

As Middle East grades turn pricey, India's oil import bill may rise by \$11 b

IMPORT STRAIN. Shift from Russian crude to Gulf grades threatens to inflate oil bill

Rishi Ranjan Kala

New Delhi

The impact of EU sanctions and US President Donald Trump's continuous targeting of the Indo-Russian energy trade has started to pinch refiners as prices of crude oil grades in the Middle East continue rising.

Sources said refiners, particularly State-run ones, are slowing down spot purchases of Russian crude oil in favour of grades from their traditional suppliers, the Middle East.

According to global realtime data and analytics provider Kpler, Middle Eastern grades are currently trading at a premium.

Sumit Ritolia, Kpler's Lead Research Analyst for Refining & Modelling, told *business-line*, "The issue now is less about barrels and more about balance. It's a difficult posi-



BUDGET BLOW. If prices rise, higher premiums and benchmarks could lift annual costs to \$7-11 billion REUTERS

tion, and the situation is fluid. The upcoming Trump-Putin meeting (August 15) will be important for India to watch in terms of crude supply dynamics."

MORE EXPENDITURE

To replace Russian barrels, he explained that India would have to turn to Middle Eastern grades, which are currently trading at a premium — at least \$3-5 per barrel higher. What this means is that India's annual crude oil import bill, which was more than \$157 billion in FY25, will swell further.

Ritolia said that the Ministry of Commerce and Industry data show that non-Russian crude oil grades cost around \$5 per barrel more on a landed basis than Russian barrels. Replacing the current around 1.8 million barrels per day (mb/d) at that differential would mean a \$3-5 billion annual increase under current flat prices.

"Notably, Urals discounts to NSD (North Sea Dated) have recently widened — Argus data show a discount of over \$5 a barrel now, compared to near parity just two weeks ago. The shift reflects bearish sentiment on Indian demand, amid expectations of policy change," he added.

If policy moves drive flat prices higher, the cost impact could escalate sharply. In a stressed scenario, the combination of higher premiums and stronger benchmarks could push the annual incremental burden toward \$7-11 billion, particularly if India substitutes with higher-cost Gulf and Atlantic Basin grades, Ritolia warned.

Kpler also points to Indian

refiners purchasing higher quantities of US crude oil.

BIGGER PICTURE

In an August 6 blog post, Homayoun Falakshahi, Kpler's Head of Crude Oil Analysis, said, "The bigger picture points toward a structural pivot. US-India energy trade is already valued around \$7.5 billion per year, including \$6 billion of crude. A likely outcome of the ongoing trade talks is an official commitment from India to significantly increase oil and gas purchases from the US, mirroring the EU-US agreement," he added.

This has already started to be the case, with the country's imports of US crude on the rise lately to an average of 225 kbd since May, nearly twice as much the levels from early 2025. Indian refiners could realistically increase their intake of US crude by another 100 kbd to the previous highs of ~300 kbd in 2021.



CAPITAL IDEAS.



RICHA MISHRA

he developments of August 15 will not only be watched by political analysts but the energy space too, as the leaders of the Russian Federation and the US will meet in Alaska. Any decision taken that day will have a trickle effect on the oil market.

Meanwhile, caught in this crossfire is India, - being one of the largest consumers of fossil fuel and also for its ties with Russia.

Under constant threats of being penalised by the US, India till now has been keeping political rhetoric separate from economic interests.

The August 6 Executive Order of US President Donald Trump took the threats a step further. It said, "imposing tariffs on India is in response to its continued purchase of Russian Federation oil, and establishing a process for the potential imposition of similar tariffs on other countries that directly or indirectly import oil from the Russian Federation. The President found that India is currently importing Russian Federation oil."

"Accordingly, to address the national emergency stemming from the Government of the Russian Federation's actions taken against Ukraine, he is imposing an additional 25 per cent tariff on imports from India, effective August 27, due to India's direct or indirect importation of Russian Federation oil," it read.

According to Vandana Hari, Founder & CEO of Vanda Insights, which provides global oil markets macro-analysis, this move by the US not only defies all standards of fairness and rationality, but also reveals a troubling failure to grasp the complexities of global oil markets.

While Russia and the US battle it out what should India to do shield itself from this crossfire? We all have heard about creating more strategic storages, shifting to green energy, and enhancing domestic production, while expanding oil sourcing basket. Despite all this India finds itself in a tricky situation.

