Asian Age, Delhi, 01/11/2025
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Russian oil import to fall, full replacement unlikely

Supply cuts may lead to crude inventory drawdowns in India, China

SANGEETHA G
CHENNAI, OCT. 31

US sanctions on Russian oil companies are expected to reduce India's buying in the short-term, but a swift and complete replacement remains highly unlikely, finds Kpler.

Companies which are under term contracts with the sanctioned Russian producers are likely to resume heavy buying once the supply chain is rearranged, it said.

The US sanctions came just days after the UK added Rosneft and Lukoil — alongside China's Yulong Petrochemical and India's Nayara Energy — to its blacklist. Since then, China's state-owned refiners have reportedly halted Russian crude purchases. Chinese and Indian firms generally take a cautious approach toward US sanctions, wary of potential secondary implications, although the Office of Foreign Assets Control (OFAC) statement did not explicitly specify any secondary measures.

The US sanctions on Rosneft and Lukoil are expected to reduce India's buying in the short-term. As per reports, Indian refiners are reviewing the bills of lading for Russian oil cargoes arriving after the wind-down period ends on November 21.

At the same time, refiners in India, China, and Türkiye are expected to conduct internal risk assessments on dealings with the sanctioned Russian firms while waiting for clarifications from their governments, as the decision on whether to continue taking Russian barrels could extend beyond purely economic considerations. That could lead to barrels missing the deadline lingering on water or being resold at discounts to refiners willing to take the risk.

Companies under term contracts with the sanctioned Russian producers — such as Reliance and PetroChina — will reduce buying barrels supplied by Rosneft and Lukoil in the short-term but are likely to resume buying once the supply chain is rearranged.

Refiners in China and India would scramble for prompt cargoes to fill the supply gap left by reduced Russian flows. Middle Eastern crudes are expected to attract strong buying interest given their similar quality to Urals.

At the same time, the near-flat Brent–Dubai EFS and the softened Brent structure are likely to encourage Chinese and Indian refiners to step up purchases of long-haul cargoes from Atlantic Basin.

Short-term cuts may lead to crude inventory drawdowns, along with refinery run adjustments in coming weeks.

MOOT POINT

US SANCTIONS came days after UK added Rosneft and Lukoil to its blacklist.

CHINA'S REFINERS halted Russian crude purchases.

US SANCTIONS on Rosneft and Lukoil expected to reduce India's buying in short-term.

INDIAN REFINERS reviewing bills of lading for Russian oil cargoes arriving after wind-down period ends on Nov. 21.

CHINA, INDIA together import around 2.7–2.8 mbd of seaborne Russian crude.

SHORT-TERM reductions may lead to crude inventory drawdowns in India, China.

MIDDLE EASTERN crudes expect to attract strong buying interest given their similar quality to Urals, relatively short voyage, and lower prices

REFINERS will scramble for prompt cargoes to fill supply gap left by reduced Russian flows.

DIVERSIFY EXPORTS TO NEW MARKETS, SAYS EAC-PM DEV

New Delhi, Oct. 31: India should diversify exports to other countries, fasten free trade agreement (FTA) negotiations and also continue dialogues to conclude the proposed Bilateral Trade Agreement (BTA) with the US, economic advisory council to the Prime Minister chairman S Mahendra Dev said on Friday.

Despite protection policies and reduction in international trade, there are opportunities for India to increase its share in merchandise trade.

"India's trade policy for manufacturing should be to diversify exports to other countries in Asia, Latin America, Africa, some developed countries, fasten FTAs and to continue dialogue with the US," he said at First ISID@40 Distinguished Person Lecture'. — *PTI*

Business Line, Delhi, 01/11/2025
Page No: 9, Size: 18.94cm × 23.39cm

BPCL posts two-fold jump in profit at ₹6,191 cr in Q2

KEY DRIVER. The surge was aided by a rise in refining margins

Our Bureau
New Delhi

State-run Bharat Petroleum Corporation (BPCL) on Friday reported an over two-fold jump in its consolidated net profit at around ₹6,191 crore in Q2 FY26 aided by a surge in refining margins.

However, the net profit of the oil marketing company (OMC) fell more than 9 per cent on a sequential basis.

BPCL's consolidated total income stood at around ₹1.23 lakh crore in Q2 FY26 compared to ₹1.30 lakh crore in Q1 FY26 and ₹1.19 lakh crore in Q2 FY25.

The company's consolidated total expenses stood at around ₹1.15 lakh crore in Q2 FY26 as against ₹1.23 lakh crore in Q1 FY26 and ₹1.16 lakh crore in Q2 FY25.

BPCL's refinery throughput stood at 9.82 million tonnes (mt) with a capacity utilisation of 111 per cent, compared to 10.28 mt in Q2 FY25.

The company's domestic market sales rose more than 2 per cent y-o-y to 12.67 mt compared to 12.39 mt in Q2 FY25.

MAJOR LEAP. During H1 FY26, BPCL's average GRM stood at $7.77 per barrel compared to $6.12 a barrel in Q2 FY25

BPCL reported a gross refining margin (GRM) of $10.78 per barrel in Q2 FY26, compared to $4.41 per barrel in the same quarter last year.

During H1 FY26, BPCL's average GRM stood at $7.77 per barrel compared to $6.12 a barrel in Q2 FY25.

