SUPPLIES AMPLE, SAYS MINISTER

'Oil Prices to Stay at $65 a Barrel'

Our Bureau

New Delhi: Oil prices will hover around $65 per barrel as ample supplies are available in the market, said Oil Minister Hardeep Singh Puri. "My sense is that with more supplies becoming available, prices will be close to $65, not $80 per barrel," Puri told an industry gathering on Friday. International benchmark Brent has been oscillating between $60 and $66 for a month amid increasing supplies from the producer group OPEC+ and rising demand uncertainties due to the US tariff war.

High spare production capacity is weighing on the oil market, Puri said. "Even when there are disruptions, the market knows that more supply is available," he added, noting that one has to be "intelligent" in using the opportunity provided by low oil prices.

"Obviously, when you have strategic reserves, you want to fill them up when the price is low."

The government has allocated ₹5,600 crore in this year's budget to fill the partly-empty Strategic Petroleum Reserves.

Puri said global supplies could further rise in the future if sanctions are lifted on Iran and Russia.

"I'm optimistic that, at some stage, the (sanctions) issue will be resolved. Iran will become a major supplier again," he said, adding that Russia could also ramp up production.

Iran accounted for a tenth of India's crude imports until 2018, when the reimposition of US sanctions shut it out of the Indian market.

MORNING STANDARD, Delhi, 31.5.2025
Page No. 10, Size:(24.90)cms X (11.88)cms.

Crude prices will stay around $65 per barrel: Puri

RAKESH KUMAR @New Delhi

PETROLEUM minister Hardeep Singh Puri on Friday said oil prices will be around $65 per barrel as ample supplies are available in the market.

Puri, while speaking at the CII Annual Business Summit 2025 in New Delhi, also mentioned that it is highly unlikely that prices will touch $80 per barrel. "My sense is that with more supplies becoming available, prices will be close to $65, not $80 per barrel," said Puri. He further added that high spare production capacity is weighing on the oil market. "Even when there are disruptions, the market knows that more supply is available," he added. Brent crude has been trading between $60 and $66 for a month amid increasing supplies from the producer group OPEC+ and rising demand uncertainties due to the US tariff war. The minister also lamented that the country's current gas share in the energy mix still lingers at just about 6-7%.

He said that India's push to become a gas-based economy remains slower than expected. "I still think we are progressing, though at a rate that could be higher," he added. India currently imports over 85% of its crude oil needs and around 50-55% of its natural gas.

Despite various initiatives, domestic crude output has fallen from 36 million tonnes a decade ago to around 30 million tonnes today. On exploration and production (E&P), Puri highlighted the Open Acreage Licensing Policy, aimed at unlocking untapped energy reserves and strengthening global partnerships. Describing India's oil marketing companies as "highly successful public sector giants", Puri reported profits of ₹1.29 lakh crore last year. He added that if ₹40,000 crore in pending dues were recovered, this year's profits could match previous records.

FINANCIAL EXPRESS, Delhi, 31.5.2025
Page No. 2, Size:(8.74)cms X (10.11)cms.

May diesel exports to Southeast Asia seen at multi-year highs

INDIA'S DIESEL EXPORTS to Southeast Asia for May are expected to be the highest in at least four years, according to shiptrackers and three trade sources, as traders eyed higher profits in Asia and as higher freight costs deterred shipments to Europe.

BUSINESS LINE, Delhi, 31.5.2025
Page No. 12, Size:(15.95)cms X (7.45)cms.

Aramco set to invest in BPCL's Nellore unit: Naidu

Rishi Ranjan Kala
New Delhi

Andhra Pradesh Chief Minister N Chandrababu Naidu said on Friday that he is confident that Saudi Arabia's Aramco will invest in the upcoming 9 million tonnes per annum (mtpa) crude oil refinery and petrochemicals complex of state-run Bharat Petroleum Corporation (BPCL) at Ramayapatnam (Nellore).

During Prime Minister Narendra Modi's official visit to Saudi Arabia last month, India and Saudi Arabia agreed to deepen energy ties. Both countries agreed to set up two oil refineries in India via joint ventures.

"Work is going on. BPCL work is on. They are going to complete. They are getting permissions for everything," the Andhra Pradesh Chief Minister told *businessline* on the sidelines of CII's annual business summit 2025.