Today India buys oil from across the globe depending on the economics which includes Russia, Iraq, Saudi Arabia, UAE, the US, Kuwait, Nigeria, among others. India's oil imports have expanded from 27 to 40 countries today. Besides, India is not alone in buying Russian energy.

According to data available from December 2022 to July 2025, China, the EU and Turkey are major buyers. For Russia, China constitutes 47 per cent of



GETTY IMAGES/ISTOCKPHO

Russian oil: Sifting politics from economics

Trump's punitive penalty for buying Russian energy has queered the pitch for India. A pragmatic policy based on economic interests is needed

its crude exports; India - 38 per cent; EU and Turkey - 6 per cent each.

LNG IMPORTS

According to Trung Ghi, Partner and Head of the Energy & Utilities with Arthur D. Little (ADL) in Asia Pacific, 'Given today's volatility, it will be important for any nation/business to become more resilient with a forward looking scenario planning strategy. No one can truly predict in the short term

but at least be prepared."
Ghi said that India can increase LNG imports from the US while maintaining energy security through buying cheap Russian oil (perhaps ramping down to say 20 per cent import). "This will allow India to soften the US pressure, improve the national energy transition ambitions, and to manage a balanced multi-lateral engagement," he said.

India can ensure its energy security by balancing its Russian oil imports with higher LNG imports from the US through the Alaska route

"The LNG import can be further enhanced with the Alaska route where it is shorted to transport compared to the current arrangement," he added.

Swasti Rao, geopolitical expert and author, was of the view that the Indian policy makers' focus could be on strategic petroleum reserves (SPRs): now three are functional and two more are under construction.

"India requires 5.5 million barrels of oil per day out of which 88 per cent is imported. Currently the three SPRs can provide us 10 days of back up in case of a no import situation. Two extra SPRs will ease the pressure somewhat further, but not significantly or completely," she

Long-term agreements to offset last minute pressures and uncertainties is also a solution, she said adding that there is need to identify sources with fewer risks.

On what India can do to deal with these situations in future, Hari's said, "not much, really, which is what makes Trump's latest move with the tariffs especially unpalatable. On a practical level, continuing to push for diplomatic solutions and keeping crude sources diversified are the few answers."

PRAGMATIC APPROACH

In his recent tweets Petroleum and Natural Gas Minister Hardeep Singh Puri has said that India's energy sector is dealing with global uncertainty with the reforms that have been rolled out in the oil and gas sector.

As the world's third-largest energy consumer with a demand of about 5.4 million barrels of oil per day, India's energy strategy is rooted in pragmatism, resilience, and fairness, he said in another tweet.

He stressed that New Delhi was navigating today's volatile global energy landscape through a multi-dimensional approach that includes diversifying crude import, enhancing domestic production, developing alternative fuel sources, transition towards gas based economy and aiming to become a global refining hub by increasing the country's refining capacity to 310 MMTPA by 2028 and augmenting petrochemical capacity to be a \$300 billion industry by 2030.

But, these things won't happen in a day. The government needs to maintain a consistent posture of keeping political rhetoric separate from economic logic.



L&T in talks with global cos to offer minority stake in green hydrogen projects

Aroosa Ahmed

Mumbai

Larsen & Toubro (L&T) is open to offering a minority stake to a global off-taker for its green hydrogen and ammonia projects in India, a top official said.

It is in discussions with global firms that see India as a hub of green hydrogen and ammonia manufacturing.

It announced plans for a hydrogen project at Paradip port in Odisha as part of the country's broader National Green Hydrogen Mission.

MINORITY STAKES

"The plan is to set up green hydrogen and ammonia plants in Kandla and other parts of India. Some companies are interested in coinvesting, wherein they would like to hold minority stakes in the entities. If the merit of the case demands that there is a partner who brings in value in many different ways, and that requires a minority stake to be given to the global off-taker, we would be open to that," Derek M Shah, Chief Executive Officer and Managing Director, L&T Energy GreenTech, told businessline.

The Deendayal Port Authority (DPA) at Kandla in Gujarat commissioned the country's first Make-in-India 1 MW green hydrogen plant.

The project that was implemented by L&T is capable of producing 140 metric tonnes of green hydrogen annually.

Further, the company participated in the auction in Kandla and acquired 500 acres of land for setting up a green hydrogen and ammonia plant.