INTERIM DIVIDEND

BPCL also announced an interim dividend of ₹7.5 per equity share.

In its results filing on BSE, BPCL said that it has a net cumulative negative buffer of ₹13,672.31 crore as on September 30, 2025 compared to ₹10,446.38 crore as on March 31, 2025.

"The Ministry of Petroleum & Natural Gas ...has conveyed a compensation of ₹7,594 crore to the company, towards under-recoveries incurred on sale of domestic LPG up to March 31, 2025 and likely to be incurred up to March 31, 2026 and it will be disbursed in 12 equal monthly instalments, the accrual of which shall only be on monthly basis starting from November 2025 and thereafter will be disbursed accordingly," it added.

Financial Express, Delhi, 01/11/2025
Page No: 3, Size: 8.47cm × 11.72cm

BPCL profit more than doubles in Q2 on boost from refining margins

PRESS TRUST OF INDIA
New Delhi, October 31

BHARAT PETROLEUM CORPORATION (BPCL) on Friday reported a 169% jump in its September quarter net profit on the back of a surge in refining margins.

Its standalone net profit of ₹6,442.53 crore in July-September — the second quarter of FY26 — was 169% higher than ₹2,397.93 crore earned in the same period last year, according to a stock exchange filing by the company.

The company earned $10.78 on turning every barrel of crude oil into fuels like petrol and diesel, compared to a gross refining margin of $4.41 per barrel in July-September 2024.

The revenue from operations was up 3% at ₹1.21 lakh crore.

On operational performance, BPCL said its refineries achieved a throughput of 9.82 million tonne with a capacity utilisation of 111% in Q2 against 10.28 million tonne processed in the same period a year back.

BPCL registered quarterly domestic sales of 12.67 million tonne, a growth of 2.26% over 12.39 million tonnes in Q2 FY25.

Its board approved an interim dividend of ₹7.5 per equity share.

REPORT CARD

- Profit stood at **₹6,442.53 cr** in Q2FY26
- It was **₹2,397.93 cr** in Q2FY25
- Revenue from operations increased **3%**

Hindu, Delhi, 01/11/2025
Page No: 11, Size: 12.46cm × 16.03cm

Crude contamination contained: HPCL

Saptaparno Ghosh
NEW DELHI

The impact of the recent chloride contamination is not as bad as anticipated and has been contained, Hindustan Petroleum's CMD Vikas Kaushal stated in an investor call.

Speaking to investors after the announcement of Q2 results earlier this week, Mr. Kaushal said a part of the Mumbai refinery that had to be shut down following the impact of the contaminated fuel is now "fully back and ramping up to full capacity".

The unit which was down is fully back, says Kaushal.

"Good news is we are almost through with that, except dealing with some of the contaminated products," he said, adding, "as of last night, the unit which was down is fully back and now we are ramping up to full capacity."

Business Line, Delhi, 01/11/2025
Page No: 6, Size: 34.63cm × 46.75cm

REUTERS

The road ahead in US trade talks

SEQUENTIAL STEPS. Stop buying oil from sanctioned Russian firms; press US to remove oil tariffs; and start talks only after tariffs are down to earlier levels of 25 per cent

AJAY SRIVASTAVA

Washington's October 22 sanctions on Russia's top oil producers — Rosneft and Lukoil — have limited India's oil import options and complicated trade talks with the US. India now faces two main challenges in its ties with the US: managing the impact of sanctions and securing a balanced trade deal. This will need a clear three-step plan.

On July 31, President Trump slapped a 25 per cent "Russian oil" tariff on Indian exports, accusing New Delhi of "fuelling the war" by buying cheap Russian crude. When the measure took effect on August 28, total US tariffs on Indian goods doubled to 50 per cent, causing India's merchandise exports to the US to drop 37 per cent between May and September.

Despite falling exports, India kept buying discounted Russian oil, hoping Washington would ease tariffs once a trade deal was reached. That hope faded on October 22, when the US Treasury sanctioned Rosneft and Lukoil — companies that produce 57 per cent of Russia's crude. The order warned that any foreign firm dealing with them could face secondary sanctions.

These "secondary sanctions" extend US power beyond its borders. They don't just block trade — they can cut off access to global payment systems and shut down the digital services that power global business. India has already seen sanctions in action when Microsoft on July 22 abruptly cut off services at Nayara Energy, a refinery with Russian links, citing EU sanctions. Operations stopped until a court stepped in.

TRADE DEAL

India was the first country in the Trump 2.0 era to start FTA talks with Washington, but progress has stalled over sweeping US demands. America reportedly wants India to remove tariffs on most industrial goods, open its farm and dairy markets, and allow imports of genetically modified corn and soybean. It also seeks freer data flows, weaker e-commerce and intellectual property rules, and larger commitments to buy US oil and LNG. These demands go far beyond normal trade negotiations, touching sensitive areas like food security and digital sovereignty — both central to protecting India's farmers, small businesses, and national interests.

In return, Washington offers limited concessions: reducing tariffs on Indian exports from 25 per cent to about 15-17 per cent. Washington also pushes for higher purchases of US oil, LNG, and defence equipment. India's oil imports from the US already rose 79 per cent, from \$2.8 billion in April-August 2024 to \$5 billion in the same period of 2025.

