

# Oil lines blocked, India eyes options

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NEW DELHI

India's crude oil refiners are scouting for new supply sources after Iran's historic announcement of the closure of Strait of Hormuz, three people aware of the development said. The Union petroleum ministry is consulting with the refiners, taking stock of oil stocks and exploring possible alternatives in Africa and South America, even as the global oil cartel Opec+ has decided to boost production.

The assassination of Iran's supreme leader Ali Khamenei on Saturday during joint strikes by the US and Israel and Iran's retaliatory attacks across the US military and air bases in the Gulf and civilian areas are expected to hit the global trade in oil. Freight rates are expected to soar, even as cargo vessels are stuck at both sides of the Strait.



The Strait of Hormuz closure is a setback for India. **BLOOMBERG**

In FY25, nearly half of India's crude oil imports and 54% of LNG imports were routed through the Strait of Hormuz. Even during previous periods of strife in West Asia, such as the Iran-Iraq war, the vital supply route had remained open. Its closure is a setback for New Delhi, which was beginning to veer towards West Asian supplies.

"The petroleum ministry is

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# War in West Asia blocks oil lines, India explores options

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taking continuous stock of the energy supply scenario along with the refiners. They are looking at ways to ensure that supplies are not interrupted. Saudi Arabia and Iraq have emerged as the major suppliers of late, and the situation is concerning. Import from alternative sources may pick up. Even if supplies are ensured, prices are sure to rise and will impact the cost and margins of the refineries," said one of the three people mentioned above.

While experts had forecast Opec+ to increase production by 137,000 barrels per day, the cartel agreed on 206,000 bpd, citing "a steady global economic outlook and current healthy market fundamentals." The eight-nation V8 group in the alliance, which includes top oil producers Saudi Arabia and Russia, as well as several Gulf states bearing the brunt of Tehran's missile strikes, said they had agreed a "production adjustment", but skipped mention of Iran.

"Over the past two to three months, India's dependence on Middle Eastern (West Asian)

barrels has increased as refiners have pivoted away from a portion of Russian volumes. As a result, the relative weight of Gulf-origin crude in India's import basket has risen, increasing short-term sensitivity to any disruption in Hormuz transit. Kpler tracking indicates continued availability of Russian cargoes in the Indian Ocean and Arabian Sea region, including volumes in floating storage. Should Middle Eastern inflows tighten, Indian refiners could pivot back toward Russian grades relatively quickly," said Sumit Ritolia, lead research analyst, refining & modelling at Kpler.

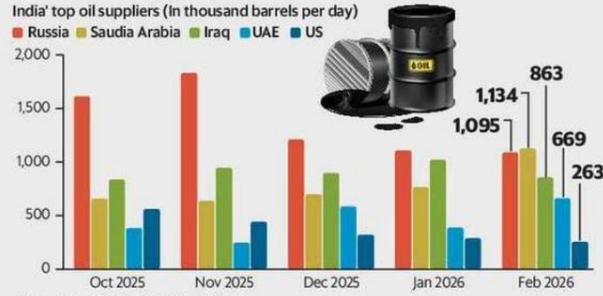
Fatih Birol, executive director of the International Energy Agency, wrote on X that the agency is "actively monitoring" events and the potential implications for global oil & gas markets and trade flows. "Markets have been well supplied to date. I am in contact with ministers from major producers in the region & IEA governments about the situation," Birol wrote.

### Choke point

With crude oil prices set to rally as global markets open

## Oil crunch

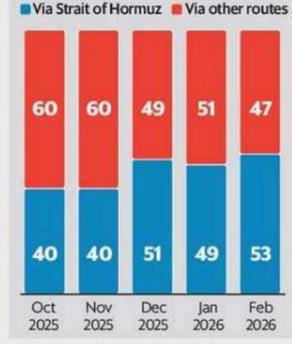
In FY25, nearly half of India's crude oil imports and 54% of LNG imports were routed through the Strait of Hormuz.



Note: Latest data as of 10 February

Source: Kpler

## Share (%) in India's oil imports



Note: Latest data as of 28 February

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GOPAKUMAR WARRIER/MINT

Monday, the evolving situation assumes strategic importance for India. With India already lowering Russian oil imports, West Asia had emerged as an alternative during the past two months.

Aditi Nayar, chief economist at Iera Ltd said: "The situation in West Asia is unfolding and the extent that it prolongs and widens, would have a bearing on India's macros, including things like the impact of fuel prices on inflation and the twin deficits, as well as remittances."

Supplies of liquefied natural

gas (LNG) would be impacted as well. In February 2024, Petronet LNG Ltd extended its contract to buy 7.5 million tonnes of LNG annually from QatarEnergy for another 20 years. Abu Dhabi National Oil Co. Gas (Adnoc Gas) and its subsidiaries signed a 10-year LNG sales and purchase agreement with Hindustan Petroleum Corp. Ltd in January this year.

India imports nearly 90% of its oil requirement and sourced oil worth \$161 billion last fiscal, with its 'total petroleum product consumption projected to

increase by 4.65% and reach a record 252.9 million metric tonnes (mmt) in FY26.

Queries mailed to the ministries of petroleum and external affairs, and the state-owned refiners remained unanswered.

### Volatility

Harsh V. Pant, vice president of Observer Research Foundation and professor of international relations with King's India Institute at King's College London, said: "The (Iranian regime) is at a critical point. They would be looking at survival. Now, everything depends

on what happens in Iran internally".

He said there may be managed continuity, with the regime able to find a successor and the governance model and regime continuing; the Islamic Revolutionary Guard Corps (IRGC) taking over control; or the regime completely collapsing.

According to Anil Devli, CEO of the Indian National Shipowners' Association (INSA), the developments have the potential to impact shipping and world trade. "There are mostly tanker movements in the region and about seven to eight Indian ships are also moving in the Strait at present. We are also in close touch with the Information Fusion Centre - Indian Ocean Region (IFC-IOR), hosted by the Indian Navy. Whether the Indian Navy would enter in the war zone to provide safety cover to Indian ships is not known at present," he said. Right now, ships are stuck in the Strait on both sides, Devli said. The real impact would be felt for fresh freight bookings, he added.

For an extended version of this story, go to [livemint.com](https://www.livemint.com)

# Oil, gas prices spike as conflict expands

RAJESH KUMAR ■ New Delhi

As the US-Israel-Iran conflict entered its third day on Monday, international oil and gas prices rose sharply. On Monday, Saudi Arabia's national oil company, Aramco, shut down a refinery as a precautionary measure, while Qatar's State owned QatarEnergy suspended production of Liquefied Natural Gas (LNG), even as at least three ships were attacked near the Strait of Hormuz at the weekend. The waterway to the south of Iran transports about 20 per cent of the world's oil and gas supplies.

International crude oil prices have risen over 10-13 percent while prices of natural gas has spiked by nearly 50 per cent. India is the world's fourth-largest buyer of LNG. Further, according to Government data between 2.5-2.7 million



Smoke billows out from an oil tanker after it came under attack from the Iranian military off Oman's Musandam peninsula

PTI

## CONFLICT WIPES OUT ₹8 LAKH CR WEALTH

**New Delhi:** The bloodbath on Dalal Street translated into a massive erosion of investor wealth as the conflict between Iran and Israel entered its third day on Monday. Total market

capitalisation on the BSE slid by more than ₹7-₹8 lakh crore, dropping from nearly ₹463 lakh crore on Friday to about ₹454 lakh crore during intraday trade.

DETAILED REPORTS ON >> P11

barrels per day of India's crude imports move through the Strait of Hormuz, primarily sourced from Iraq, Saudi Arabia, the United Arab Emirates and Kuwait.

Union Minister for Petroleum and Natural Gas,

Hardeep Singh Puri reviewed the supply situation for crude oil, LPG, and other petroleum products with senior officials from the ministry and public sector companies.

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# Oil, gas prices spike as conflict expands

"We are continuously monitoring the evolving situation and all steps will be taken in order to ensure availability and affordability of major petroleum products in the country," the ministry posted on social media. Retail petroleum prices have been frozen since April 2022, with oil marketing companies absorbing losses when crude prices are high and making profits when rates are low.

