

'India to lead global oil demand growth, add 1 mn barrels/day by 2030'

PTI
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NEW DELHI

India, the world's third-largest oil-consuming and importing nation, will lead global oil demand growth by a large margin, adding a steep 1 million barrels per day by 2030 on the back of stellar economic expansion, International Energy Agency (IEA) said in its report released on Tuesday.

The global oil demand is expected to grow by 2.5 million barrels a day by the end of the decade, reaching a plateau near 105.5 million barrels per

day (bpd) by 2030, the IEA said.

Barring any major disruption to the oil market, the world is expected to remain well supplied through the end of the decade, the global energy watchdog said, though rising geopolitical risks in the Middle East and unresolved trade tensions could cast a shadow over the outlook.

IEA forecasts India's demand for crude oil, which is converted into fuels such as petrol and diesel in refineries, to rise from 5.64 million bpd in 2024 to 6.66 million bpd in 2030.

The country meets over



The global oil demand is expected to grow by 2.5 million barrels a day by the end of the decade. REUTERS

95% of its oil needs through imports as domestic production is declining.

"India's oil demand will

increase by a steep 1 million bpd over the forecast period - more than any other country - in the wake of stellar GDP

expansion, at an average annual rate of 2.8%," it said.

The United States, the world's top oil consumer, may see demand peaking at 20.47 million bpd in 2025 (20.42 million bpd in 2024) before starting to fall and may end at 20.01 million bpd in 2030.

Chinese oil demand is projected to peak in 2027 when it will touch 16.95 million bpd (16.63 million bpd in 2024) before starting to decline and reach 16.66 million bpd in 2030.

India, IEA said, will remain the world's fastest-growing major economy in 2025 for a fourth year running and is pro-

jected to overtake Japan as the world's fourth-largest economy this year.

"Moreover, while all key (petroleum) products will contribute to the expansion, transport fuels will lead the gains (in India) - a global anomaly," it said.

In relative terms, jet fuel/kerosene will rise the fastest, at almost 6% annually.

The fuel, starting from a low base, stands to benefit the most from population growth of 5% between 2025 and 2030 and its rapidly expanding middle class keen to spend on luxury goods and services, including foreign travel.

"A similar dynamic propels annual gasoline (petrol) demand growth of 4%, which has significant scope for expansion given low levels of car ownership," IEA said.

It added that its projections assume a 40% increase in the size of the car fleet by 2030.

The car fleet expansion rate comfortably outstrips the impact of efficiencies and EVs, with growth in the latter category, mainly in two- and three-wheelers.

"A risk to our outlook is that the consumption boom driving demand for India's transport fuels is to a large extent debt-fuelled," it said.

Assam CM Sarma visits ONGC blast site, meets victims

The CM urges the Centre to initiate independent inquiry, ensure accountability from parent corporation

STATESMAN NEWS SERVICE
GUWAHATI, 17 JUNE

Assam Chief Minister Himanta Biswa Sarma paid a visit to Bhatiyapara in Sivasagar district, where a blast at a private rig site has left one person dead and several others injured.

The blast, which occurred on 16 June, has triggered public outrage and raised questions over safety protocols in the Upper Assam energy belt.

CM Sarma, accompanied by MLAs Akhil Gogoi and Sushanta Borgohain, visited the blast site to assess the extent of the damage and later met families affected by the incident, many of whom are currently sheltered at a relief camp set up within the Bongaon High School premises.

Interacting with the victims and local residents, the Chief

Minister assured full government support and declared that all affected individuals would be compensated adequately.

He also announced ex gratia relief for the family of the deceased, promising "complete and fair compensation."

CM Sarma directed the Sivasagar Deputy Commissioner to provide urgent medical assistance, food supplies, and shelter materials to the displaced families.

Notably, he also instructed the district administration to reschedule school examination dates for students impacted by the blast to ensure their academic progress is not disrupted.

CM Sarma also stated that he was in constant touch with top officials in the Ministry of Petroleum and Natural Gas and expressed his willingness to escalate the matter to Prime Minister Narendra



Modi if needed. "This is not just a local law and order issue—it involves corporate responsibility, environmental compliance, and the security of our people," he said.