India must also note the worrying precedent set by Malaysia's recent trade deal with the US, which gave Washington significant leverage over Kuala Lumpur's foreign and trade policy. The agreement requires Malaysia to replicate US trade restrictions on other countries, act against foreign firms hurting US export interests, and seek US consultation before signing digital or technology pacts with third countries. Such provisions effectively give the US veto power over Malaysia's foreign, trade and digital policies — an outcome India must avoid at all costs.

THREE-STEP PLAN

India's best way forward is a clear three-step plan: first, stop buying oil from sanctioned Russian firms to avoid secondary sanctions; second, once such imports end, press Washington to lift the 25 per cent "Russian oil" tariff, reducing total duties on Indian goods from 50 per cent to 25 per cent; and third, only after the US rolls back tariffs, restart trade talks for bringing tariffs down from 25 per cent to say 15 per cent.

Step 1 — stop buying oil from sanctioned Russian firms: The 25 per cent tariff hurt exports to the US but didn't disrupt the economy. The new sanctions, however, threaten India's financial and digital systems, both heavily dependent on US-controlled networks.

If Indian refiners keep buying from Rosneft or Lukoil, the fallout could be severe: banks may lose access to global SWIFT payment network, and refineries may stop on suspension of software services by US tech firms. Tariffs cause pain; sanctions can cripple. The impact is already visible. Reliance is cutting back Russian crude purchases, and Adani Ports has banned ships tied to sanctioned firms, affecting deliveries to IOC and HPCL-Mittal.

A near-total halt in Russian oil imports by late November now seems inevitable — not by choice, but out of necessity. It may look like yielding to US pressure, but India's heavy reliance on American software leaves little room to manoeuvrer.

US' demands go far beyond normal trade negotiations, touching sensitive areas like food security and digital sovereignty

Step 2 — press Washington to remove the oil tariff: Once India stops buying from the sanctioned Russian firms, it should push Washington to withdraw the 25 per cent "Russian oil" tariff. But first, New Delhi needs clarity: must it end purchases only from Rosneft and Lukoil, or from all Russian suppliers?

The October 22 sanctions apply only to Rosneft and Lukoil, which produce about 57 per cent of Russia's Crude. The rest — roughly 43 per cent— comes from non-sanctioned firms and remains legal to trade. Yet Washington's tariff order on India ignored this distinction, punishing every barrel of Russian oil regardless of source.

If the US agrees to lift the extra tariff once India halts imports from the two sanctioned companies, total duties on Indian goods would drop from 50 per cent to 25 per cent — a significant gain achieved without a trade deal.

Step 3 — do a trade deal, but only on fair terms: India should restart trade talks only after Washington removes the "Russian oil" tariff. The two issues — oil sanctions and trade negotiations — must remain separate, since linking them limits India's options.

When talks resume, they must focus strictly on trade. India could press for the same tariff flexibility granted to the European Union — average industrial tariffs around 15 per cent and duty-free access for select products.

India must carefully study the risks of allowing genetically modified (GM) corn imports for ethanol production. Any such move could affect local corn farmers who depend on stable prices and non-GM seed systems. GM imports may lead to contamination of domestic varieties if strict segregation is not maintained. Processing must therefore take place in dedicated facilities with separate storage, transport, and supply chains to prevent mixing with non-GM corn. Before proceeding, India should assess the long-term implications for farmer incomes, seed diversity, and export credibility in non-GM markets.

After securing free pass with Malaysia, US will sure press India for broad digital concessions — asking it *not* to (i) impose taxes on digital services, (ii) share or use its own data to build national champions, or (iii) regulate foreign tech firms. Most of these demands could be met through a single clause in the FTA text: "Both countries agree to grant non-discriminatory treatment to digital services and their suppliers." But agreeing to such wording would block India from shaping its own digital policies and give a lasting advantage to US tech giants. Having already lost much of the computer hardware sector after joining the ITA-1 pact in 1997, India must avoid repeating the same mistake in the digital space. A binding "neutral" clause would in reality freeze India's ability to tax, regulate, or promote local innovation — choking the country's digital future.

India must also assess whether such commitments on agriculture, e-commerce, digital trade, and energy make the agreement one-sided. If so, it can afford to wait. Paying a 25 per cent tariff instead of 15-17 per cent is painful but manageable — China already lives with higher rates. It is better to bear short-term costs than to compromise long-term economic and strategic independence.

This three-step plan is a practical way to handle both challenges. India must move in sequence, not haste. Secure energy first, restore fair tariffs next, and negotiate trade only on equal terms.

Meanwhile India must plan for another challenge thrown by the sanctions. In just a week, crude oil prices have risen 7 per cent. As most Russian oil becomes off-limits, energy costs are likely to climb further. India must diversify its suppliers and prepare for a higher import bill.

In this age of illegal tariffs, weaponised oil, and digital sanctions, only cool strategy — not capitulation — will safeguard India's interests.

The writer is founder, GTRI

Economic Times, Delhi, 01/11/2025
Page No: 6, Size: 20.45cm × 28.02cm

BPCL Q2 Profit Nearly Triples to ₹6,191 crore

Our Bureau

Mumbai: State-run Bharat Petroleum Corporation (BPCL) reported a nearly three times jump in net profit for the quarter ended September 30. Net profit came in at ₹6,191.5 crore, up 170% from ₹2,297 crore in the year-ago quarter.