Retail fuel prices are not expected to be raised immediately, as the government continues to follow a calibrated policy of allowing companies to build margins when international prices are low and cushioning consumers when rates rise, sources said. The government wants to continue to shield consumers and the same policy will continue unless there is a huge spike in crude prices, according to sources. With assembly elections in critical states like West Bengal, Tamil Nadu, and Assam round the corner, it doesn't want anything that could give the opposition a handle.

"They (oil companies) have enough cushion to sustain this kind of prices spike," a source with direct knowledge of the matter said. "We have seen prices rise to \$119 per barrel in June 2022 in the aftermath of the Russia's invasion of Ukraine. That year they had nominal profits but in FY24 they posted record ₹81,000 crore profit."

"While Iran supplies 4.5-5 per cent of global oil, the main concern is disruption at the Strait of Hormuz which is vital for almost half of India's imports of both these commodities, thus increasing vulnerability," said Sehul Bhatt, Crisis Intelligence Director. "Sustained disruptions would keep crude prices elevated and tighten LNG availability underscoring the need for strategic planning to protect India's energy security," he added.

## Oil could top \$100 as Strait of Hormuz closure halts flows

PRESS TRUST OF INDIA

■ New Delhi

Oil prices could exceed \$100 per barrel if tanker traffic through the Strait of Hormuz is not swiftly restored, as the waterway's closure threatens to disrupt 15 per cent of global oil supply and 20 per cent of global LNG supply, consultancy Wood Mackenzie said.

Following US and Israeli attacks on Iranian government, military and nuclear facilities, Iran warned shipping away from the strait and insurers withdrew coverage, effectively halting tanker movements.

The disruption, Wood Mackenzie said, creates a dual supply shock.

Current exports through the strait are suspended, while additional OPEC+ volumes and most of OPEC's



spare capacity — typically used to balance the global oil market — are inaccessible as long as the waterway remains closed.

Global oil prices rose after at least three ships were attacked

near the Strait of Hormuz. Brent crude was up more than 8 per cent at \$78.72 a barrel, while US-traded oil was up by around 7.6 per cent at \$72.20.

"The key question is when vessels

re-establish export flows," said Alan Gelder, senior vice president of refining, chemicals and oil markets at Wood Mackenzie. While tanker rates and insurance costs are set to surge, he said those increases would represent only a fraction of the price impact if oil flows are curtailed for more than a few days.

In the most optimistic scenario, export flows could take weeks to resume, he added.

Oil prices are "heavily risked to the upside" during that period. Gelder cited the early stages of the Russia-Ukraine conflict, when fears over Russian supply losses drove prices above \$125 per barrel.

"In the current scenario, oil prices above \$100 per barrel are possible if transit flows are not re-established quickly," he said.

## Middle East crisis spikes energy costs, raises new risks to India's energy security

**STATESMAN NEWS SERVICE**

*New Delhi, 2 March*

International crude oil prices surged on Monday with the escalating conflict in the Middle East also putting Indian energy markets and oil companies on edge. Experts warn that sustained disruptions will keep prices elevated and tighten LNG availability, underscoring the urgent need for strategic planning to protect India's energy security.

According to Sehul Bhatt, Director of Crisil Intelligence, developments in the Middle East have significantly increased pricing and procurement risks for crude oil and liquefied natural gas (LNG). This poses a critical challenge for India, which relies on imports for over 85 per cent of its crude



oil and 50 per cent of its LNG requirements. Given the critical role of energy across sectors, Bhatt noted that corporate India is now exposed to three primary risks. Given the critical role of energy across sectors, corporate India will be exposed to three major risks, he says.

"First, crude oil prices have jumped above \$75 per barrel in the past two days. If geopolitical issues ease, we expect prices to average \$65-70 in CY2026, but prolonged conflict could push prices even higher.

"Second, while Iran supplies 4.5-5 per cent of global oil, the main concern is disruption at the Strait of Hormuz which is vital for almost half of India's imports of both these commodities, thus increasing vulnerability. If disruptions persist, shipments may be rerouted via the Cape of Good Hope, lengthening transit times and increasing the cost along with rising freight and insurance premiums.

"Third, OPEC+ paused output hikes for Q1 2026 but plans a modest increase of ~0.2 mbpd from April, which could offer some relief. However, spare capacity outside Saudi Arabia and the UAE is limited, so the price impact will depend on actual oil flows through the Gulf. This concentration limits short-term supply flexibility," according to Bhatt,

# India, Canada relaunch trade talks, ink \$1.9 bn uranium deal

Dhirendra Kumar

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NEW DELHI

India and Canada on Monday formally relaunched negotiations for a comprehensive economic partnership agreement (Cepa), targeting \$50 billion in bilateral trade by 2030.

As Canada Prime Minister Mark Carney concluded his first official visit to India, the two sides finalized the terms of reference for the proposed pact. Both countries agreed to conclude negotiations by the end of 2026, according to a joint leaders' statement issued after talks between Prime Minister Narendra Modi and Carney.

The Cepa relaunch was positioned as the central pillar of a broader strategic partnership framework during the visit. The agreement is expected to cover trade in goods and services, along with other policy areas to be



Canada's PM Mark Carney (right) with PM Modi. PTI

mutually agreed.

A revived ministerial dialogue on trade and investment will steer negotiations, backed by reciprocal ministerial visits and business delegations in the coming months, as per the joint statement.

The two countries will also make efforts to deepen sectoral cooperation across energy, critical minerals, clean technology, digital innovation and talent mobility

The leaders welcomed a C\$2.6 billion (\$1.9 billion) long-term commercial agreement between Canada's Cameco and India's department of atomic energy for the supply of uranium ore concentrates, according to the statement.

Both sides also signalled intent to expand bilateral energy trade in liquefied natural gas (LNG), liquefied petroleum gas (LPG), crude oil and refined petroleum products, with Canada positioning itself as a long-term LNG supplier to the Indo-Pacific, the statement noted.

The two countries signed a memorandum of understanding on critical minerals to strengthen clean energy and advanced manufacturing supply chains.

Canada's participation in the International Solar Alliance and the Global Biofuels Alliance was also welcomed.

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# India, Canada relaunch free trade talks, ink \$1.9 billion uranium deal

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The visit also saw the signing of a trilateral technology and innovation memorandum of understanding (MoU) among India, Canada and Australia, signalling growing cooperation in emerging technologies including artificial intelligence and digital infrastructure.

A separate MoU on renewable energy and another on cultural cooperation were also concluded.

On talent mobility, a pact between the All India Council for Technical Education (AICTE) and Canada's Mitacs will enable up to 300 fully funded research internships annually for Indian students from 2027.

The leaders also welcomed 24 institutional partnerships spanning artificial intelligence (AI), healthcare and agriculture.

The two sides also agreed to establish an India-Canada defence dialogue and enhance coordination on counter-terrorism, cybersecurity and organised crime.

The talks mark a turnaround after relations deteriorated in 2023, when then Canadian Prime Minister Justin Trudeau alleged Indian agents' involvement in the killing of a Khalistani separatist—an accusation New Delhi rejected.

The episode led to reciprocal diplomatic expulsions, a pause in trade negotiations and a temporary suspension of visa services, though merchandise trade con-



The leaders also welcomed 24 institutional partnerships spanning artificial intelligence (AI), healthcare and agriculture.

BLOOMBERG

tinued.

Momentum to revive ties gathered pace after Modi and Carney agreed on the sidelines of the G7 Summit in Kananaskis on 18 June to restart negotiations. Subsequent visits by Canadian ministers helped rebuild engagement.

The formal resumption of Ceta negotiations between India and Canada marks a strategically timed reset in a relationship anchored in both trade complementarities and shared democratic values, said Agneshwar Sen, trade policy leader, EY India.

"At a time of supply-chain diversification and heightened geopolitical flux, a forward-looking Ceta can tick all the boxes - it will provide predictability for investors, facilitate mobility of

talent, deepen collaboration in critical minerals, and support the development of clean energy," Sen said.

For businesses, this restart will help restore confidence by creating dependable value chains and assured open markets.

"The presence of a significant Indian diaspora in Canada will be an added factor in positioning both economies for taking advantage of the Ceta for a resilient and long-term growth of bilateral trade," he added.

India's trade with Canada remains slightly in deficit, with exports at \$4.22 billion and imports at \$4.44 billion in FY25.

Exports grew from \$3.84 billion in FY24, while imports fell from \$4.55 billion.