On Tuesday morning, CM Sarma held a virtual meeting

with Union Minister for Petroleum and Natural Gas, Hardeep Singh Puri, to formally raise concerns regarding the blast and the role of SK Petro.

The Chief Minister urged the Union Ministry to initiate an independent inquiry,

ensure accountability from the parent corporation that hired the contractor, and develop a framework for stricter monitoring of out-sourced oil and gas operations in the Northeast.

Minister Puri reportedly expressed concern over the incident and assured that the Centre would take the matter seriously.

He promised that a fact-finding committee would be constituted to look into any regulatory lapses and also directed the Oil and Natural Gas Corporation (ONGC) and the Directorate General of Hydrocarbons (DGH) to submit a preliminary report within a week.

"This incident highlights the need for stronger safety oversight and the protection of local communities near industrial zones. We will not allow such a lapse to occur again," Puri assured during the meeting.

India oil demand to grow by one million barrels per day by 2030: IEA

PRESS TRUST OF INDIA ■
New Delhi

India, the world's third-largest oil-consuming and importing nation, will lead global oil demand growth by a large margin, adding a steep 1 million barrels per day by 2030 on the back of stellar economic expansion, IEA said on Tuesday.

The global oil demand is expected to grow by 2.5 million barrels a day by the end of the decade, reaching a plateau near 105.5 million barrels per day (bpd) by 2030, the International Energy Agency (IEA) said in its latest report released Tuesday.

Barring any major disruption to the oil market, the world is expected to remain well supplied through the end of the decade, the global energy watchdog said, though rising geopolitical risks in the Middle East and unresolved trade tensions could cast a shadow over the outlook.

IEA forecast India's demand for crude oil, which is converted into fuels like petrol and diesel in refineries, to rise from 5.64 million bpd in 2024 to 6.66 million bpd in 2030.

The country meets over 95 per cent of its oil needs through imports as domestic production is declining.

"India's oil demand will increase by a steep 1 million bpd over the forecast period - more than any other country - in the wake of stellar GDP expansion, at an average annu-



al rate of 2.8 per cent," it said.

The United States, the world's top oil consumer, may see demand peaking at 20.47 million bpd in 2025 (20.42 million bpd in 2024), while India to lead global oil demand growth, add 1 mn bpd by 2030: IEA Demand for industrial-linked products will only marginally lag the growth rate for retail-oriented transport fuels, with annual increases in gasoil, naphtha and LPG/ethane of 3.3 per cent, 2.0 per cent and 2.5 per cent, respectively.

For gasoil (diesel), making up around one-third of India's total oil use, this amounts to an aggregate gain of 3,80,000 bpd

over the forecast period, buoyed by secular trends such as urbanisation, industrialisation and the building out of the country's infrastructure.

Expansion in the petrochemical feedstocks tracks the launch of new projects coming on stream with the widespread adoption of clean cooking acting as an additional boost to LPG demand.

Government subsidy programmes have been instrumental in this respect, in particular, the Pradhan Mantri Ujjwala Yojana scheme launched in 2016 that aims to provide LPG connections across the country, replacing

traditional cooking methods, IEA added.

The report, Oil 2025, stated that while global demand growth continues, structural changes in supply and consumption patterns are expected to reshape the oil market over the coming years.

While production capacity is forecast to rise by more than 5 million bpd to 114.7 million bpd by 2030, electric vehicles are projected to displace 5.4 million bpd of oil demand globally by 2030.

Electric car sales reached a record 17 million in 2024 and are expected to surpass 20 million in 2025, the report said.

India to drive oil demand growth over 5 years: IEA

Sanjay.Dutta
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New Delhi: India's thirst for oil will rise more than any other country at a million barrels per day (BPD) over the next five years, making it the main driver of global demand growth, the International Energy Agency said in its forecast for 2030 released on Tuesday.

India currently consumes five million BPD, about 85% of which is met through imports. Higher dependence will weigh the country's energy security at a time when, as the IEA report said, the global oil market is in turmoil due to regional military conflicts, trade tensions and resetting of supply trajectory following the Opec+ decision to unwind production curbs.