Revenue from operations were up 3% at ₹1.21 lakh crore.

The average gross refining margin (GRM) of the corporation for the half year ended September 30 was $7.77 per barrel against $6.12 per barrel in the year-ago period.

The company declared an interim dividend of ₹7.5 per share, payable by November 29.

BPCL's operational metrics remain strong, with refinery throughput at 20.24 million metric tonnes (MMT) and domestic market sales growth at 2.74% for H1FY24.

The company has a net worth of ₹91,670.4 crore and a debt-equity ratio of 0.13. BPCL scrip ended at ₹356.80, down 0.24% on the BSE on Friday. The company announced earnings after market hours.

Total expenses during the quarter eased to ₹1,14,635 crore from ₹1,16,133 crore in the previous quarter last year. For the first half of FY26, BPCL recorded a profit after tax of ₹13,031 crore on a total revenue of ₹2,51,219 crore. In the corresponding six months, last year, the refiner had posted a profit of ₹5,139 on a total revenue of ₹2,46,055 crore.

With regard to under recovery on LPG, the company has a net cumulative negative buffer of ₹13,672.3 crore as on September 30, 2025.

₹7.5
PER-SHARE INTERIM DIVIDEND DECLARED BY CO

"The MoPNG, vide letters dated October 3, 2025 and October 24, 2025, has conveyed a compensation of ₹7,594 crore to the company, towards under-recoveries incurred on sale of domestic LPG up to March 31, 2025 and likely to be incurred up to March 31, 2026 and it will be disbursed in 12 equal monthly instalments, the accrual of which shall only be on monthly basis starting from November 2025 and will be disbursed accordingly," the company said, adding that in view of the above, revenue to the extent of accrual as mentioned above will be recognised in the relevant period when it becomes receivable.

PM to Launch ₹14,260 cr projects in C'garh today

Agencies
NEW DELHI

Prime Minister Narendra Modi will visit Chhattisgarh on Saturday for the state's 25th Formation Day celebrations.

He will inaugurate and lay the foundation stones for development projects worth over ₹14,260 crore across key sectors like roads, healthcare, and energy. Highlights include launching a four-lane greenfield highway, inaugurating a new Petroleum Oil Depot, and dedicating the Nagpur-Jharsuguda Natural Gas Pipeline.

PM's schedule also includes unveiling a statue of Atal Bihari Vajpayee, inaugurating new State Assembly building, and dedicating the Tribal Freedom Fighters Museum in Nava Raipur. He will also interact with children treated at the Shri Sathya Sai Sanjeevani Hospital. PM will also lay stone for five new government medical colleges at Manendragarh, Kabirdham, Janjgir-Champa, Geedam and Government Ayurveda College at Bilaspur.

Business Standard, Delhi, 01/11/2025
Page No: 4, Size: 33.52cm × 63.39cm

Indian refiners set stage for lower Russia oil purchase

BLOOMBERG
31 October

Indian refiners accounting for more than half of the nation's imports of Russian crude have paused buying for the coming months, reinforcing expectations purchases for December and January delivery will plunge.

Indian processors, the top buyers of seaborne oil from Moscow, have been weighing up their options since US authorities blacklisted two of Russia's largest producers, Rosneft PJSC and Lukoil PJSC, last week.

Top importer Reliance Industries Ltd, which has a long-term supply contract with Rosneft signed only months ago, will no longer take Russian cargoes, according to a person with direct knowledge of its plans, who asked not to be identified as the information is private. The conglomerate was already grappling with an incoming European Union ban on fuels made from Moscow's oil. Mangalore Refinery and Petrochemicals Ltd, one of the smaller state-owned entities, said it paused all buying for now, citing the risk of secondary sanctions. HPCL-Mittal Energy Ltd, a joint venture between tycoon Lakshmi Mittal's Mittal Energy and Hindustan Petroleum Corp Ltd, suspended further deals. Combined, the three accounted for about 920,000 barrels a day of Russian crude imports in the first half of the year — or 52 percent of India's total, according to data from analytics firm Kpler. That will now likely fall to zero, though the figure could change over time as other factors, including sanctions enforcement and the evolution of India's trade talks with the US, become clearer.

Refiners are moving to fill the gap left by Moscow. Reliance went on an oil-buying spree last week, picking up at least 10 million barrels of Middle East and US cargoes to make up for the shortfall. MRPL purchased spot crude from Abu Dhabi. State-owned Indian Oil Corp said earlier this week that the company was "absolutely not going to discontinue" purchases of Russian crude, but would comply with international sanctions. Bharat Petroleum Corp, another state-owned refiner, also expressed interest in buying some Russian crude in the current trading cycle.

Reliance, MRPL, IOC and BPCL did not respond to requests for comment.

Oil tanker with cargo from curb-hit Rosneft idles off Mumbai coast

A tanker carrying a cargo of Russian crude from recently-sanctioned Rosneft PJSC has been holding off Mumbai for a week amid intense scrutiny of Indian refiners' purchases following the US curbs. The Ailana reached the waters off the Indian commercial hub on October 24, and has been nearly stationary since then, with the cargo still aboard, according to ship-tracking data, as well as an industry executive and ship-brokers, who did not wished to be named discussing sensitive matters. The Aframax-sized tanker hasn't yet been scheduled to dock, port agents' reports show.