# Russian crude back in focus as Iran war squeezes supply

A prolonged conflict risks pushing Brent toward \$100 a barrel, stoking inflationary pressures

Rituraj Baruah & Gireesh Chandra Prasad

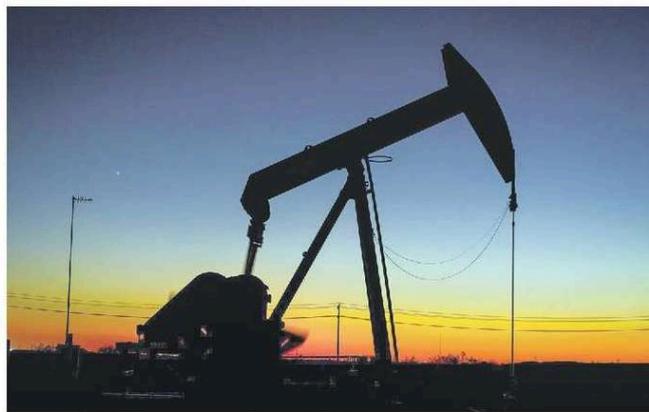
NEW DELHI

India is likely to turn back to discounted Russian crude as tensions in West Asia disrupt flows through the Strait of Hormuz. Economists, however, believe India can absorb a short-lived oil shock unless the conflict drags on.

A prolonged conflict risks pushing Brent toward \$100 a barrel, widening the current account deficit (CAD) and stoking inflationary pressures.

Although Russian imports had dipped after sanctions tightening and the announcement of India's interim trade deal framework with the US, supplies never fully halted, with refiners sourcing from non-sanctioned entities. With Gulf supplies now under threat, refiners are considering raising Russian imports, as this remains the most accessible and cost-effective option. The other sources from which procurement will see an uptick are South America and Africa.

Global oil prices rose 10% as the conflict in West Asia intensified and oil supply through the Strait of Hormuz remained disrupted. The April contract of Brent on the Intercontinental Exchange surged over 10% to touch a high of \$81.87 per barrel as markets opened on Monday. At the time of writing the article, the contract



With Gulf supplies now under threat, refiners are considering raising Russian imports, as this remains the most accessible and cost-effective option. BLOOMBERG

was 7.78% higher at \$78.54 per barrel.

The surge carries significant implications for India, a net importer that meets nearly 90% of oil requirement through imports. In FY2025, about 50% of India's oil imports and 54% of LNG imports were routed through the Strait of Hormuz.

A spike in natural gas price could push up production cost of urea, the most commonly used fertilizer in India, impacting the government's subsidy bill.

Natural gas prices surged on Monday, with European benchmark rates reportedly rising nearly 50% after QatarEnergy suspended LNG production fol-

lowing Iranian drone strikes on its two key gas processing facilities.

Qatar has a central role in India's LNG basket. In February 2024, Petronet LNG Ltd extended its long-term pact to source 7.5 million tonnes per annum (mtpa) of LNG from QatarEnergy for another 20 years.

Economists said India's economy could absorb the impact if the conflict lasts only a fortnight.

Sensitivity analysis shows every \$10 per barrel increase in oil price, if sustained, can impact inflation measured by consumer price index (CPI) and CAD by 0.3-0.4% and hurt growth by 0.15-0.2%, said Sachchidan-

and Shukla, group chief economist at Larsen & Toubro Ltd.

"However, unless oil prices cross triple digits and look at rapidly move up from there too, India's macroeconomic fundamentals are strong enough to withstand geopolitical shock from the Gulf region. India's macro fundamentals are in a much stronger position than the earlier oil shock episodes," said Shukla. "Besides, Opec+ grouping has indicated an increase in supplies for April."

India, the world's third-largest oil buyer, consumes about 5.5 million barrels of crude daily, of which 1.5-2 million barrels pass through Strait of Hormuz. With India lowering Russian imports, shipments from West Asia rose.

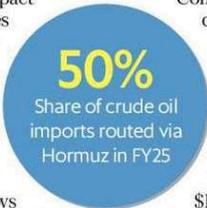
India's crude imports from West Asia average 2.5-2.7 million barrels per day (bpd), most of which transit the Strait of Hormuz. Supplies from Russia over the past year have ranged between 1 million and 1.8 million bpd. According to an analysis by London-based Independent

Commodity Intelligence, Brent could approach or exceed \$100 per barrel if the strait's closure persists.

A \$1 rise in oil for a year increases India's annual import bill by around ₹16,000 crore. In FY25, India imported oil worth

\$160 billion. A surge in crude prices can have significant consequences for the economy.

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For an extended version of this story, go to livemint.com.



# Qatar closes LNG plant; gas prices rise

Bloomberg

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**Q**atar shut down liquefied natural gas (LNG) production at the world's largest export facility after it was targeted in an Iranian drone attack, sending European gas prices surging more than 50% and rattling global energy markets.

The unprecedented halt marks a dramatic escalation in a conflict that now threatens energy security worldwide.

European benchmark gas futures jumped the most in nearly four years, after QatarEnergy confirmed Monday that output had been suspended.

Tankers had already largely stopped transiting the Strait of Hormuz, a critical artery for global fuel shipments.

QatarEnergy's Ras Laffan plant supplies about a fifth of global LNG supply. The situation risks the most serious shock to gas markets since Russia's invasion of Ukraine four years ago upended global energy trade.

While Asian countries buy most of the LNG shipped from

the Middle East, any disruption would increase competition for alternative supplies — pushing up prices worldwide, including in Europe.

The shutdown of the plant “marks an abrupt acceleration in the energy implications of the situation,” said Simone Tagliapietra, an analyst at Bruegel. “The threat to security of supply is here and now. The extent of it will depend on the duration of the shutdown, but we are now into a new scenario.”

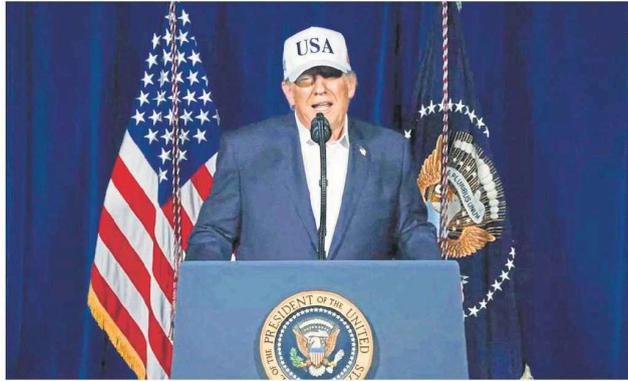
Shipping risks are compounding the disruption. The Strait of Hormuz is a key shipping route for energy, carrying about a fifth of the world's liquefied natural gas

**The situation risks the most serious shock to gas markets since Russia's invasion of Ukraine four years ago**

exports.

The dramatic slowdown of traffic through the waterway has created major bottlenecks potentially causing fuller storage tanks for QatarEnergy.

More than half of the world's largest maritime insurance clubs will stop providing war-risk cover for vessels entering the Persian Gulf starting Thursday, Bloomberg reported, a move likely to deter cargo loadings in the region.



## The Iran war puts more than oil on India's radar

*A flare-up in crude prices will worsen if lose-lose dynamics set in. Yet, that may be the milder fallout of the US-Israeli war on Iran. Uncertainty hangs thicker over its hard global impact*

The American-Israeli attack on Iran raises a number of vital questions for India and the rest of the world, delving into which is necessary to make the best of a bad situation. The prices of oil and liquefied natural gas have begun to rise as Iran attempts to choke the Strait of Hormuz, through which about one in every fourth barrel of all seaborne crude oil moves. If this grip lasts, it will make energy imports dearer, weaken the rupee and give inflation a cost-push. India's central bank would need to keep knock-on effects under watch; likewise, at another level, the volume and direction of capital flows. For now, stockpiles of oil are in focus. If tankers that carry almost a fifth of the world's daily usage cannot exit the Gulf, import-reliant countries could soon run acutely short. The US and China have large reserves. Our strategic storage would easily help us tide over more than a week; plus oil companies have stocks too. Still, we may need to resume shipments from Black Sea ports if US and Venezuelan supplies cannot fill our gaps. Since high fuel costs would not suit US President Donald Trump as mid-term polls approach, his political interest lies in shrugging off the use of Russian oil to plug shortfalls. But then, Iran would need to ship oil out of the Gulf too, so its retaliatory blockade may be short-lived. As with any war, however, lose-lose dynamics risk setting in.