The project that will require an investment of up to ₹40,000 crore over the next 8 years will be completed in six phases. L&T is planning to start the construction of the plant in mid 2026.

INDIA'S LARGEST

L&T Energy GreenTech will also set up India's largest green hydrogen plant at the IOCL's Panipat Refinery in Haryana. "The plant will be powered by green energy. It will be a hybrid of wind and solar, which will supply power to the green hydrogen plant, which in turn will produce green hydrogen; it will get blended with grey hydrogen and used in the refining process of Panipat," added Shah.



Levy on India's Russian Oil Imports a 'Big Blow' to Moscow, Says Trump

President Donald Trump on Monday said American tariffs imposed on India for purchasing Russian oil have dealt a "big blow" to Moscow's economy, which is not doing well, as he referred to New Delhi as Russia's "largest or second largest oil buyer". Addressing a press conference at the White House, Trump claimed that Russia's economy has been severely disrupted by the ongoing global pressures due to the imposition of US tariffs on several countries.

"Ithink Russia has to get back into building their country. It's a massive country... They have tre-

mendous potential in Russia to do well. They're not doing well. Their economy is not doing well right now because it's been very well disturbed by this," he said.

"Doesn't help when the President of the United States tells their largest or second-largest oil buyer that we're putting a 50% tariff on you if you buy oil from Russia. That was a big blow," Trump said, in an apparent reference to India. Trump has imposed 25% reciprocal tariffs on India, along with an additional 25 per cent levy on its purchases of Russian oil, resulting in a total of 50 per cent duties. —**PTI**



Munir threatens to target **RIL's Jamnagar refinery**

Shows Intent To Hit India's **Eco Assets**

TIMES NEWS NETWORK

New Delhi: In his bellicose speech where he threatened to nuke India, Pakistan army chief Asim Munir put a target on Reliance Industries Ltd's refinery — the world's largest single-site refining complex — at Jamnagar in Gujarat in case of any future military conflict with New Delhi, indicating for the first time the intent to hit India's economic assets, especially oil installations.

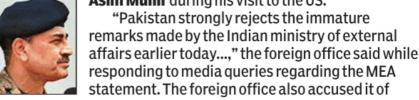
Speaking at a formal dinner at Tampa, Florida, in the US, Munir referred to a social media post with a Quranic verse along with the picture of RIL chairman Mukesh Ambani to say he authorised it during the recent conflict with India "to show them what we will do the next time", media reports quoting those present at the closed-door event said.

While this set off chatter about Munir threatening the richest Indian, with a net

Pak raps India for 'twisting' Munir's remark

Islamabad: Pakistan Monday criticised India's ministry of external affairs, accusing it of "twisting" the remarks made by Army chief

Asim Munir during his visit to the US.



"distorting facts" and "twisting statements out of context."

It stressed the Indian narrative of an alleged "nuclear blackmail" is a "misleading and self-serving construct", as Pakistan remains firmly opposed to the use or threat of use of force, PTI

worth of over \$115 billion heading the oil-to-telecom-toretail conglomerate, narration in the verse from Surah Al-Fil (The Elephant), the 105th chapter of the Quran, can be interpreted as an aerial attack in modern warfare.

According to open source information, the verse refers to the 'Year of the Elephant, approximately (570)when Abraha, the ruler of Yemen, led an army with elephants to destroy the Kaaba. Allah then sent flocks of birds carrying stones of baked clay, which struck and destroyed Abraha's army.

India continuously evaluates military and other threats to its sensitive economic installations, especially those located in border

states or considered within range of Pakistan air attacks. In the past, there have been separate reports from intelligence agencies about threats to such installations, particularly the RIL refinery, from Pakistan-based terror groups.

Munir chose Ambani to make his threat because the RIL chief symbolises India's economic power and potential. Though there are other oil installations and assets that may be considered vulnerable, the sheer size of the Jamnagar complex makes it the showstopper in India's refining sector with an annual capacity of processing 33 million tonnes of crude, or 12% of India's total refining capacity. It is a major exporter of refined petroleum products.



ONGC plans to invest ₹4,600 crore in projects at KG Basin

Press Trust of India

HYDERABAD

The oil and gas major ONGC will be investing over ₹4,600 crore to drill 10 development wells, to set up two unmanned platforms, to lay an offshore pipeline, and to establish an onshore gas processing facility in Konaseema Dis-

trict of Andhra Pradesh.