"India's stellar expansionary trajectory will continue unabated, with GDP growth averaging 6.4% over the forecast period. This is the highest by far of any ma-

KEY BOOSTERS

> IEA identifies structural advantages, such as **expanding middle class**, with **growing spending power** and **young population** dynamics as the main push-factors behind oil demand



> **Improved infrastructure** will help boost mobility and car ownership. Oil demand will grow at a relatively faster rate as change in spending patterns, **urbanisation and industrialisation** will make India's economy more energy intensive, IEA adds

jor economy," said the report. It identifies "structural advantages such as an expanding middle class, with growing spending power and young population dynamics" as the main propellers of oil demand.

"Additionally, improved infrastructure will help boost mobility and car ownership. Oil demand will grow at a re-

latively fast rate as changing spending patterns, urbanisation and industrialisation make India's economy more energy intensive," it said.

Aware of the situation, India has charted a multi-pronged course to reduce import dependence with focus on raising domestic production, tapping unconventional sources such as biogas and ethanol, speedy electrification of the mobility sector combined with a thrust on expanding renewable energy capacity.

The report, however, gives a rider saying, "With conflicts in the Middle East region at risk of intensifying and trade negotiations ongoing, uncertainties surrounding our forecasts are substantial".

Transport fuels will lead the oil demand growth, said the report, describing it as a "global anomaly" in an oblique reference to expanding fleet of electric vehicles (EVs). Jet fuel demand will rise the fastest.

‘India to lead global oil demand growth, add 1 mn bpd by 2030’

The global oil demand is expected to grow by 2.5 million bpd by the end of decade, reaching a plateau near 105.5 million bpd by 2030, says IEA

OUR CORRESPONDENT

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The country meets over 95 per cent of its oil needs through imports as domestic production



Barring any major disruption to the oil market, the world is expected to remain well supplied through the end of the decade, the global energy watchdog said

is declining.

"India's oil demand will increase by a steep 1 million bpd over the forecast period - more than any other country - in the wake of stellar GDP expansion, at an average annual rate of 2.8 per cent," it said.

The United States, the world's top oil consumer, may see demand peaking at 20.47 million bpd in 2025 (20.42 million bpd in 2024) before starting to fall and may end at 20.01

million bpd in 2030.

Chinese oil demand is projected to peak in 2027 when it will touch 16.95 million bpd (16.63 million bpd in 2024) before starting to decline and reach 16.66 million bpd in 2030.

India, IEA said, will remain the world's fastest-growing major economy in 2025 for a fourth year running and is projected to overtake Japan as the world's fourth-largest economy this year.

Key Points

- » IEA forecast India's demand for crude oil to rise from 5.64 million bpd in 2024 to 6.66 million bpd in 2030
- » The US may see demand peaking at 20.47 million bpd in 2025 before starting to fall & may end at 20.01 million bpd in 2030
- » Chinese oil demand is projected to peak in 2027 to 16.95 million bpd before starting to decline & reach 16.66 million bpd in 2030

"Moreover, while all key (petroleum) products will contribute to the expansion, transport fuels will lead the gains (in India) - a global anomaly," it said.

In relative terms, jet fuel/kerosene will rise the fastest, at almost 6 per cent annually. The fuel, starting from a low base, stands to benefit the most from population growth of 5 per cent between 2025 and 2030 and its rapidly expanding middle

class keen to spend on luxury goods and services, including foreign travel.

"A similar dynamic propels annual gasoline (petrol) demand growth of 4 per cent, which has significant scope for expansion given low levels of car ownership," IEA said, adding its projections assume a 40 per cent increase in the size of the car fleet by 2030.

The rate of expansion in the car fleet comfortably outstrips the impact of efficiencies and EVs, with growth in the latter category, mainly in two- and three-wheelers. "A risk to our outlook is that the consumption boom driving demand for India's transport fuels is to a large extent debt-fuelled," it said.

Borrowing has become increasingly commonplace among India's middle class. Household debt rose to 43 per cent of GDP in 2024, up from 35 per cent in 2022, and a possible credit spiral could derail expansion.

Demand for industrial-linked products will only marginally lag the growth rate for retail-oriented transport fuels, with annual increases in gasoil, naphtha and LPG/ethane of 3.3 per cent, 2.0 per cent and 2.5 per cent, respectively.