The war has already spread around the Gulf and Levant, with Saudi oil facilities targeted too, and if Iran-aligned Houthi forces in Yemen try to clamp the Suez Canal as well, already volatile freight and insurance costs could rise further. With China in the same boat as India, perhaps Asia's big two could exercise some diplomatic clout to minimize sealane disruption. How any

scenario pans out depends on how long hostilities last. Reports suggest that Iran's battered regime is prepared to draw out the conflict and make it as costly for the US and Israel as possible. Whether the US-Israeli attack rallies Iranians in favour of the regime or against it is a matter of conjecture for now. Internally, what began as a rebellion born of economic hardship may turn into a test of the Islamic Republic's institutional frame and its ideological appeal. Given how Iran's alleged push for nuclear weapons led the geopolitical narrative in the war's run-up, all that's certain, unfortunately, is that other middle powers will take away the lesson that in a world whose rules can openly be flouted by the mighty, they are safer with an arsenal of nukes of their own than without one.

When Trump began his presidency with rhetoric of ending wars and focusing on America, the world had no inkling that the US would turn violator-in-chief of Pax Americana—the US-set world order based on a consensus of rules. Regime change in Venezuela has swiftly been followed by the same aim in Iran, with fist-waves over Greenland as an interlude. 'Might is right' has been spelt out as the new maxim. This makes an arms race all but inevitable; that too, with nuclear options back on the table. If Germany cannot count on the US defence umbrella, nor can Japan or South Korea. The world has grown fraught with geopolitical dangers we had hoped to leave behind. As the interest of countries in US power declines, so might their stake in its economic dominance. This could impact not just the US economy, which borrows a lot from abroad, but the world of capital as we know it. Uncertainty doesn't just hover over an oil bill. It foreshadows the future. India must prepare appropriately.

# No petrol, diesel price hike despite global oil prices spiking to \$80

## Oil Minister Hardeep Singh Puri reviewed situation on crude oil, LPG & other petro products with senior officials & public sector companies

### OUR CORRESPONDENT

**NEW DELHI:** International oil prices rose about 9 per cent following US and Israeli attacks on Iran and retaliatory strikes by Tehran, but retail petrol and diesel prices in India are unlikely to be increased in the near term, sources said.

Brent crude, the global benchmark, climbed close to \$80 per barrel, while US-traded crude rose 8.6 per cent to \$72.79, up from around \$67 on Friday.

For India, which imports 88 per cent of its requirement of crude oil, which is turned into fuels like petrol and diesel at refineries, higher global prices translate into a larger import bill and potential inflationary pressures.

However, retail fuel prices are not expected to be raised immediately, as the government continues to follow a calibrated policy of allowing companies to build margins when international prices are low and cushioning consumers when rates rise, sources said.

Retail petrol and diesel prices have been on a freeze since April 2022, with fuel retailers like Indian Oil, BPCL and HPCL absorbing losses when crude prices are high



**The government wants to continue to shield consumers and the same policy will continue unless there is a huge spike in crude prices**

and making profits when rates are low.

This meant that when globally fuel prices went up in response to elevated crude prices, prices were stable in India. And when softening of crude prices pushed down fuel rates globally, rates in India remained unchanged.

The government wants to continue to shield consumers and the same policy will continue unless there is a huge spike in crude prices, they said.

With assembly elections in critical states like West Bengal, Tamil Nadu, and Assam round

### Key Points

- » Retail petrol and diesel prices have been on a freeze since April 2022, with fuel retailers like Indian Oil, BPCL and HPCL absorbing losses
- » India imports 88% of its crude oil needs and roughly half of its natural gas requirement
- » These mostly come via the Strait of Hormuz, which the Iranian authorities have threatened to shut down

the corner, it doesn't want anything that could give the opposition a handle.

As military conflict in the Middle East escalated, Oil Minister Hardeep Singh Puri on Monday reviewed the situation on crude oil, LPG and other petroleum products with senior officials from his ministry and public sector companies.

India imports 88 per cent of its crude oil needs and roughly half of its natural gas requirement. These mostly come via the Strait of Hormuz, which the Iranian authorities have threatened to shut down following

attacks by the US and Israel.

"We are continuously monitoring the evolving situation and all steps will be taken in order to ensure availability and affordability of major petroleum products in the country," the ministry said in a post on X.

Following the US and Israeli attacks on Iranian government, military and nuclear facilities, Iran warned shipping away from the strait and insurers withdrew coverage, effectively halting tanker movements.

"They (oil companies) have enough cushion to sustain this kind of prices spike," a source with direct knowledge of the matter said. "We have seen prices rise to \$119 per barrel in June 2022 in the aftermath of the Russia's invasion of Ukraine. That year they had nominal profits but in FY24 they posted record Rs 81,000 crore profit." This year, the three companies have posted Rs 23,743 crore profit in the December quarter alone.

Crisil Intelligence Director Sehul Bhatt said developments in the Middle East could increase pricing and procurement risks for crude oil and liquefied natural gas (LNG), posing substantial challenges for India. India meets roughly half of its gas supply through

imports.

"If geopolitical issues ease, we expect prices to average \$65-70 in CY2026, but prolonged conflict could push prices even higher," Bhatt said. "While Iran supplies 4.5-5 per cent of global oil, the main concern is disruption at the Strait of Hormuz which is vital for almost half of India's imports of both these commodities, thus increasing vulnerability."

If disruptions persist, shipments may be rerouted via the Cape of Good Hope, lengthening transit times and increasing the cost along with rising freight and insurance premiums.

"Sustained disruptions would keep crude prices elevated and tighten LNG availability underscoring the need for strategic planning to protect India's energy security," Bhatt said.

The US and Israel launched military strikes on targets in Iran over the weekend. Tehran retaliated with missiles and drones aimed at Israel and countries hosting US forces, including the UAE, Qatar, Kuwait, Bahrain, Iraq, Jordan, and Saudi Arabia.

Media reports suggest the conflict has effectively closed the Strait of Hormuz, a key conduit for global energy flows.

# Closure of Strait of Hormuz to push India towards floating Russian crude

**Rishi Ranjan Kala**  
New Delhi

As a higher percentage of West Asian supplies in India's current crude oil import mix exacerbates its sensitivity to even short-term disruptions in the Strait of Hormuz, Indian refiners can opt for Russian barrels that are currently floating in the Indian Ocean and Arabian Sea region.

*businessline* spoke with government officials, refiners and traders, who said Indian refiners can tap into Russian oil cargoes idling in the Arabian Sea.

Sources said Indian public and private sector refiners are already procuring non-sanctioned Russian crude oil.

However, if the closure of the Strait of Hormuz is extended or the conflict intensifies with attacks on oil and gas infrastructure in the Middle East Gulf (MEG) region, domestic refiners will have to manage supplies from "anywhere possible".

"In such a scenario, Russian crude at sea is among the best possible alternatives. Supplies from the US, South America and West Africa will take anywhere between 30 and 45 days, which can be an issue if this war extends further," said a government source.

### COMING FULL CIRCLE

Global real-time data and analytics provider Kpler also pointed out that in a scenario



**CHOPPY WATERS.** Sources said that the government will stop exports of petroleum products, particularly diesel, petrol and jet fuel, if domestic supplies get stretched REUTERS

where West Asian imports become constrained or show signs of disruption, Indian refiners, potentially with policy backing, could pivot back to Russian cargoes relatively quickly.

Another important consideration is the availability of Russian crude. A significant number of Russian barrels are currently floating in the Indian Ocean and the Arabian Sea region, partly due to reduced Indian imports over the past few months. These floating volumes effectively act as a near-term optional supply, explained Sumit Ritolia, Kpler's Lead Research Analyst for Refining & Modeling.

Moody's Analytics on Monday said: "The conflict also complicates matters for India, which imports large amounts of West Asian oil and has agreed to wind down purchases of Russian oil as part of a trade deal with the US — a deal which now sits in a limbo after the US Supreme Court struck down US President Donald

Trump's country-based tariffs."