The oil market has zeroed in on Russia's export patterns, as well as Indian purchasing, after the US sanctioned Rosneft and Lukoil PJSC on October 22. BLOOMBERG

Financial Express, Delhi, 01/11/2025
Page No: 2, Size: 9.37cm × 17.07cm

Indian Oil resumes Russian crude buy

REUTERS
New Delhi, October 31

INDIAN OIL CORP, the country's top refiner, has bought five cargoes of Russian oil for December arrival from non-sanctioned entities, traders said, resuming purchases despite pressure from Washington on India to stop buying Russian oil. Washington last week imposed sanctions on Rosneft and Lukoil, Russia's two largest oil companies, stepping up efforts to pressure President Vladimir Putin to end the war in Ukraine.

Since then, many Indian refiners including state-run Mangalore Refinery and Petrochemicals Ltd, HPCL-Mittal Energy Ltd and Reliance Industries, operator of the world's biggest refining complex, have paused buying Russian oil.

IOC's head of finance, Anuj Jain, however, has said his company will continue to buy Russian oil if the barrels are in compliance with sanctions. The EU, the UK and the US have imposed a raft of sanctions against Russia for the Ukraine war, including on shipping. The sanctions have forced Russia to sell its oil at heavy discounts, and over the past three years India has become the biggest buyer of Russian seaborne crude.

IOC has bought about 3.5 mn barrels of ESPO at about parity to Dubai quotes for delivery at an eastern Indian port in December, sources said. They did not say who the sellers were.

The refiner had cancelled eight cargoes after the curbs as they were supplied by subsidiaries of sanctioned entities.

Before the American sanctions, Rosneft was a major seller of ESPO oil.

BIZ AS USUAL

- Five cargoes for December sourced from non-sanctioned entities
- Reliance, HPCL-Mittal halt Russian oil buys
- Before curbs, Rosneft was a key ESPO oil supplier

Hindustan Times, Delhi, 01/11/2025
Page No: 16, Size: 42.39cm × 24.13cm

{ THIRD EYE }

Barkha Dutt

In Sivakumar's story, the best and worst of India

"I come from a very simple, humble background." K Sivakumar's every sentence was punctuated by inconsolable tears. "Please forgive me if I get emotional."

I had reached out to the former CFO of Bharat Petroleum Corporation Limited (BPCL) after being moved like hundreds of thousands of other Indians on reading his now viral Linkedin post.

Sivakumar's 34-year-old daughter Akshaya died all of a sudden — without any forewarning of illness or tests — from a brain haemorrhage, from what was most likely an aneurysm. When he spoke of his daughter, he spoke with the pride of so many self-made, middle-class Indians who have often struggled and worked extraordinarily hard, clawing their way up the social and economic ladder so that they may give their children a better life than their own.

And so it was with Akshaya Sivakumar, who graduated from IIT Madras and IIM Ahmedabad, spent 11 years in the corporate sector, including several at Goldman Sachs, and had grown into a life so secure, unlike that of her parents early years, that she could now afford to indulge her real interests. "She was a quizzer," Sivakumar told me. "She would travel all across India conducting quizzes and she loved origami," he said before his voice trailed into tears again.

But if nothing had prepared Sivakumar and his wife for losing their child in the prime of her life, what happened next was appalling and bone-chilling. Whether it was the morgue, the ambulance, the cremation ground or the police, Sivakumar was faced with brazen corruption, a bureaucratic and hostile system and demands for bribes, big and small, at every step. Given that his daughter had died from natural causes, he could not figure out why the police were involved or why there was an FIR or why there was any space for the cops to be around, leave alone why they would be high-handed with a grieving father.

> THE NORMALISATION OF BRIBERY FOR BASIC SERVICES IS THE STAGGERING AND INCONVENIENT TRUTH OF THIS HORRIBLE INCIDENT. NEARLY EVERYONE HAS BEEN IN A SIVAKUMAR-LIKE SITUATION OR KNOWS SOMEONE WHO HAS

Sivakumar, a chartered accountant by training, rattled off the list of bribes he was asked to pay: ₹5,000 to the ambulance driver to move the body, ₹2,000 to the city corporation office to get the death certificate after a few days of struggle, ₹10,000 to the police at Bellandur police station to allow the post mortem, another ₹5,000 to be handed over the report.

At one point, he told me, two jeeps filled with policemen arrived at his residence, sending a wave of panic through his family and relatives. An argument broke out at home. His family did not want Sivakumar to be raising these issues in public. They were scared of a backlash and consequences. "We are small people, Madam... anyone can do anything." He reminded me of the case of Indian Oil Corporation employee S Manjunath, an IIM Lucknow graduate, who was killed for exposing corruption and taking on the oil mafia. Manjunath was 27, when he was shot at a petrol station where he had come to collect samples and report oil adulteration. Sivakumar recounted the incident and said his family urged him to delete the original post from Linkedin.

By then, however, his words had gone viral, spreading far and wide. The city's commissioner of police called him to apologise for what happened. Two policemen have been suspended asking for and accepting bribes. At the time of writing this, the Greater Bangalore Authority is yet to take action against its officials and nor is there any response from the crematorium officials.