India to lead global oil demand growth: IEA

Global oil demand expected to grow by 2.5 mn barrels a day

MADHUSUDAN SAHOO
NEW DELHI, JUNE 17

Global energy watchdog International Energy Agency (IEA) on Tuesday said that India is expected to lead global oil demand growth by a large margin, adding a steep 1-million barrels per day by 2030 on the back of stellar economic expansion, while the growth in global oil production capacity may outpace the rise in demand up by the same period.

Amid continuing escalation of Israel and Iran, the IEA also said some oil markets may face some disruption, but the world is expected to remain well supplied through the end of the decade, though rising geopolitical risks in the Middle East and unresolved trade tensions could cast a shadow over the outlook.

"As India is the world's third-largest oil consuming and importing nation, it will lead global oil demand growth by a large margin, adding a steep 1 million barrels per day by 2030 on the back of stellar economic expansion. However, the global oil demand is expected to grow by 2.5 million barrels a day by the end of the decade, reaching a plateau near 105.5 million barrels per day (bpd) by 2030," the IEA said in a statement.

The IEA forecast India's

RIISING NATION

SOME OIL markets may face disruption, but world is expected to remain well supplied.

INDIA to add a steep one million barrels per day by 2030 on back of stellar economic expansion.

IEA FORECAST India's demand for crude oil to rise from 5.64 mn bpd in 2024 to 6.66 mn bpd in 2030.

India meets **95%** of oil needs through imports as domestic production is declining.

US may see demand peaking at 20.47 mn bpd in 2025.

JET FUEL to rise fastest, at almost 6% annually.



THE FUEL, starting from a low base, stands to benefit the most from population growth of 5% between 2025 and 2030 and its rapidly expanding middle class keen to spend on luxury goods and services, including foreign travel.

— IEA

demand for crude oil, which is converted into fuels like petrol and diesel in refineries, to rise from 5.64 million bpd in 2024 to 6.66 million bpd in 2030. The country meets 95 per cent of its oil needs through imports as domestic production is declining.

"India's oil demand will increase by a steep 1 million bpd over the forecast period - more than any other country - in the wake of GDP expansion, at an average annual rate of 2.8 per cent. While, the US, the world's top oil con-

sumer, may see demand peaking at 20.47 million bpd in 2025," it said.

The IEA further said that Chinese oil demand is projected to peak in 2027 when it will touch 16.95 million bpd.

"India will remain the world's fastest-growing major economy in 2025 for a fourth year running and is projected to overtake Japan as the world's fourth-largest economy this year," it said, adding while all key petroleum products will contribute to the expansion, transpo-

rt fuels will lead the gains in India - a global anomaly.

The IEA also said that jet fuel will rise the fastest, at almost 6 per cent annually. "The fuel, starting from a low base, stands to benefit the most from population growth of 5 per cent between 2025 and 2030 and its rapidly expanding middle class keen to spend on luxury goods and services, including foreign travel. A similar dynamic propels annual gasoline (petrol) demand growth of 4 per cent, which has scope for expansion," it added.



Assam CM Himanta Biswa Sarma interacts with those affected by the gas leak on Tuesday. SPECIAL ARRANGEMENT

ONGC to rope in U.S. experts to stop gas leak in Assam rig

The Hindu Bureau
GUWAHATI

The scale of a natural gas leak from a rig in eastern Assam's Sivasagar district has led the Oil and Natural Gas Corporation (ONGC) to seek the assistance of foreign experts to contain it.

More than 1,500 people from villages around the rig in the district's Rudrasagar field have been evacuated to safety after the leakage occurred four days ago.

On Tuesday, Chief Minister Himanta Biswa Sarma said the State's Chief Secretary Ravi Kota discussed the matter with the Ministry of Petroleum and Natural Gas and the oil exploration major.

"They (ONGC) told us that they are bringing experts from the U.S. They are optimistic about blocking the well soon," he said.

Union Petroleum and Natural Gas Minister Hardeep Singh Puri held a meeting at his office in New Delhi on Tuesday to assess the situation.

Mr. Puri said competent personnel had been sent from other work centres of the ONGC to Rudrasagar, and high-capacity fire pumps, frac pumps, etc., were at the site.