### STOP ON EXPORTS?

On Monday, Oil Minister Hardeep S Puri reviewed India's supply situation for crude oil, liquefied natural gas (LNG), liquefied petroleum gas (LPG) and other petroleum products with senior officials from the Ministry and oil PSUs.

"We are continuously monitoring the evolving situation, and all necessary steps will be taken in order to ensure availability and affordability of major petroleum products in the country," the Oil Ministry said on X. Sources said that the government will stop exports of petroleum products, particularly diesel, petrol and jet fuel if domestic supplies get stretched. It is also constantly in touch with the PSU oil marketing companies (OMCs) on the LPG supply situation, considering West Asia accounts for the majority of the imports of the key cooking fuel.

# QatarEnergy halting LNG production may impact India's gas consumption

**Rishi Ranjan Kala**  
New Delhi

The decision to stop liquefied natural gas (LNG) production by QatarEnergy — which accounts for roughly one-fifth of global trade — could lead to a decline in demand for the commodity by price sensitive Indian buyers.

The world's fourth-largest LNG importer bought 35.72 billion standard cubic meters (BSCM) of the super chilled commodity in FY25 for \$14.9 billion, of which 40-42 per cent was from Qatar.

On Monday, QatarEnergy said, "Due to military attacks on QatarEnergy's operating facilities in Ras Laffan Industrial City and Mesaieed Industrial City in the State of Qatar, QatarEnergy has ceased production of LNG and associated products. QatarEnergy values its relationships with all of its stakeholders and will continue to communicate the latest



available information."

QatarEnergy's 77 million tonne per annum (mtpa) export facility at Ras Laffan is among the world's largest. The news has already rattled markets with European benchmark gas futures surging to multi-year highs.

## ASIA HEAVY

The development also assumes importance as the majority of QatarEnergy's clients are Asian economies, including India. Global LNG supplies are already facing pressure due to closure of the Strait of Hormuz and the

expected retaliation by Iran in response to the killing of its supreme leader Ayatollah Ali Khamenei in a joint US-Israel offensive on Saturday.

Sehul Bhatt, Director at Crisil Intelligence, said that developments in West Asia could increase pricing and procurement risks for crude oil and LNG, posing substantial challenges for India, which have more than 85 per cent and 50 per cent import dependency, respectively, in these items.

Sustained disruptions would keep crude prices elevated and tighten LNG availability underscoring the need for strategic planning to protect India's energy security, he added.

## TRADE-OFF

India reduces its consumption of the super chilled commodity if the prices are on the higher side. A price range of \$6-8 per million British thermal units (mBtu) is considered a safe bet.

As global LNG supply ex-

pands, India is already positioning itself as a benchmark-driven swing buyer — selectively accessing spot and short-term cargoes when international price markers align with domestic alternatives.

In January 2026, Kenneth Foo, Global Director for LNG price reporting at S&P Global Energy, said, "As global LNG supply growth accelerates, India is increasingly a benchmark-driven swing buyer, stepping into the spot or short-term markets during dislocations between (West India Marker) WIM vs Henry Hub vs Brent linked-pricing."

India imported just under 26 mtpa of LNG in 2025. An additional 3.5-4 mtpa of long-term contracted volumes is set to start delivering from 2026. Higher term supply leaves limited scope for spot LNG in 2026, especially if prices remain uncompetitive versus propane, naphtha and fuel oil, he pointed out.



# Russian oil imports at 44-month low in January as share of Gulf countries rises

**T.C.A. Sharad Raghavan**  
NEW DELHI

India continued its strategy of reducing Russian oil imports and sourcing more from the Gulf countries and the U.S. in January 2026 as well, the latest official data shows, with Russia's share in India's oil imports falling to less than 20% for the first time since May 2022.

An analysis of the latest preliminary data from the Ministry of Commerce and Industry shows that India imported \$1.98 billion worth of crude oil from Russia in January 2026, the month before India and the U.S. issued a joint statement about an interim trade agreement between the two countries. This was also the lowest in 44 months. With this, Russia's share in Indian oil imports fell to 19.3% in January 2026, the lowest since December 2022.

For context, Russia's share was 27.5% two months earlier, and 33% in May 2025.

While the India has maintained that it decides on its energy sourcing based on independent strategic and energy security considerations, the U.S. has repeatedly linked the lowering of tariffs on Indian imports and the potential trade deal with India's cutting down of oil imports from Russia.

Even as it lowered oil

supplies from Russia, India either retained supply levels from the Gulf countries or has increased them.

About 16.6% of India's oil imports in January 2026 came from Iraq, about the same level as a year earlier. The UAE accounted for another 10.4% of India's oil imports in January 2026. Saudi Arabia saw its share of Indian oil imports jump to 17.5% in January 2026, the highest it has been since April 2023. Kuwait's share grew to 6.1%, the highest since February 2023.

However, with Iran having closed the crucial Strait of Hormuz following the conflict in West Asia, supplies of oil from all of these countries are at risk.

Multiple events over the last week could render the move to reduce Russian supplies costly for India. The trade deal with the U.S. is in limbo following the U.S. Supreme Court's February 20 decision striking down that country's reciprocal tariffs. Further, oil supplies from the Gulf and the U.S. are currently at risk following the conflict with Iran.

Notably, on February 6, U.S. President Donald Trump lowered tariffs on Indian imports from 50% to 25% by removing the 25% penal tariffs he had imposed in August 2025 linked to India's purchase of Russian oil.

# Amid Hormuz closure, refiners look at other crude sources

**SHUBHANGI MATHUR**

New Delhi, 2 March

Indian refiners are considering alternative crude oil sourcing options that bypass the Strait of Hormuz, including supplies from West Africa, Oman and the US, as the crisis in West Asia deepens, three people aware of the development told Business Standard. In the near term, they are also looking at “oil on water” for spot purchases.

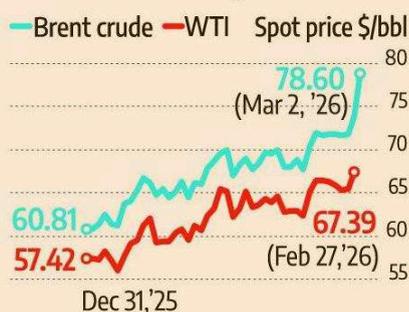
“This is the first time that the Strait of Hormuz has been blocked. Ships are currently not passing through the route due to the high risk. Our immediate plan is to diversify sources and buy crude oil that will not pass



through Hormuz. We will also look at cargoes in safe waters,” said a refinery executive who did not wish to be named.

“Oil on water” refers to

## Conflict impact



Source: Bloomberg

◀ Saudi Aramco shut its largest oil refinery in Ras Tanura after a drone strike

crude oil that has been loaded on a ship and is at sea but has not yet been delivered to the buyer at the destination port.

Turn to Page 6 ▶



## Refiners look at other crude sources

After recent Western sanctions, the volume of such shipments has risen sharply. India's oil marketing companies (OMCs) are also expected to draw on inventories, estimated at 25 days.

On Monday, the Ministry of Petroleum and Natural Gas (MoPNG) said it would take all necessary steps to ensure the availability and affordability of major petroleum products in the country. In view of ongoing geopolitical developments in West Asia, the MoPNG reviewed the supply situation for crude oil, liquefied petroleum gas (LPG) and other petroleum products with senior officials from the government and state-run energy firms, it said in a post on X.

Queries sent to Indian Oil Corporation Ltd (IOCL), Bharat Petroleum Corporation Ltd (BPCL), Hindustan Petroleum Corporation Ltd (HPCL), Reliance Industries Ltd (RIL) and the oil ministry remained unanswered at the time of going to press.

Tensions in West Asia escalated on Monday after Iran launched retaliatory attacks following US- and Israeli-led military strikes that killed Supreme Leader Ayatollah Ali Khamenei. Crude oil prices jumped to around \$80 a barrel in early trade on Monday, from around \$72 a barrel at Friday's close.

Qatar halted production of liquefied natural gas (LNG), prompting precautionary

shutdowns of oil and gas facilities across West Asia. Qatari LNG output accounts for about 20 per cent of global supply and plays a major role in balancing demand in both Asian and European markets. Following a drone strike in the area, Saudi oil giant Aramco halted operations at the country's largest refinery at Ras Tanura on the Persian Gulf coast, according to people familiar with the matter.