Oil and Natural Gas Corporation Limited (ONGC) has approached the Ministry of Environment and Forests seeking fresh environmental clearance for the proposed project, an Experts Appraisal Committee (EAC) under the ministry said in the minutes of its meeting held on July 24.





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ONGC to invest ₹4,600 cr in Andhra

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The letter of award for offshore oil and gas contract areas KG/OSDSF/CHANDRIKA/2021 (Chandrika) comprising 697 sq. km and KG/OSDSF/GS49/2021 (GS49) comprising 148 sq. km in East coast were issued by director general of hydrocarbons in September 2022 under discovered small field-III.



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Shift from Russian oil may cost India up to \$5 bn annually

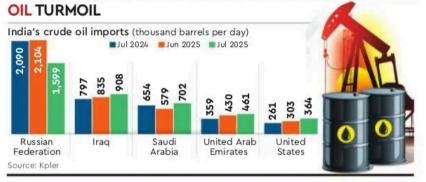
ARUNIMA BHARADWAJ New Delhi, August 11

WHILE MANY, INCLUDING Nobel laureate Abhijit Banerjee, havesaid India woulddo well to rethink cheap oil purchases from Russia, as the hefty US tariffs could hit it harder, sector experts say though Indian refiners could technically adapt to the loss of Russian barrels, it would have significant economic consequences.

Diverting oil supply chains from Russia could entail an additional \$3-5 billion in annual import costs, according to Kpler.

Experts believe that even though Russian crude discounts have narrowed compared to 2022–2023, in absence of it, India would need to turn to West Asian grades, which are currently trading at a premium—at least \$3-5/bbl higher.

More importantly, if global prices rise further (a scenario in which Russian crude exports are being curtailed, in the absence of sufficient buying interest from India), the finan-



cial burden on India could increase significantly.

"This may prompt the government to cap retail fuel prices, which could strain fiscal balances. A spike in the import bill could even lead to a reduction in overall crude purchases. India's limited storage capacity further constrains its ability to manage such disruptions," said Sumit Ritolia, Lead Research Analyst, Refining & Modeling at Kpler.

Notably, Urals discounts to NSD (Dubai benchmark) have recently widened—Argus data shows a discount of over \$5/bbl now, compared to near parity just two weeks ago, Ritolia noted. "The shift reflects bearish sentiment on Indian demand, amid expectations of policy change," he said.

If policy moves drive flat prices higher, the cost impact could escalate sharply. In a stressed scenario, Ritolia pointed out, the combination of higher premiums and stronger benchmarks could push the annual incremental burden toward \$7-11 billion, particularly if India substitutes with

higher-cost Gulf and Atlantic Basin grades. The Indian government has issued a firm response to the US inretaliation for its additional 25% tariff for importing Russian oil, claiming that India will maintain its energy security. Officials noted that discounted Russian crude remains a vital component of this strategy and cannot be easily substituted.

"Frankly, the issue now is less about barrels and more about balance. The decision sits squarely with India, given that trade with the US is worth far more in dollar terms than the savings from Russian oil," said Ritolia. "This is as much a geopolitical calculation as it is a margin discussion — especially considering the Russia-India relationship. It's a difficult position, and the situation is fluid," he said.

India currently imports approximately 1.7–2.0 mbd of Russian oil, accounting for roughly 38% of its total crude intake. To date, no official directive has been issued by the Indian government instructing state refiners to halt Russian imports.

Kpler noted that India will continue talks with the US over the coming days in an effort to reverse this announcement.

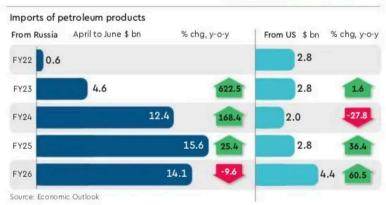
Nonetheless, industry sources indicate there have been rising inquiries for additional volumes from the Middle East suppliers - who are generally reluctant to offer discounts and prefer long-term contracts.

Indian refiners are optimised for medium, sour grades, such as Russian Urals, but also West Asian crude.

Russian oil imports drop 10% in Q1, shipments from US soar 61%

INDIA'S IMPORTS OF crude petroleum from Russia have contracted around 10% on year in the first three months of FY26 to \$14.1 billion, a period when punitive US tariffs on the country for such imports loomed, reports Saikat Neogi. In contrast, imports from the US grew 61% to \$4.4 billion during the period.