Asked about interest from Aramco for acquiring a stake in the refinery, he said "That is at (an) initial stage. I'm confident they will come.

Earlier, during his address at a session, Naidu said that Andhra Pradesh will create wealth not just for the State but also for the country.

REFINERY COMPLEX

Sharing investment numbers, he said that ArcelorMittal will set up a steel plant in the State at an investment of around ₹1.43 lakh crore. The BPCL refinery in Ramayapatnam is a work in progress.

Andhra Pradesh Chief Minister N Chandrababu Naidu addressing the CII Annual Business Summit 2025, in New Delhi on Friday PTI

In January 2025, BPCL management in a results call with analysts said that it is looking for 6,000 acres land for the complex, which has been identified. By December 2025, the OMC is hopeful to firm up the final investment numbers.

The oil marketing company's (OMC) Board has already approved ₹6,100 crore for pre-project activities, which is mainly for land acquisition. The entire project cost is expected to be around ₹95,000-100,000 crore.

BPCLis looking at a 9 mt refining capacity. It is exploring a configuration of about 3-3.5 mt of petroleum products and around 4 mt petrochemicals. The refinery is likely to be commissioned in 48 months from the final investment decision.

BUSINESS LINE, Delhi, 31.5.2025
Page No. 3, Size:(6.23)cms X (13.82)cms.

'Global crude oil prices to be around $65/barrel'

Our Bureau
New Delhi

Oil Minister Hardeep Singh Puri said on Friday that there is enough crude oil supply coming into the market and that prices will play around $65 per barrel.

"There are enough supplies in the market. I see global prices to be in the range of $65 per barrel. My sense is that prices will hold. Supplies becoming available, the prices will be close to $65 a barrel," Puri said during his address at the CII's Annual Business Summit, 2025.

He said more crude oil will be available in countries like Brazil, Guyana, Suriname, Canada, and Argentina.

Speaking to reporters, on the sidelines, on possible reduction in retail prices of petrol and diesel, the Minister said, "If prices remain like this, then going forward these are the things which you can legitimately expect."

INDIA AS REFINING HUB

Stating that India will be one of the refining hubs, Puri said the trend was towards the emergence of big hubs instead of teapot refineries. India's refining capacity stands at 260 million tonnes per annum (mtpa), and is expected to reach 309.5 mtpa by 2028, he said.

He also exuded confidence in India's push for oil and gas exploration and production (E&P) to reduce imports.

Minister of Petroleum and Natural Gas Hardeep Singh Puri at the CII Annual Business Summit, on Friday PTI

Over 1 million square kms of sedimentary basins, previously marked as 'no-go' zones, have now been opened for exploration, he noted. This has resulted in over 37 per cent of bids under the Open Acreage Licensing Policy (OALP) coming from these newly-opened areas, Puri said.

He highlighted the progression towards a cleaner, more secure energy future, driven by policy reforms in exploration and production activities, natural gas infrastructure expansion, and strong targets for biofuels and green hydrogen.

On the recently passed Oilfields (Regulation and Development) Amendment Act, 2025, Puri emphasised that India has taken a leap in ease of doing business in the exploration and production activities, with the introduction of a single permit system.

MILLENNIUM POST, Delhi, 31.5.2025
Page No. 13, Size:(16.27)cms X (17.26)cms.

IndianOil finalises India's largest green hydrogen project at Panipat

NEW DELHI: In a landmark move to advance India's clean energy ambitions, Indian Oil Corp has finalised the Levelised Cost of Hydrogen for setting up a 10,000 Tonnes Per Annum Green Hydrogen Generation Unit at its Panipat Refinery & Petrochemical Complex.

This marks IOC's entry into the green hydrogen space with India's largest-ever green hydrogen project to date. Slated for commissioning by December 2027, the Green Hydrogen produced will replace fossil-derived Hydrogen in refinery operations, resulting in Carbon emission reduction. The project is fully aligned with PM's vision for National Green Hydrogen Mission and stands as a strategic initiative under IndianOil's decarbonization roadmap.

It also marks a major milestone in the company's journey towards achieving its Net Zero target, reinforcing IOC's leadership in India's sustainable energy future. MPOST

MILLENNIUM POST, Delhi, 31.5.2025
Page No. 12, Size:(13.18)cms X (32.91)cms.