According to estimates by Yes Securities, the West Asia crisis poses serious energy security risks to India, with roughly 83 per cent of its LPG supply, around 51 per cent of its crude oil supply and 56 per cent of its LNG imports sourced via routes linked to Hormuz. Cargoes from West Asia may have to take the longer Cape of Good Hope route to reach Indian shores as shipping firms avoid the Strait of Hormuz, the second executive said. "India would only receive one-fourth of the Gulf supply if the alternative route is taken. We do not expect the Strait of Hormuz to be closed beyond a few days. Nobody, including US President Donald Trump, would want that," a third executive said.

Despite mounting tensions, executives said they were not actively considering greater reliance on Russian crude at this stage, primarily to avoid violating sanctions. "Every company has a risk

appetite. Getting a Russian oil cargo which is clean in all aspects is a challenge. In the end, the onus comes on buyers," an executive said.

Indian refiners, including HPCL, Mangalore Refinery and Petrochemicals, and

HPCL-Mittal Energy, have not procured Russian crude in recent months. However, if the conflict escalates further, they may need to reconsider sourcing oil from Russia, an executive at one of the refineries said.

# Marquee PSUs slipping up on corporate governance: Survey

**RUCHIKA CHITRAVANSHI & NANDINI KESHARI**  
New Delhi, 2 March

A large number of public-sector companies — Maharatna and Navratna — are coming up short on several parameters of corporate governance, including having a minimum number of independent directors and appointing women directors, apart from doing succession planning and a shareholder-satisfaction survey.

Corporate Governance Survey”, by Excellence Enablers, found 36 such companies in FY25 had fewer than the prescribed minimum number of independent directors and 17 companies had no woman on their board.

The Companies Act, 2013, mandates that every listed company have at least one-third of the number of directors as independent directors.

“It is our expectation that if public-sector undertakings are not exempt from the

provisions applicable to private companies, there would be value addition, leading to better corporate governance,” the report said.

The report noted while the presence of a woman independent director on the board had been mandated, there was no similar provision to facilitate women executives graduating to board positions.

“This can happen only if a sufficient number of women are provided with appropriate career progression in the organisation,”



ILLUSTRATION: AJAYA MOHANTY

the report said.

The report highlighted that since 2021-22 (FY22) nominee directors and executive directors had not

## Maharatnas and Navratnas: Status report

No. of companies with no women directors

FY22	3
FY23	2
FY24	4
FY25	17

No. of directors with zero attendance

FY22	10
FY23	14
FY24	1
FY25	7

Note: Annual report of one company was not published by end of December 2025

Source: The fifth Annual Corporate Governance Survey

directors are not entitled to stock options, they can be compensated only through sitting fees and profit-linked commission.

The study has relied on annual reports, stock-exchange filings, and website disclosures of these companies to examine the yardsticks that affect corporate governance.

The study has found that 21 companies — from FY22 to FY25 — did not disclose any detail relating to succession planning.

in board meetings, it was necessary to compensate them for it.

The report has suggested that since independent

been paid sitting fees, while noting that if directors were expected to improve corporate performance through their participation

Turn to Page 6 ▶

## Marquee PSUs slipping up on corp governance: Report

According to the Security and Exchange Board of India's “Listing Obligations and Dis-

closure Requirements”, 2015, the board of directors of a listed entity must have plans

for orderly succession for appointment to the board and senior management.

“In the absence of a robust succession planning process, the sudden departure of a Board member or key/senior management personnel could be disruptive,” the study said.

The study advocated a hybrid model for conducting annual general meetings (AGMs) to promote in-person interaction, noting that 36 companies had held virtual AGMs and only three had physically met in FY25, broadly in line with the trend

in the past four years. In FY25, seven directors did not attend board meetings, with the report suggesting that discontinuing the appointment of directors who had no attendance in the previous financial year should be considered.

Of the 40 Maharatna and Navratna companies surveyed, 32 failed to comply with the regulator's regulations requiring listed entities to submit a secretarial compliance report for the financial years from FY22 to FY25. Four were unlisted companies, to which the provisions did not apply.

# 36 Maharatna, Navratna PSUs face board governance gaps: Survey

## Our Bureau

Mumbai

Several of India's largest public sector utilities (PSUs) continue to run with gaps in board composition, evaluation and governance processes, according to a survey by Excellence Enablers. The study found that 36 Maharatna and Navratna companies did not have the prescribed minimum number of independent directors in FY25. Board diversity also remained uneven, with 17 companies having no women directors on their boards, indicating ongoing gaps in compliance with governance norms.

Independent directors are expected to play a key role in strengthening board oversight and protecting minority shareholder interests. A shortage of such directors



could weaken supervision at large listed companies, particularly in public sector enterprises where government ownership is significant.

Only 13 companies conducted board evaluations in FY24 and FY25, and only one evaluated all required categories, including the board, individual directors, the chairperson and board committees.

## RED FLAGS

Whistleblower mechanisms also appeared largely inactive. Of the 31 companies that

disclosed complaint data, 28 reported zero whistleblower complaints in FY25. While this may reflect fewer internal issues, the report suggests that companies should ensure their reporting systems are credible and accessible. The report also flagged participation and accountability at the board level. "It is a legitimate expectation that every Director, executive or non-executive, attends every meeting of the Board of Directors," it said.

Audit oversight may also need strengthening at large State-run enterprises. "The regulatory prescription that the Audit Committee shall meet at least four times in a year is clearly inadequate," the report said, arguing that companies of such scale and complexity require deeper scrutiny of financial and risk matters.

**DATANOMICS**

**Conflict risks inflating India's oil bill**



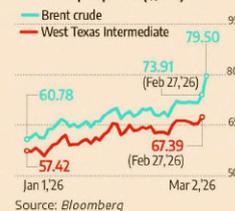
**YASH KUMAR SINGHAL**

With a drone attack on Saudi's Aramco oil refinery on Monday, the recent conflict in West Asia has sent the crude oil market into a tailspin. Crude prices have risen due to the conflict, which is poised to raise India's import bill. Nearly 18 per cent of India's imports consisted of crude oil in FY26 (Apr-Jan). A major part of India's crude oil imports flow through the Strait of Hormuz, an important trade point in the Gulf. India hasn't imported any crude oil from Iran, which is at the centre of the conflict, since the start of FY21. In FY20, it had imported crude oil worth nearly \$1 billion from Iran.

**Oil prices under pressure**

Crude prices have risen after the start of the US-Israel-Iran conflict, with the Brent crude spot prices rising from \$60.78 per barrel at the start of 2026 to \$79.50 on March 2. The Brent spot price jumped by over 7.5 per cent on March 2, compared to the price on February 27 alone. Indian basket of crude saw pressure when prices rose to a five-month high of \$69.01 a barrel in February

Crude oil spot prices (\$/bbl)

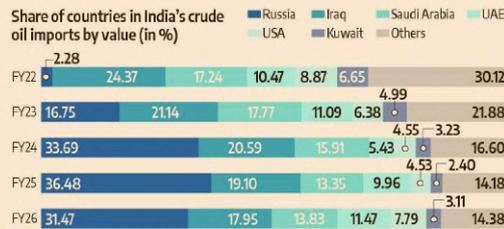


Source: Bloomberg

**Heavy reliance on West Asia supplies**

India's crude oil imports from West Asia such as Iraq, Saudi Arabia and the UAE are largely routed through the Strait of Hormuz. In FY26 (Apr-Dec), nearly 50 per cent of India's oil imports came from the region — a marginal rise from FY25.

Share of countries in India's crude oil imports by value (in %)

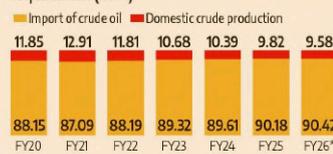


\*Apr-Dec, Sources: CMIE, BS calculations

**Import dependence rising**

Over 90 per cent of India's crude oil requirement was met through imports in FY26 (Apr-Jan), with the remainder sourced domestically. By comparison, import dependence stood at 88.15 per cent in FY20.