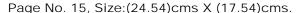


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International market data till 1900 IST

Tariffs on Indian oil imports a 'big blow' to Moscow: Trump

PRESSTRUST OF INDIA

WASHINGTON/NEW YORK, AUGUST 11

US PRESIDENT Donald Trump on Monday said American tariffs imposed on India for purchasing Russian oil have dealt a "big blow" to Moscow's economy, which is not doing well, as he referred to New Delhi as Russia's "largest or second largest oil buyer".

Addressing a press conference at the White House, Trump daimed that Russia's economy has been severely disrupted by the ongoing global pressures due to the imposition of US tariffs on several countries. "Ithink Russia has to get back into building their country. It's a massive country... They have tremendous potential in Russia to do well. They're not doing well. Their economy is not doing well right now because it's been very well disturbed by this," he said.

Trump says gold will not face tariffs

Washington: US President Donald Trump on Monday said gold would not be subject to tariffs, but gave no other details. "Gold will not be Tariffed!" Trump said in a statement posted on his social media account. REUTERS

"Doesn't help when the President of the United States tells their largest or second-largest oil buyer that we're putting a 50 per cent tariff on you if you buy oil from Russia. That was a big blow," Trump said, in an apparent reference to India.

Trump has imposed 25 per cent reciprocal tariffs on India, along with an additional 25 per cent levy on its purchases of Russian oil, resulting in a total of 50 per cent duties. Trump is scheduled to meet Russian President Vladimir Putin in Alaska on Friday, where he expects "constructive conversations".

"I thought it was very respectful that the President of Russia is coming to our country, as opposed to us going to his country or even a third-party place. But I think we'll have constructive conversations," he said, adding that he would speak with European leaders after the meeting. Trump also claimed that he has solved five wars. "We solved five wars. Pakistan and India, we just solved one," between Azerbaijan and Armenia, he said. On relations with China, Trump remarked, "We've been dealing very nicely with China... They have tremendous tariffs that they're paying to the United States of America. And we'll see what happens. They've been dealing quite nicely. The relationship is very good with President Xi and myself."



Zelenskyy urges Modi: Restrict Russian energy, especially oil

REUTERS August 11

IN A TELEPHONIC discussion on Monday, President Zelenskyy of Ukraine shared his views with Prime Minister Modi, calling for measures to limit Russian energy exports, particularly oil.

Zelenskyy spoke to the leaders of India and Saudi Arabia, in an effort to mobilise support for Kyiv beyond Europe ahead of a planned meeting this week between Trump and Vladimir Putin.

In separate statements on Monday, Zelenskyysaidhehad spoken to Prime Minister Narendra Modi and Saudi Crown Prince Mohammed bin Salman, both of whom have



taken cautious diplomatic positions on Russia's invasion of its neighbour.

India is a major buyer of Russian oil and Saudi Arabia has pitched itself as a mediator in the conflict. Zelenskyy said he spoke to both leaders about strengthening Ukraine's position in any peace process. "Communication with leaders is ongoing practically around the clock – we are in constant touch," he wrote on X. "Now is the moment when there is a real chance to achieve peace." In his "long conversation" with Modi, Zelenskyy added that he had also discussed sanctions on Russian oil. Trumplastweek slapped an additional 25% tariff on Indian goods, citing New Delhi's continued imports of the product.

"I noted that it is necessary to limit the export of Russian energy, particularly oil, to reduce its potential and ability to finance the continuation of this war," he said, adding that leaders with "tangible leverage over Russia" should act.

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ओएनजीसी केजी बेसिन में 10 कुओं की खुदाई, अन्य विकास पर 4,600 करोड़ निवेश करेगी