Sivakumar explained that he was so overcome by grief for his daughter that he did not have the energy or the emotional bandwidth to do anything but cough up the money he was being asked for. "I could pay it," he said, "What will a poor man do?" Between tears, the distraught father told me that he felt he had "lost everything; now the least I can do is to try and help and change society". He understandably was alternating between anger and anguish, fear and fortitude. Eventually, before his struggle was over, a former colleague high up the chain at BPCL stepped in to help him. "The attitude of the same police completely changed after that," he told me. "They were so arrogant and threatening earlier and now, because they received a phone call from someone, they were trying to be nice." The familiar Indian syndrome of pull and connections had reared its ugly head. That's all that finally worked.

There is a reason that Sivakumar's tragic and heartbreaking account has touched a chord across the country. People are sharing their own struggles and desperate choices. The normalisation of bribery for basic services is the staggering and inconvenient truth of this horrible incident. Nearly everyone has been in a Sivakumar-like situation or knows someone who has. Perhaps, they haven't been coping with the loss of a child at the same time, which is what has given this enormously poignant tale its pathos.

The story of Akshaya Sivakumar and the dreams of a self-made middle-class family, who made sure their daughter could dare to dream, contains the best of India. In what happened to her parents after her death, we see a reflection of our worst. I had no words to offer to K Sivakumar except to say: Your daughter would have wanted you to find a way to keep living, keep going. My words sounded like an empty consolation, even to me.

Barkha Dutt is an award-winning journalist and author. The views expressed are personal

Dainik Jagran, Delhi, 01/11/2025
Page No: 8, Size: 22.67cm × 26.64cm

तेल प्रतिबंध की चुनौती में अवसर

हाल में अमेरिका ने रूस की दो बड़ी तेल कंपनियों रोसनेफ्ट और लुकोइल पर प्रतिबंध लगाकर भारत का संकट बढ़ा दिया। इन प्रतिबंधों के तहत अब अगर कोई अंतरराष्ट्रीय बैंक इन रूसी कंपनियों के साथ तेल खरीद की रकम भेजता है या बीमा या फाइनेंस की सुविधा देता है तो अमेरिका उस पर जुर्माना लगा सकता है। इससे इन कंपनियों के साथ व्यापार करना अंतरराष्ट्रीय बैंकों के लिए जोखिमपूर्ण हो जाएगा। इन तेल कंपनियों पर प्रतिबंध लगाने का मुख्य उद्देश्य रूस की अर्थव्यवस्था पर दबाव डालना ही नहीं, बल्कि रूस द्वारा भारत और अन्य एशियाई देशों को सस्ते दामों पर दिए जा रहे तेल की आपूर्ति को बाधित करना भी है। अमेरिका इस वित्तीय दबाव के माध्यम से भारतीय तेल कंपनियों पर रणनीतिक और आर्थिक दबाव बनाने का प्रयास कर रहा है, जिससे वैश्विक ऊर्जा व्यापार, भू-राजनीति और भारत की रणनीतिक स्वायत्तता को प्रभावित किया जा सके। पिछले कुछ वर्षों में भारत और रूस के बीच तेल व्यापार बहुत तेजी से बढ़ा है। खासकर 2024 में भारत रूस से तेल आयात करने वाले प्रमुख देशों में शामिल हो गया। भारत अपनी कुल तेल जरूरतों का लगभग 36 प्रतिशत हिस्सा रूस से पूरा करने लगा। इनमें से करीब 60 प्रतिशत तेल रूसी कंपनियों रोसनेफ्ट और लुकोइल से ही आने लगा। रूस से सस्ता तेल मिलने से भारत को हर साल चार-पांच अरब डालर की बचत होती रही। यही कारण है कि भारत के लिए रूस रणनीतिक ऊर्जा सहयोगी बन गया। अमेरिका द्वारा लगाए गए नए प्रतिबंधों ने इस साझेदारी को कठिन बनाने का काम किया है। पाबंदियों के बाद भारत की सबसे बड़ी निजी कंपनी रिलायंस इंडस्ट्रीज और सरकारी रिफाइनरी कंपनियां अब रूसी कच्चे तेल का आयात रोकने की तैयारी कर रही हैं।

भारत अपनी लगभग 85 प्रतिशत ऊर्जा जरूरतें आयात से पूरी करता है। ऐसे में अगर वैश्विक तेल बाजार में कोई संकट आता है, तो उसका सीधा असर हमारी अर्थव्यवस्था पर पड़ता है। इंडियन क्रेडिट रेटिंग एजेंसी के अनुसार वैकल्पिक स्रोतों से तेल खरीदने पर भारत का तेल आयात बिल लगभग दो प्रतिशत बढ़ जाएगा। तेल की

सुरजीत सिंह गांधी

भारत केवल सस्ता तेल खोजने वाला देश न रहे, बल्कि ऊर्जा आत्मनिर्भरता का नेतृत्वकर्ता भी बने