Share of imports in India's crude oil requirement (in %)



\*Apr-Jan, Note: Share has been calculated based on volume of crude oil domestic production and imports, Sources: PPAC, BS calculations

# Petrol consumption increases 5.7%, LPG jumps 10% in Feb

SAURAV ANAND  
New Delhi, March 2

**INDIA'S FUEL DEMAND** picked up pace in February 2026, with petrol consumption rising 5.74% year-on-year to 3,356 thousand metric tonnes (TMT) and LPG registering a sharp 10.16% jump, while diesel demand grew 4.44%, according to the flash data report released by the Petroleum Planning and Analysis Cell (PPAC).

Petrol consumption increased to 3,356 TMT in February 2026 from 3,174 TMT in February 2025 and 3,023 TMT in February 2024, reflecting an 11.02% rise over the two-year period.

Diesel demand, the largest component of India's petroleum consumption basket, stood at 7,669 TMT in February, compared with 7,343 TMT in February 2025.

On a two-year comparison, diesel consumption was up 3.30% from 7,443 TMT recorded in February 2024.

Aviation turbine fuel (ATF) consumption rose 3.33% year-on-year to 760 TMT in February 2026 from 735 TMT a year earlier. Compared with February 2024 levels of 705 TMT, ATF demand was 5.93% higher.

LPG consumption

## ENERGY BASKET

(TMT) ■ Feb 2025 ■ Feb 2026

◆ Growth % (26 over 25)



Source: PPAC



■ Petrol consumption increased to 3,356 TMT in February 2026

■ Diesel demand stood at 7,669 TMT in February 2026, compared with 7,343 TMT in February 2025

■ ATF consumption increased 3.33% year-on-year to 760 TMT in Feb

climbed to 2,958 TMT in February 2026 from 2,685 TMT in February 2025 and 2,682 TMT in February 2024. The two-year growth stood at 10.29%. The figures are provisional. Butane is included in the LPG stream, while motor spirit consumption includes ethanol blending.

Cumulative consumption for the current financial year also showed steady expansion across products. Petrol consumption during FY26 so far reached 38,793 TMT, up

6.31% from 36,492 TMT in the corresponding period of FY25.

Diesel consumption rose to 85,993 TMT, marking a 3.20% increase over 83,330 TMT recorded a year earlier.

ATF consumption stood at 8,350 TMT during FY26, registering a 2.03% rise from 8,183 TMT in the previous year. LPG consumption during the current fiscal increased 7.56% to 28,809 TMT, compared with 26,784 TMT in FY25.



# Oil Contingency Plan in Pipeline

Export restrictions, hiking Russian imports, LPG rationing likely options

**Sanjeev Choudhary**

**New Delhi:** India is weighing a range of contingency options including restricting petrol and diesel exports, increasing Russian crude imports, and introducing demand-management measures such as LPG rationing to address potential fuel shortages if traffic through the Strait of Hormuz remains disrupted for weeks, said people familiar with ongoing discussions between the government and industry.

Oil and gas prices surged on Monday, with Brent crude futures rising nearly 10% to \$80 a barrel and Euro-

pean gas jumping more than 40%, as the widening West Asia conflict and attacks on energy facilities including Saudi Arabia's Ras Tanura refinery and a Qatari LNG plant triggered production shutdowns.

Tanker movement through the Strait remained sparse for the second day on Monday, heightening concerns over supply continuity and prompting officials and refiners to review fallback options. Industry executives and oil ministry officials are examining supply and demand management measures.

**LPG Most Vulnerable** ▶▶ 7

## Fuelling Concerns

Possible curbs on petrol, diesel exports could shore up domestic availability

India exports 1/3 of its petrol, 1/4 of diesel and about half of its ATF output

**NEARLY 90% LPG IMPORTS FROM THE GULF**

Crude stocks cover 17-18 days of demand; refined products 20-21 days; LNG 10-12 days: industry estimates



## LPG Most Vulnerable

▶▶ From Page 1

However, many believe Iran may struggle to sustain military momentum and any disruption to transit through the Strait could normalise rapidly, said the people cited above. US president Donald Trump has, however, said the conflict in West Asia could last as much as four weeks. "We are continuously monitoring the evolving situation, and all necessary steps will be taken in order to ensure availability and affordability of major petroleum products in the country," the oil ministry said on X after a review by oil minister Hardeep Puri.

A key step being considered by the Indian government is curbing exports of petrol and diesel to boost domestic availability in an emergency, the people said. India exports about a third of its petrol, a quarter of its diesel, and about half of its ATF output. Refiners could also redirect surplus ATF into other product streams if required, they said. The most immediate vulnerability is LPG, where India depends on im-

ports for nearly two-thirds of consumption and maintains modest inventories. About 85-90% LPG imports come from the Gulf.

### TWO WEEKS COVER

Industry estimates suggest that stocks—including onshore inventories and cargoes that have already crossed Hormuz—may cover less than two weeks if supplies are interrupted. In response, Indian Oil, HPCL, and BPCL have begun increasing LPG output at select petrochemical integrated refineries. Targeted demand-management steps, including rationing LPG for customers with access to alternative fuels, particularly in rural areas, are also being discussed, people said. India's crude reserves can cover about 17-18 days of consumption, refined fuels such as petrol and diesel about 20-21 days, and LNG about 10-12 days. In the absence of fresh arrivals through Hormuz, these buffers would steadily decline.

Boosting imports of Russian oil is also being considered, the people said.

## Gulf Attacks Halt Qatar LNG, Saudi Refinery, Israeli Energy Output



**Dubai:** Qatar halted liquefied natural gas (LNG) production on Monday as Iran intensified retaliatory strikes across the Gulf following US and Israeli attacks, triggering precautionary shut-downs at key energy facilities across the Middle East.

Qatar's LNG output accounts for about 20% of global supply and is critical to balancing demand in Asian and European markets. The halt came as regional attacks entered a third day, also forcing the suspension of operations at Saudi Arabia's largest domestic oil refinery, most oil production in Iraqi Kurdistan and several Israeli gas fields, disrupting exports to Egypt.

State-owned QatarEnergy was preparing to declare force majeure on LNG shipments after Iranian drone strikes targeted facilities at the Ras Laffan industrial complex, home to the country's massive gas-processing trains. Drones also struck the Mesaieed industrial zone in southern Qatar, which houses petrochemical and manufacturing facilities.

Natural gas prices surged, with Europe's benchmark Dutch TTF front-month contract rising 46%, while oil jumped as much as 13% intraday to above \$82 a barrel — the highest since January 2025 — as shipping through the Strait of Hormuz slowed sharply. About one-fifth of global oil supply passes through the vital waterway.

Saudi Aramco's 550,000-barrel-per-day Ras Tanura refinery was partially shut as a precaution after drones were intercepted at the site, with debris causing a limited fire but no injuries, Saudi authorities said. Fuel supplies to domestic markets were not affected.

In Iraqi Kurdistan, producers including DNO, Gulf Keystone Petroleum, Dana Gas and HKN Energy halted output — around 200,000 barrels per day exported via Turkey — as a precaution, though no damage was reported. Offshore Israel, Chevron temporarily shut the Leviathan gas field, while Energen halted production at smaller fields. Chevron said its facilities remained safe.

Explosions were also reported at Iran's Kharg Island, which handles about 90% of the country's crude exports, though the extent of damage was unclear. Iran produces roughly 3.3 million barrels per day of crude, plus 1.3 million barrels per day of condensate and other liquids.

Analysts said the strike on Saudi Arabia's Ras Tanura refinery marked a significant escalation, placing Gulf energy infrastructure directly in the conflict's crosshairs. **Reuters**

## Oil & Gas Surge as Iran War Disrupts West Asian Output



**New York:** Oil and gas prices surged on Monday as Israeli and U.S. strikes on Iran and retaliation by Tehran forced shutdowns of oil and gas facilities across the Middle East and disrupted shipping in the crucial Strait of Hormuz.

A sustained rise in oil prices would endanger a global economic recovery and fuel inflation and could push up U.S. retail gasoline prices, a risk for U.S. President Donald Trump and his Republican Party ahead of midterm elections this November.

Brent crude futures rose as much as 13% to \$82.37 a barrel, their highest since January 2025, before retreating to trade up \$4.92, or 6.75%, at \$77.79 a barrel at 11:06 a.m. ET (1606 GMT). U.S. West Texas Intermediate crude was up \$3.87, or 5.77%, at \$70.89, having risen more than 12% to \$75.33, its highest since June.