हैदराबाद, (भाषा)। सार्वजनिक क्षेत्र की तेल एवं गैस कंपनी ओएनजीसी आंध्र प्रदेश के कोनसीमा जिले में 4,600 करोड़ रुपए से अधिक के निवेश से 10 कुएं एवं दो मानव-रहित प्लेटफॉर्म, एक समुद्री पाइपलाइन और एक तटवर्ती गैस प्रसंस्करण संयंत्र स्थापित करेगी। ऑयल एंड नेच्रल गैस कॉरपोरेशन (ओएनजीसी) ने इस परियोजना को नई पर्यावरण मंजूरी दिए जाने के लिए पर्यावरण, वन एवं जलवायु परिवर्तन मंत्रालय से संपर्क साधा है। मंत्रालय की विशेषज्ञ मुल्यांकन समिति (ईएसी) की 24 जुलाई को हुई बैठक के ब्योरे में यह जानकारी दी गई है। इसके मुताबिक, प्रस्तावित परियोजना की कुल लागत 4,606.35 करोड़ रुपए है, जिसमें पर्यावरण प्रबंधन योजना (ईएमपी) पर 14 करोड रुपए की पुंजीगत लागत और प्रति वर्ष तीन करोड़ रुपए का खर्च शामिल इसके अतिरिक्त, कंपनी कॉरपोरेट पर्यावरण जिम्मेदारी के तहत 14 करोड़ रुपए आवंटित करेगी। ओएनजीसी को सितंबर 2022 में हाइड्रोकार्बन महानिदेशालय से केजी बेसिन में 845 वर्ग किलोमीटर क्षेत्र वाले दो खोजे गए छोटे क्षेत्रों (डीएसएफ-3) चंद्रिका और जीएस-49 के लिए ठेका आवंटन पत्र मिला था। इस परियोजना के लिए 26.3 हेक्टेयर भूमि (ओडलारेव टर्मिनल) की जरूरत होगी, जिसमें से 8.7 हेक्टेयर में हरित पट्टी विकसित की जाएगी।



ओएनजीसी केजी बेसिन में 10 कुओं की खुदाई, अन्य विकास पर निवेश करेगी

एजेंसी 🔳 हैदराबाद

सार्वजनिक क्षेत्र की तेल एवं गैस कंपनी ओएनजीसी आंध्र प्रदेश के कोनसीमा जिले में 4,600 करोड रुपए से अधिक के निवेश से 10 कुएं एवं दो मानव-रहित प्लेटफॉर्म, एक समुद्री पाइपलाइन और एक तटवर्ती गैस प्रसंस्करण संयंत्र स्थापित करेगी। ऑयल एंड नेचुरल गैस कॉरपोरेशन (ओएनजीसी) ने इस परियोजना को नई पर्यावरण मंज्री दिए जाने के लिए पर्यावरण, वन एवं जलवायु परिवर्तन मंत्रालय से संपर्क साधा है। मंत्रालय की विशेषज्ञ मूल्यांकन समिति (ईएसी) की 24 जुलाई को हुई बैठक के ब्योरे में यह जानकारी दी गई है। इसके मुताबिक, प्रस्तावित परियोजना की कुल लागत 4,606.35 करोड़ रुपए है, जिसमें पर्यावरण प्रबंधन योजना (ईएमपी) पर 14 करोड़ रुपए की पूंजीगत लागत और प्रति वर्ष तीन करोड रुपए का खर्च शामिल है।



इसके अतिरिक्त, कंपनी कॉरपोरेट पर्यावरण जिम्मेदारी के तहत 14 करोड रुपए आवंटित करेगी। ओएनजीसी को सितंबर 2022 में हाइड्रोकार्बन महानिदेशालय से केजी बेसिन में 845 वर्ग किलोमीटर क्षेत्र वाले दो खोजे गए छोटे क्षेत्रों (डीएसएफ-3) चंद्रिका और जीएस-49 के लिए ठेका आवंटन पत्र मिला था। इस परियोजना के लिए 26.3 हेक्टेयर भूमि (ओडलारेव् टर्मिनल) की जरूरत होगी, जिसमें से 8.7 हेक्टेयर में हरित पट्टी विकसित की जाएगी। परियोजना से 150 प्रत्यक्ष और 310 अप्रत्यक्ष रोजगार अवसर सुजित होने का अनुमान है।



प्लांट लगेगा, कूड़े से CNG बनेगी

■ NBT रिपोर्ट, गुड़गांव : नगर निगम एरिया में कूड़े के निस्तारण के लिए चारों जोन में सीएनजी बायो गैस

प्लांट लगाए जाएंगे। इससे कूड़े का निस्तारण होगा, दूसरी ओर कूड़े से सीएनजी बनेंगी। इसके

साएनजा बनगा। इसक इससे एक ओर जहां कूड़ा निस्तारण उसी एरिया में होगा, वहीं कूड़े से ही गैस का भी उत्पादन होगा। सोमवार को सदन की बैठक में इस प्रस्ताव पर मुहर लग गई है।