"A water blanket is continuously being maintained for a cooling effect, and to prevent fire," the Minister said.

Mr. Sarma said he would request adequate compensation from the Centre for over 300 affected families.

"We will provide a relief of ₹25,000 to each of the affected families from the Chief Minister's Relief Fund. Our first priority will be to stop the gas leak. The second priority will be to give compensation to the affected families," he said.

The ONGC said that it had, in close coordination with the authorities, undertaken the safe evacuation of the affected families, ensuring shelter, food and daily supplies. The ONGC also established free round-the-clock medical camps as part of its emergency response.

Why Strait of Hormuz is critical for India's oil and gas imports

SUKALP SHARMA
NEW DELHI, JUNE 17

THE GLOBAL energy market has its eyes set on the ongoing Israel-Iran conflict as the West Asian region is a critical cog in the international oil and gas flows. Indian refiners, too, are watching the developments closely as the region accounts for a significant share of India's energy imports. Also, any major disruption in West Asian oil and gas exports could lead to a surge in oil and gas prices in the international market, which would also hurt India.

To be sure, the conflict has so far not really disrupted physical oil and gas flows from the region, although some inflationary impact on shipping and insurance rates appears to be there already in the form of higher geopolitical risk premium, industry sources said. There are also reports that a few shipping lines may be reassessing routes, particularly the choke point of the Strait of Hormuz, given the heightened threat in the region. This could further add to the transportation cost to and from the region.

As for oil prices, benchmark Brent crude jumped 7 percent on Friday to over \$74 per barrel, following Israel's airstrikes deep inside Iran and the latter's retaliation. However, despite some energy infrastructure being hit in the conflict over the past few days, oil prices have moderated slightly this week amid reports that Iran was pushing the US — through the Gulf powers — to pressure Israel into a ceasefire.

CRUDE OIL PRICE RISK

■ Strait of Hormuz port closure could lead crude oil prices to surge to over \$120/bbl, which may negatively impact the Indian economy

Also, the most critical oil and gas supply infrastructure in the region is reported to be safe and export routes open and functional.

Closure will hurt India

Iran has reportedly threatened that it could consider closing the Strait of Hormuz amid the ongoing conflict, raising eyebrows globally. To be sure, Tehran has over the years made such threats at various points, but has never actually closed the strait even when it fought its worst wars.

But if the critical water channel indeed is closed by Iran, Amena Bakr, head of Middle East energy & OPEC+ insights at commodity market analytics firm Kpler, said in a recent webinar that oil prices, which have been rather subdued for a few months now, could jump to over \$120 per barrel, or even \$150. Apart from supply disruption for India, the surge in international energy prices due to any such blockade would hit India due to its heavy reliance on imported oil, making its economy vulnerable to global oil price fluctuations. It also has a bearing on the country's trade deficit, foreign exchange reserves, the rupee's exchange rate, and inflation rate, among others. **FULL REPORT ON**

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असम में ओएनजीसी के कुए में गैस रिसाव का मामला

स्थानीय निवासियों को सुरक्षित निकाला, राहत और सहायता जारी

एजेसी नई दिल्ली

केंद्रीय पेट्रोलियम एवं प्राकृतिक गैस मंत्री हरदीप सिंह पुरी ने मंगलवार को कहा कि उन्होंने गैस रिसाव को नियंत्रित करने के लिए असम में ओएनजीसी की कुएं नियंत्रण गतिविधियों की समीक्षा की और अपडेट लिया।

केंद्रीय मंत्री ने कहा कि कुए में उच्च दबाव के कारण पिछले चार दिनों से गैस का प्रवाह जारी है। स्थानीय निवासियों को पहले दिन ही तुरंत निकाल लिया गया था और उन्हें सभी तरह की राहत और सहायता प्रदान की जा रही है। ओएनजीसी के अन्य कार्य केंद्रों से सक्षम कर्मियों को लाया गया है और आग पर काबू पाने के लिए उच्च क्षमता वाले फायर पंप, फ्रैक पंप, मड आदि सभी का इस्तेमाल किया जा रहा है।