Oil Min Puri expects oil prices to stay around $65/barrel

OUR CORRESPONDENT

NEW DELHI: Global oil prices are likely to stay around $65 per barrel - down 10 per cent over the previous year - as ample supplies are available, Oil Minister Hardeep Singh Puri said on Friday. India is the world's third largest oil importing and consuming country, and lower prices mean it will have to spend less on imports.

"My sense is that with more supplies becoming available, prices will be close to $65, not $80 per barrel," Puri said at the CII Annual Business Summit here. He said more crude oil will be available in countries like Brazil, Guyana, Suriname, Canada, and Argentina.

On efforts being made to raise domestic production, he said, over 1 million square kilometres of sedimentary basins, previously marked as 'no-go' zones, have now been opened for exploration. This has resulted in over 37 per cent of bids under the Open Acreage Licensing Policy (OALP) coming from these newly opened areas. Puri highlighted progression towards a cleaner, more secure energy future, driven by policy reforms in exploration and production activities, natural gas infrastructure expansion, and strong targets for biofuels and green hydrogen.

Stating that India will be one of the refining hubs, he said the trend was towards the emergence of refining hubs instead of teapot refineries. India's refining capacity is expected to rise from around 260 million tonnes (MT) per annum to reach 309.5 MT by 2028, he said. On the significance of the recently passed Oilfields (Regulation and Development) Amendment Act, 2025, Puri emphasised that India has taken a leap in ease of doing business in the exploration and production activities, with the introduction of a single permit system.

Oil Minister Hardeep Singh Puri

> "MY SENSE IS THAT WITH MORE SUPPLIES BECOMING AVAILABLE, PRICES WILL BE CLOSE TO $65, NOT $80 PER BARREL"

Despite importing 5.6 million barrels of crude oil per day and spending $139 billion last year on imports, domestic reforms are expected to reduce this dependency. The government is encouraging domestic exploration while diversifying import sources from 27 to 40 countries. Puri also noted substantial progress in India's natural gas infrastructure. With 22,000 km of pipelines laid as of 2024, the country is on track to reach its target of 33,000 km by 2030. Domestic gas availability is improving, and global gas prices have stabilised, offering more flexibility for industrial and residential use.

MILLENNIUM POST, Delhi, 31.5.2025
Page No. 10, Size:(16.44)cms X (20.24)cms.

Punjab: Excise Dept seizes 80,000 litres of ethanol

MPOST BUREAU

CHANDIGARH: Punjab Finance, Planning, Excise and Taxation minister Advocate Harpal Singh Cheema on Friday said that a joint operation conducted by the Special Operation Group (Excise) and Excise Police on Thursday late evening led to the seizure of 80,000 litres of ethanol in the Bathinda region. He said that the 'AAP' government's zero-tolerance policy against illicit liquor trade has yielded significant results, with a total of 1,70,000 litres of ENA/Ethanol seized so far.

Addressing a press conference here at Punjab Bhawan, Finance minister Harpal Singh Cheema detailed the intelligence-driven operation that led to the bust. He said that acting on a credible information regarding a gang engaged in unlawful ethanol/spirit pilferage and storage, specialised teams conducted reconnaissance before launching a meticulously planned raid. The operation culminated at Navraj Dhaba in Bathinda, where the gang was caught red-handed transporting ethanol/spirit in two Gujrat registered tankers (Reg. Nos. GJ06BV4926 and GJ06BV7626), each loaded with 40,000 litres.

The Finance minister said that the seized ethanol, originally loaded from VRV Hospitality Pvt Ltd in Chak Alia, Dinanagar, Gurdaspur, was en route to IOCL Bathinda. He added that it is suspected that the consignment was meant for clandestine transportation to dry states, where liquor production and sale are prohibited, for illicit use.

BUSINESS STANDARD, Delhi, 31.5.2025
Page No. 7, Size:(19.62)cms X (17.30)cms.

Foreign technical partners to have right of first refusal on oil & gas finds, says Puri

SUBHAYAN CHAKRABORTY
New Delhi, 30 May

Foreign oil & gas companies entering into technical partnerships with Indian counterparts will be given the right of first refusal (ROFR) in the event of crude oil or gas discoveries, Petroleum and Natural Gas Minister Hardeep Singh Puri said on Friday.