रूसी तेल कंपनी लुकोइल का मुख्यालय ● एपी

कीमतों के बढ़ने का असर पेट्रोल, डीजल के मूल्यों के साथ ट्रांसपोर्ट पर भी पड़ेगा। इसका असर महंगाई और उत्पादन लागत में वृद्धि के रूप में भी पड़ सकता है। आने वाले समय में भारत को इन चुनौतियों से निपटने के लिए अपनी ऊर्जा नीति में ज्यादा लचीलापन और विविधता लाने की आवश्यकता है, ताकि किसी एक देश या कंपनी पर निर्भरता कम रहे और देश की ऊर्जा आपूर्ति सुरक्षित बनी रहे। इन चुनौतियों को अवसर में बदलने और आयात स्रोतों में विविधता लाने के लिए भारत को ऊर्जा क्षेत्र में अमेरिका तथा रूस के बीच संतुलन बनाकर मध्यस्थ और रणनीतिक खिलाड़ी के रूप में अपनी स्थिति को मजबूत करना होगा। भारत को रणनीतिक और आर्थिक हितों में संतुलत बनाने के लिए रूस से सुरक्षा और रणनीतिक सहयोग और अमेरिका से व्यापार और तेल खरीद संबंध बनाना वर्तमान हालात में जरूरी हो गया है।

अपनी ऊर्जा सुरक्षा में विविधता लाने के लिए भारत को रूस के अलावा सऊदी अरब, यूएई, अमेरिका, अफ्रीका आदि से तेल आयात का मार्ग अपनाना होगा। भारत को अपनी ऊर्जा आपूर्ति श्रृंखला में लचीलापन बढ़ाने के लिए निजी कंपनियों के साथ मिलकर वैकल्पिक स्रोतों की तलाश पर अधिक ध्यान देना होगा। यद्यपि भारत ने आपातकालीन स्थिति से निपटने के लिए लगभग पांच करोड़ बैरल तेल का स्टाक बना रखा है। इसके बावजूद ओएनजीसी, आइओसी जैसी कंपनियों को तेल और गैस की नई खोजों और उत्पादन बढ़ाने पर ध्यान देना होगा, जिससे महंगे तेल से भारत के विदेशी मुद्रा भंडार पर दबाव को कम किया जा सके। वैश्विक ऊर्जा बाजार में अन्य देशों के साथ गठबंधन और प्रतिस्पर्धा का लाभ लेने की दिशा में आगे बढ़ते हुए भारत को अपने घरेलू ऊर्जा उत्पादन को बढ़ाने के साथ-साथ नवीकरणीय ऊर्जा और ऊर्जा सुरक्षा के भंडार पर अधिक निवेश और प्रोत्साहन की दिशा में ध्यान देना होगा। इसी के साथ वैकल्पिक ऊर्जा के इस्तेमाल को प्रोत्साहित करना होगा। इसके लिए सौर, पवन, हाइड्रोजन जैसे ऊर्जा स्रोतों में निवेश बढ़ाकर हरित और स्वदेशी ऊर्जा पर निर्भरता को बढ़ाना होगा। महंगे तेल से बढ़ने वाली महंगाई के प्रभाव को कम करने के लिए सरकार को ईंधन सब्सिडी पर भी विचार करना होगा। महंगे तेल से महंगाई को नियंत्रित करने के लिए ऊर्जा दक्षता सुधार पर अधिक ध्यान देने की आवश्यकता है।

अमेरिकी प्रतिबंधों ने भारत के सामने एक कठिन स्थिति बना दी है, लेकिन यही समय है जब भारत साहसिक निर्णय लेकर अपनी ऊर्जा नीति को और मजबूत बना सकता है। यदि भारत आयात पर निर्भरता घटाने, नवीकरणीय ऊर्जा बढ़ाने और रणनीतिक संतुलन बनाए रखने में सफल होता है, तो यह संकट एक नए आत्मनिर्भर भारत की नींव बन सकता है। भारत केवल सस्ता तेल खोजने वाला देश न रहे, बल्कि ऊर्जा नीति में नवाचार और आत्मनिर्भरता का नेतृत्वकर्ता बने। इसके लिए वैकल्पिक तेल स्रोतों की खोज और लंबी अवधि के समझौते, घरेलू उत्पादन और नवीनीकरण ऊर्जा में निवेश, अमेरिकी और रूसी दबाव के बीच संतुलित विदेश नीति ऊर्जा सुरक्षा को बनाए रखने का उत्तम मार्ग है।

(लेखक अर्थशास्त्र के प्राध्यापक हैं)

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Amar Ujala, Delhi, 01/11/2025
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रूस पर प्रतिबंध से नायरा ने भारत में 93% तक बढ़ाई रिफाइनरी क्षमता

■ पाबंदी के बाद रूसी समर्थित नायरा ने घटाई थी क्षमता

अमर उजाला ब्यूरो/एजेंसी

नई दिल्ली। मास्को पर प्रतिबंध के बाद रूस समर्थित भारतीय रिफाइनर नायरा एनर्जी ने अपनी वाडिनार रिफाइनरी में कच्चे तेल के प्रसंस्करण को क्षमता के 90 से 93 फीसदी तक बढ़ा दिया है। इस साल की शुरुआत में यूरोपीय संघ के प्रतिबंधों के बाद परिचालन में कटौती के बाद यह फैसला किया गया है। जुलाई में यूरोपीय संघ के लगे प्रतिबंध के बाद नायरा के भारत में 4 लाख बैरल प्रतिदिन क्षमता वाले संयंत्र में तेल प्रसंस्करण घटकर 70 से 80 फीसदी तक रह गया था।

