ट के मुताबिक दूसरी तरफ भारत में तेल की मांग धीरे-धीरे और निरंतर बढ़ेगी। भारत की अर्थव्यवस्था ने अपना रुतबा कायम रखा और यह विश्व की सबसे तेजी से बढ़ने वाली अर्थव्यवस्थाओं में है। वर्ष 2022-



23 के भारत में पेट्रोलियम उत्पादों की कुल खपत 22.23 करोड़ टन थी और इसमें बीते साल की तुलना में 10.2 फीसदी की वृद्धि हुई। भारत 2023 में विश्व में सर्वाधिक आबादी वाला देश बन गया है और आबादी के मामले में चीन को पीछे छोड़ दिया। रिपोर्ट के मुताबिक भारत की तेल की मांग में वृद्धि 2022 से 2028 तक 10 लाख बैरल प्रतिदिन से अधिक होगी। भारत में प्रमुख इस्तेमाल किए जाने वाला ईंधन डीजल है। इस अवधि में डीजल की हिस्सेदारी 32 फीसदी से

बढ़कर 35 फीसदी हो जाएगी।

भारत के प्रमुख कारोबारी साझेदार देश मलेशिया और इंडोनेशिया है। इस अवधि के दौरान इन देशों में भी तेल की खपत में करीब 20 फीसदी का इजाफा नजर आ रहा है।

गिरावट तय

आईईए की रिपोर्ट के मुताबिक 2023 में वैश्विक स्तर पर तेल की मांग रिकार्ड स्तर 10.23 करोड़ बैरल प्रतिदिन पहुंचने की उम्मीद है। यह सालाना आधार पर 24 लाख

तेल की मांग के मामले में चीन को 2027 में पछाड़ देगा भारत

■ बहुपक्षीय एजेंसी को उम्मीद है कि 2024 के बाद से वैश्विक तेल की मांग की वृद्धि में गिरावट आएगी

■ बिजली चालित वाहनों की ज्यादा बिक्री और तकनीक के बेहतर होने से वैश्विक स्तर पर तेल की मांग गिरेगी

■ वर्ष 2022-23 के भारत में पेट्रोलियम उत्पादों की कुल खपत 22.23 करोड़ टन थी

■ भारत की तेल की मांग में वृद्धि 2022 से 2028 तक 10 लाख बैरल प्रतिदिन से अधिक होगी

बैरल प्रतिदिन बढ़ी है जबकि 2022 में 23 लाख बैरल प्रतिदिन बढ़ी थी। चीन की अर्थव्यवस्था ने पूर्वानुमान की तुलना में बेहतर वापसी की जिससे मांग में तेजी से इजाफा हुआ।

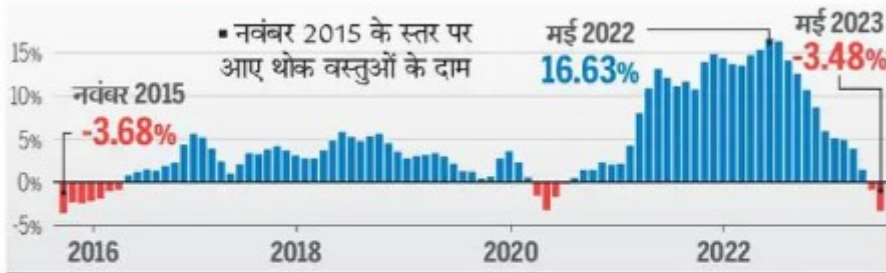
साल 2023 में तेल की मांग में जितनी वृद्धि हुई है, उसकी 60 फीसदी खपत चीन में होगी। आईईए का अनुमान है कि अल्पावधि से मध्यम अवधि में तेल की सालाना वृद्धि में तेज गिरावट आएगी। बिजली चालित वाहनों की ज्यादा बिक्री और तकनीक के निरंतर

बेहतर होने से वैश्विक स्तर पर तेल की मांग में अंकुश लगाएगी। इससे 2024 के बाद तेल की मांग में सालाना वृद्धि 10 लाख बैरल प्रतिदिन से कम होने का अनुमान है। आईईए के अनुसार 2022 से 2028 तक वैश्विक स्तर पर तेल की मांग 6 फीसदी की दर से बढ़ेगी और यह 10.57 करोड़ बैरल प्रतिदिन पर पहुंचेगी।

इस एकीकृत वृद्धि, सालाना मांग में से यह वृद्धि घटकर 2028 तक चार लाख बैरल प्रतिदिन रहने की उम्मीद है और इस अवधि के दौरान तेल की मांग अपने उच्चतम स्तर पर होगी। अगले पांच वर्षों में वृद्धि को रफ्तार पेट्रोकेमिकल्स (एलपीजी/नेफ्था) विमानन ईंधन से मिलेगी। पेट्रोकेमिकल्स के फीडस्टॉक में सालाना वृद्धि धीमी गति से होने का अनुमान है। फीडस्टॉक से तात्पर्य पेट्रोलियम से निकाले जाने वाले रसायनों, सिंथेटिक रबर और कई तरह के प्लास्टिक से होता है।

सड़क यातायात में 2026 तक नकारात्मक मांग का अनुमान है। इसका अर्थ यह है कि वाहनों के प्राथमिक ईंधन के रूप में तेल की मांग में 2027 के बाद कमी आएगी।

थोक महंगाई -3.48% • साढ़े 7 साल का सबसे निचला स्तर



सभी सेक्टर में कीमतें घटने का असर, अनुमान से अधिक घटी थोक महंगाई

भास्कर न्यूज़ | नई दिल्ली

देश में थोक महंगाई मई महीने में अनुमान से भी अधिक घटी है। विशेषज्ञों ने इसके माइनस 2.35% गिरने का अनुमान जताया था, लेकिन यह शून्य से नीचे 3.48% आ गई है। यह थोक महंगाई का तीन साल का निचला स्तर और नवंबर 2015 के बाद सबसे निचला स्तर है। इससे पहले मई 2020 में थोक महंगाई माइनस 3.37% और नवंबर 2015 में माइनस 3.68% रही थी। यह लगातार दूसरा महीना भी है, जब थोक महंगाई शून्य से नीचे है। अप्रैल में यह माइनस 0.92% पर थी। पिछले साल मई महीने में यह उच्चतम स्तर 16.63%

अनाज, गेहूं, सब्जियां, फल सस्ते हुए

उद्योग मंत्रालय के मुताबिक, मई में थोक महंगाई में गिरावट की मुख्य वजह अनाज, गेहूं, सब्जियां, आलू, फल, अंडे, तिलहन, खनिज, खनिज तेल, कच्चे पेट्रोलियम, प्राकृतिक गैस और इस्पात की कीमतों में कमी आना है।

■ **इसे ऐसे समझें:** यदि मई 2022 में 100 रुपए की किसी वस्तु के महंगे होने से आपको 116.63 रुपए चुकाने पड़ रहे थे, तो अब वह वस्तु 96.52 रुपए में ही मिल रही है।

पर थी। थोक महंगाई में गिरावट मई में खुदरा महंगाई में आई कमी के अनुरूप है। मई में खुदरा महंगाई घटकर 25 महीने के निचले स्तर 4.25 प्रतिशत पर आ गई थी।