Puri cited state-owned ONGC's recent partnership with BP for the Mumbai High offshore field and Oil India Limited's (OIL's) agreement with Brazil's Petrobras in the Andaman Sea basin. He said such provisions are already in place in these cases.

The ROFR is a contractual arrangement that typically allows the holder to enter a business transaction with the grantor before the asset can be offered to any third party. In the context of oil and gas, this right may give a foreign joint venture partner or lessee to match any offer received by the owner of hydrocarbon blocks, such as ONGC or OIL, from a third party, before the asset can be sold or transferred. Officials did not clarify what exact terms have been offered to BP and Petrobras.

Puri said foreign entities need to commit large amounts of money for exploration, which sometimes they are not willing to do. "It's better that they come in as technical partners, for which they will be paid, and when you strike energy, they'll have the right of first refusal," Puri said at the CII Annual Business Summit here. The minister hinted that rather than entering competitive bidding for oil and gas blocks, foreign entities might prefer this route, arguing it is a 'win-win' for both firms and India.

In February, ONGC signed a contract to enhance production from Mumbai High. Part of the 116,000 sq km Mumbai Offshore Basin in the Arabian Sea.

The government's 2016 shift from a production-sharing regime to a revenue-sharing agreement for foreign entities was necessitated by the disagreements and litigation experienced in the previous regime, Puri said. "A revenue-sharing agreement is easier, and a lot of these (foreign companies) are not willing to commit upfront," he said.

Referring to oil-rich Guyana, Puri said there could be many "Guyanas" waiting to be discovered in the Andaman Sea. "One big find in the Andaman sea will change everything. It will be a huge transformation in India's economic strength," Puri said.

Minister speaks

- Petroleum and Natural Gas Minister Hardeep Singh Puri expects global crude oil prices to be near $65 per barrel, won't reach $80/bbl
- Optimistic that sanctions would reduce and Iran would become a major supplier again
- Energy imports from the US can be expanded to $25 billion
- 79 CBG plants operational, more than 100 projects under execution

PHOTO:PTI

BUSINESS STANDARD HINDI, Delhi, 31.5.2025
Page No. 6, Size:(39.09)cms X (23.04)cms.

अस्वीकार करने का होगा अधिकार: पुरी

पेट्रोलियम एवं प्राकृतिक गैस मंत्री हरदीप सिंह पुरी ने सीआईआई के सम्मेलन में विदेशी तकनीकी साझेदार के विषय में यह बात कही

शुभायन चक्रवर्ती
नई दिल्ली, 30 मई

भारतीय कंपनियों के साथ तकनीकी साझेदारी करने वाली विदेशी कंपनियां अगर कच्चा तेल एवं गैस खोजेंगी तो उन्हें पहले अस्वीकार करने का अधिकार (फर्स्ट राइट टू रिफ्यूजल) दिया जाएगा। पेट्रोलियम एवं प्राकृतिक गैस मंत्री हरदीप सिंह पुरी ने भारतीय उद्योग परिसंघ (सीआईआई) के सालाना कारोबार सम्मेलन में यह जानकारी दी। पुरी ने कहा कि मुंबई हाई में सरकार नियंत्रित ओएनजीसी की बीपी के साथ हाल में की गई साझेदारी और अंडमान सागर बेसिन में ऑयल इंडिया लिमिटेड की ब्राजील की कंपनी पेट्रोबास के साथ साझेदारी में ऐसे प्रावधान हैं।

सीआईआई के कार्यक्रम में पुरी ने कहा कि विदेशी कंपनियों को तेल एवं गैस की खोज के लिए भारी भरकम रकम निवेश करना पड़ता है मगर कभी-कभी वे इसके लिए तैयार नहीं रहती हैं। पुरी ने कहा, इस झंझट से बचने के लिए वे तकनीकी साझेदारी के रूप में भारतीय कंपनियों के साथ मिलकर काम करें तो अच्छा होगा। इसके लिए उन्हें भुगतान भी किया जाएगा और जब वे ऊर्जा की खोज करेंगी तो पहले अस्वीकार करने का अधिकार भी दिया जाएगा। पुरी ने इस बात के भी संकेत दिए कि तेल एवं गैस क्षेत्र के लिए प्रतिस्पर्द्धात्मक बोलियां लगाने के बजाय विदेशी कंपनियां इस नए विकल्प को आजमा सकती हैं। मंत्री ने कहा कि यह विदेशी कंपनियों और भारत दोनों के लिए अच्छा रहेगा।