सूत्रों के मुताबिक, तेल प्रसंस्करण घटने से नायरा के तेल निर्यात पर असर पड़ा। साथ ही, इराक और सऊदी अरब जैसे प्रमुख आपूर्तिकर्ताओं ने कंपनी को कच्चे तेल की बिक्री रोक दी। प्रतिबंधों से पहले नायरा की रिफाइनरी अपनी क्षमता के 104 फीसदी पर चल रही थी। नायरा में रूसी संस्थाओं के पास सर्वाधिक हिस्सेदारी है। इनमें रोसनेफ्ट भी शामिल है, जिसके पास 49.13 फीसदी हिस्सा है। अमेरिका ने रोसनेफ्ट पर भी प्रतिबंध लगाया है। नायरा के कच्चे तेल उत्पादन में हाल ही में तेजी आई है क्योंकि इससे घरेलू ईंधन की बिक्री में वृद्धि हुई है।

नायरा अपने रिफाइनरी संयंत्र का संचालन केवल रूसी तेल से कर रही है। रूसी तेल की व्यवस्था रोसनेफ्ट ने की थी और व्यापारियों के माध्यम से नायरा को बेचा गया था। नायरा गैर स्वीकृत संस्थाओं के माध्यम से रूसी तेल खरीदना जारी रख सकती है। हालांकि, यह पता नहीं चल पाया कि नायरा अपने कच्चे तेल की खरीद के लिए भुगतान कैसे कर रही है।

इंडियन ऑयल ने गैर-प्रतिबंधित संस्थाओं से खरीदे क्रूड के पांच कार्गो

इंडियन ऑयल ने दिसंबर में आने वाले रूसी तेल के पांच कार्गो गैर-प्रतिबंधित संस्थाओं से खरीदे हैं। अमेरिका द्वारा भारत पर रूसी तेल खरीदना बंद करने के दबाव के बावजूद कंपनी ने खरीदारी फिर से शुरू कर दी है। यूरोपीय संघ, ब्रिटेन और अमेरिका ने यूक्रेन युद्ध के लिए रूस पर कई प्रतिबंध लगाए हैं, जिनमें नौवहन पर प्रतिबंध भी शामिल हैं। इन प्रतिबंधों के कारण रूस को अपना तेल भारी छूट पर बेचना पड़ा है। पिछले तीन वर्षों में भारत रूसी समुद्री कच्चे तेल का सबसे बड़ा खरीदार बन गया है।

Dainik Bhaskar, Delhi, 01/11/2025
Page No: 12, Size: 6.16cm × 6.67cm

तेल कंपनियों के मुनाफे में गिरावट की शुरुआत

अमेरिका और यूरोप की बड़ी तेल इंडस्ट्री के लिए मुश्किल वक्त है। पिछले साल की शुरुआत से अमेरिकी कंपनियों के एसएंडपी 500 सूचकांक ने लाभांश सहित 48% रिटर्न दिया है। लेकिन शेवरॉन, एक्सॉन मोबिल सहित अमेरिकी तेल, गैस कंपनियों ने सिर्फ 14% रिटर्न दिखाया है। यूरोपीय कंपनियों-बीपी, शेल और टोटल एनर्जीस का भी यही हाल है। यूक्रेन पर रूसी हमले के बाद तेल, गैस कारोबार उछाल पर था। अब मूल्यों में गिरावट की शुरुआत हो गई। जनवरी-सितंबर में विश्व में हर दिन 19 लाख बैरल अतिरिक्त उत्पादन हुआ है।

Hindustan, Delhi, 01/11/2025
Page No: 11, Size: 11.85cm × 13.65cm

रूस से कच्चे तेल की खरीद जारी रखेंगे : इंडियन ऑयल

नई दिल्ली, एजेंसी। भारत की सबसे बड़ी सरकारी तेल कंपनी इंडियन ऑयल कॉर्पोरेशन ने कहा है कि अमेरिकी राष्ट्रपति डोनाल्ड ट्रंप के दबाव का देश की तेल खरीद नीति पर कोई असर नहीं पड़ेगा।

कंपनी के निदेशक (वित्त) अनुज जैन ने साफ किया कि वह रूस से कच्चा तेल खरीदना जारी रखेंगे, बशर्ते यह खरीद गैर-प्रतिबंधित संस्थाओं से की जाए।

अमेरिका की ओर से रूस पर लगाए गए आर्थिक प्रतिबंधों और हाल ही में ट्रंप प्रशासन द्वारा भारत पर रूसी तेल से दूरी बनाने के आग्रह के बावजूद, आईओसी ने दिसंबर डिलीवरी के लिए रूस से पांच खेपों में करीब 3.5 मिलियन बैरल तेल की खरीद का ऑर्डर दिया है। ये खेप रूस के कोज़्मिनो बंदरगाह से भेजी जाएंगी।

- **रूस से पांच खेपों में 3.5 मिलियन तेल की खरीद का ऑर्डर दिया**

अनुज जैन ने बताया, हम रूस से तेल खरीदना पूरी तरह बंद नहीं करेंगे। हम केवल उन्हीं फर्मों और शिपिंग कंपनियों से खरीदते हैं जो किसी भी अंतरराष्ट्रीय प्रतिबंध के दायरे में नहीं आतीं। रूस से कच्चे तेल पर प्रतिबंध नहीं है, प्रतिबंध केवल कुछ रूसी कंपनियों, जहाजों और वित्तीय संस्थाओं पर हैं।