केंद्रीय मंत्री पुरी ने कुआ नियंत्रण गतिविधियों की समीक्षा की | उच्च दबाव के कारण कुए में चार दिनों से गैस का प्रवाह जारी



जल्द नियंत्रण का प्रयास

कंपनी ने कहा कि भूवैज्ञानिक चुनौतियां तेल और गैस संचालन में अंतर्निहित होती हैं। भारत की प्रमुख ऊर्जा कंपनी के रूप में ओएनजीसी कड़े सुरक्षा प्रोटोकॉल का पालन करती है। ओएनजीसी गैस रिसाव को जल्द से जल्द पूरी तरह से नियंत्रण में लाने के लिए हर संभव प्रयास कर रहा है।

'जंक पंपिंग' जैसे हाई टेक मेथड का इस्तेमाल कर रहे

केंद्रीय मंत्री ने बताया कि 'जंक पंपिंग' जैसे हाई टेक मेथड का भी इस्तेमाल किया जा रहा है और ओएनजीसी के अधिकारी अंतरराष्ट्रीय विदेशी विशेषज्ञों के साथ लगातार संपर्क में हैं। आग को रोकने और शीतलन प्रभाव के लिए लगातार पानी की व्यवस्था की जा रही है। ओएनजीसी ने कुआ आरडीएस47 में गैस रिसाव को रोकने के लिए अपनी सबसे अनुभवी संकट प्रबंधन टीम (सीएमटी) को तैनात किया है।

प्रभावितों के स्वास्थ्य की चिंता की

ओएनजीसी ने घटना के बाद जिला प्रशासन के साथ मिलकर प्रभावित परिवारों को सुरक्षित निकालने का काम किया। साथ ही लोगों के लिए सुरक्षित आश्रय, पोषिक भोजन, स्वच्छ पेयजल और आवश्यक दैनिक आपूर्ति सुनिश्चित की गई। ओएनजीसी ने सार्वजनिक स्वास्थ्य की सुरक्षा के लिए अपने इमरजेंसी रिस्पॉन्स के तहत डॉक्टरों और आवश्यक दवाओं से लैस चौबीसों घंटे निःशुल्क चिकित्सा शिविर स्थापित किए हैं। पारदर्शिता और त्वरित कार्रवाई सुनिश्चित करने के लिए ओएनजीसी जिला और पुलिस प्रशासन, मीडिया और स्थानीय समुदाय के नेताओं सहित सभी हितधारकों के साथ लगातार बातचीत कर रही है।

आज का सुविचार

इंसान की आधारभूत जरूरतों को पूरा करने का सब सामान प्रकृति के पास है, लेकिन वह इंसान के लालच को पूरा नहीं कर सकती। -सुरेन्द्र कुमार रैली

कुएं से गैस रिसाव की घटना को लेकर पुरी ने की समीक्षा बैठक



नई दिल्ली, (पंजाब केसरी): असम के शिवसागर जिले में ओएनजीसी के कुएं में गैस रिसाव की घटना को लेकर मंगलवार को केंद्रीय पेट्रोलियम मंत्री ने समीक्षा बैठक की। समीक्षा बैठक के दौरान हरदीप सिंह पुरी ने आरडीएस-147 ए में गैस रिसाव को रोकने के लिए किए जा रहे प्रयासों और गतिविधियों के बारे में जानकारी ली। सोशल मीडिया साइट एक्स पर अपनी पोस्ट में हरदीप सिंह पुरी ने लिखा है कि कुएं में अत्यधिक उच्च दबाव के कारण पिछले चार दिनों से गैस का

प्रवाह जारी है। स्थानीय निवासियों को पहले दिन ही तुरंत निकाल लिया गया था और उन्हें सभी प्रकार की राहत और सहायता प्रदान की जा रही है।

ओएनजीसी के अन्य कार्य केंद्रों से सक्षम कर्मियों को लाया गया है और आग पर काबू पाने के लिए बहुत उच्च क्षमता वाले फायर पंप, फ्रैक पंप, मड पंप आदि सभी साइट पर काम कर रहे हैं। उन्होंने अपनी पोस्ट में जानकारी देते हुए बताया कि "जंक पंपिंग" जैसी उच्च तकनीक विधियों का भी उपयोग किया जा रहा है।