ओएनजीसी ने बंबई हाई में उत्पादन बढ़ाने के लिए फरवरी में एक समझौता किया था। मुंबई हाई अरब सागर में 1,16,000 लाख वर्ग किलोमीटर क्षेत्र के मुंबई ऑफशोर बेसिन का हिस्सा है और भारत का सबसे बड़ा तेल क्षेत्र है। इसमें 1976 से उत्पादन हो रहा है। इस समझौते के तहत बी पी की पूर्ण स्वामित्व वाली सहायक इकाई बी पी एक्सप्लोरेशन (अल्फा) लिमिटेड तकनीकी सेवा प्रदाता (टीएसपी) साझेदार के रूप में चुनी गई।

पुरी ने कहा

वैश्विक स्तर पर तेल की कीमत लगभग 65 डॉलर प्रति बैरल रहने का अनुमान, नहीं पहुंचेगी 80 डॉलर प्रति बैरल के करीब

ईरान पर प्रतिबंध हटने और वहां से फिर आपूर्ति बढ़ने की उम्मीद

अमेरिका से तेल एवं गैस का आयात पिछले वर्ष के 14 अरब डॉलर से बढ़ाकर 25 अरब डॉलर तक करने की गुंजाइश

ओएनजीसी ने तब कहा था, टीएसपी ने अनुबंध की 10 वर्ष की अवधि के दौरान तेल एवं तेल समतुल्य गैस उत्पादन में आधार उत्पादन स्तर से भारी बढ़ोतरी (लगभग 60 प्रतिशत) के संकेत दिए थे।

ओआईएल ने अंडमान क्षेत्र में तेल उत्पादन बढ़ाने में ब्राजील की कंपनी पेट्रोबास की विशेषज्ञता का लाभ उठाने के लिए उसके साथ फरवरी में एक समझौता किया था। इस समझौते में महानंदी एवं अन्य अवसादी बेसिन क्षेत्र आते हैं।

सरकार पहले उत्पादन साझा करने की प्रणाली अपनाती थी मगर 2016 में उसने राजस्व साझा करने की पद्धति की तरह कदम बढ़ाया। पुरी ने कहा कि कानूनी विवाद और मतभेदों को देखते हुए सरकार को नई प्रणाली की तरफ कदम बढ़ाना पड़ा। उन्होंने कहा, राजस्व साझा समझौता तुलनात्मक रूप से आसान है। कई विदेशी कंपनियां पहले निवेश करने में आनाकानी करती हैं।

पुरी ने तेल समृद्ध दक्षिणी अमेरिकी देश गुयाना का जिक्र किया। उन्होंने कहा कि अंडमान सागर में गुयाना की तरह तेल के कई भंडार हो सकते हैं। उन्होंने कहा, अंडमान में एक बड़ी खोज सामने आ गई तो यह सब कुछ बदल कर रख देगी। भारत की आर्थिक ताकत में यह एक बड़ा बदलाव होगा।

जमीन में तेल का एक कुआं तैयार करने पर 4 लाख डॉलर खर्च आता है जबकि समुद्री क्षेत्र में इस पर लगभग 10 करोड़ डॉलर लागत आती है। पुरी ने कहा कि गुयना ने 47 कुएं खोदे उसके बाद उन्हें तेल के भंडार का पता चला। उन्होंने कहा कि ओएनजीसी ने वित्त वर्ष 2025 में सबसे अधिक 37 कुएं खोदे।

HINDUSTAN, Delhi, 31.5.2025
Page No. 17, Size:(0)cms X (0)cms.

'तेल कीमतें नियंत्रित करने के लिए कदम उठाए'

नई दिल्ली। केंद्रीय पेट्रोलियम और प्राकृतिक गैस मंत्री हरदीप पुरी ने शुक्रवार को कहा कि भारत उत्पाद शुल्क और वैट में कटौती कर राज्य सरकारों के साथ सहयोग के माध्यम से तेल की कीमतों को नियंत्रित करने में सक्षम है। पुरी बोले, 2021 व 2022 की तुलना में 13 रुपये और 16 रुपये प्रति लीटर की कमी आई।