### **OIL AND GAS OUTPUT RESTRICTED OVER IRAN WAR**

"While we do not know where these disruptions will end or how the conflict will ultimately resolve, the near-term result is likely to be heightened volatility in global energy markets and a potential rerouting of global oil and gas cargoes," said Kenny Zhu, research analyst at Global X.

—Reuters

# India may look at increasing Russian oil imports as flows via Hormuz dry up

Sukalp Sharma  
New Delhi, March 2

AMID THE disruption in oil flows through the Strait of Hormuz due to the conflict in West Asia, the government and public sector refiners are mulling increasing imports of Russian crude as part of the effort to ensure oil supply continuity, according to people in the know. India has, in recent months, cut down significantly on its oil imports from Russia amid trade negotiations with the US. But with shipments through the Strait of Hormuz effectively suspended, Russian oil — available in ample volumes — could come to India's aid.

Roughly 2.5–2.7 million barrels per day (bpd) of India's crude imports — accounting for around half of the country's total oil imports — transit the Strait of Hormuz, mainly from Iraq, Saudi Arabia, the UAE, and Kuwait. India is the world's third-largest consumer of crude oil with an import dependency level of over 88%. Majority of the country's gas consumption is also met through imports, and oil and gas supplies from West Asia — which primarily come through the Strait — are critical for India.

The Strait of Hormuz — the narrow waterway between Iran and Oman that connects the Persian Gulf with the Gulf of Oman and the Arabian Sea — is seen as the most important oil transit chokepoint globally, handling approximately one-fifth of global liquid petroleum consumption and global liquefied natural gas (LNG) trade. Late Saturday, Iran's Islamic Revol-

## E. EXPLAINED

### Sizeable Russian volumes available

There is continued availability of Russian crude cargoes in the Indian Ocean and Arabian Sea region. This volume build-up was partly a result of Indian refiners substantially reducing their intake of Russian crude. Roughly 10 million barrels of Russian crude is available in Asian waters, as per industry estimates

utionary Guards Corps (IRGC) transmitted messages to vessels saying that the Strait has been closed, which led to a large number of trading houses, insurers, and vessels suspending shipments through the maritime passage to avoid any potential risk from regional conflict.

According to trade sources, apart from the option of getting oil from Russia, there is continued availability of Russian crude cargoes in the Indian Ocean and Arabian Sea region, including volumes in floating storage. This volume build-up was partly a result of Indian refiners substantially reducing their intake of Russian crude. Roughly 10 million barrels of Russian crude is available in Asian waters, as per industry estimates. In February, India imported 1.1 million barrels per day (bpd) of Russian crude, almost half of the 2025 peak of over 2 million bpd, as per tanker data from commodity market ana-

lytics firm Kpler. Loadings of Russian crude for Indian ports, which averaged 1.7 million bpd last year, was just 0.7 million bpd in February.

According to industry insiders and experts, Indian refiners already have crude inventories of over 10 days, along with about a week's worth of fuel stocks; about a week's worth of crude is also available in the country's strategic petroleum reserves. To cover any potential shortfall in import volumes, India could draw on the strategic reserves, accelerate spot procurement from non-Hormuz regions, and deepen supply contracts with alternative suppliers like the US, West Africa, and Latin America. From a near-term perspective though, the Russian oil readily available in the region could come in handy even as India exercises its other options.

A request for comment mailed to the Ministry of Petroleum and Natural Gas (MoPNG) did not immediately elicit a response. In a post on social media platform X, the MoPNG said that it is monitoring the situation in West Asia and will take the necessary steps to ensure availability and affordability of fuels in the country. "In view of ongoing geopolitical developments in the Middle East, the Minister of Petroleum & Natural Gas reviewed the supply situation for crude oil, LPG, and other petroleum products with senior officials from the Ministry and PSUs. We are continuously monitoring the evolving situation, and all necessary steps will be taken in order to ensure availability and affordability of major

petroleum products in the country," the MoPNG posted.

"In a scenario where Middle Eastern imports become constrained or show signs of disruption, Indian refiners — potentially with policy backing — could pivot back to Russian cargoes relatively quickly. From a national energy security standpoint, this flexibility provides India with an additional buffer against short-term geopolitical shocks. Overall, while a Strait of Hormuz disruption would create immediate volatility, India's diversified sourcing strategy and the presence of alternative barrels in nearby waters reduce the risk of a sustained supply crisis," said Sumit Ritolia, Lead Research Analyst, Refining & Modeling at commodity market analytics firm Kpler.

Suspension or heavy curtailment of oil and gas flows through the Strait is bound to have implications for the global energy markets, including India, which depends on the waterway for receiving a bulk of its oil and gas imports. The impact will essentially depend on how long the disruption will last, even as most experts believe that it is unlikely to be a protracted blockade or suspension. The longer it takes for energy flows to resume fully through the Strait, the more significant the impact is expected to be, according to industry experts. According to Ritolia, LPG imports are the "bigger vulnerability" for India, as the country imports 80–85% of its LPG needs, with the majority sourced from Gulf suppliers and almost entirely transiting Hormuz.

FULL REPORT ON  
[WWW.INDIANEXPRESS.COM](http://WWW.INDIANEXPRESS.COM)



RUPEE DOWN 50 PAISE, GOLD, SILVER PRICE JUMP

# Markets plunge by 1.3% as crude oil surges

The India VIX, a measure of market volatility, surged nearly 25% to 17.13, the highest level since May 2025

**Akash Mandal**  
Mumbai, March 2

THE STOCK market plunged by up to 1.3% Monday as prices of crude oil, a key commodity for a host of industries, surged on the back of the conflict between US-Israel and Iran developing into a full-blown war across the West Asia. Disruption in shipping routes through the Strait of Hormuz, which will disrupt supply chains and hurt many corporates if prolonged, also weighed on the market.

The NSE benchmark Nifty 50 index had nosedived over 2% intraday but recovered to end 313 points or 1.2% lower at 24,865.70 points. The BSE's 30-stock Sensex index also tanked by 1.3%, or 1,048 points, to 80,238.85 in the broadsell-off.

The India VIX, a measure of market volatility, surged nearly 25% to 17.13, the highest level since May 2025. It reflects market uncertainty as another geopolitical conflict develops after being weighed down by multiple conflicts and trade-related concerns over the past year or so. WTI Crude Oil Futures sizzled at \$72.17 per barrel, a jump of 7.67%, at 7 pm IST. Brent Oil Futures were up 8.78% to \$79.26 per barrel.

The rupee depreciated by 50 paise to 91.47 against the US dollar as risk appetite waned and investors turned cautious, putting the equity market under further pressure. A weaker rupee hurts the returns of foreign portfolio investors and may also be indicative of selling by these players during the session. Safe-haven assets gold and silver prices jumped by 5-9% in the bullion market.

This cautiousness was evi-

## MARKETS IN FOR A CRUDE SHOCK

**WTI CRUDE** Oil futures sizzled at \$72.17/barrel, a jump of 7.67% at 7 pm IST. Brent Oil Futures were up 8.78% to \$79.26/barrel

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APFILE

dent in other markets too, with the headline indices in Hong Kong, Japan and South Korea ending 1-2% lower earlier in the day. The futures contracts of US indices such as the Nasdaq and the Dow Jones were also sharply lower.

The market fall on Monday and the cautiousness in investors come after Israel and its ally US launched airstrikes on Iran over the weekend, killing its Supreme Leader Ayatollah Ali Khamenei in the process. Iran retaliated, hitting Israel and American bases across a host of nations in West Asia, with the widespread nature of the conflict and collateral damage leading to the indefinite closure of Dubai's airport, the busiest in the world. Proxies such as Lebanon-based Hezbollah also joined in, worsening tensions.

Iran also tightened its grip on the Strait of Hormuz, a key waterway for international trade, adding to concerns. Most tankers, including those shipping crude oil and LNG, have suspended shipments through the waterway.

This led to crude oil prices surging 10% Sunday and crossing the \$73 per barrel mark, the highest since July 2025, with 20% of the global oil shipments transported via the waterway. Many experts expect crude oil prices to climb over the \$100 per barrel mark if the conflict stretches for a longer period.

Crude is among the most important input materials for industries and is also India's biggest import component. Every \$1 increase in oil price is estimated to inflate the oil import bill by up to \$2 billion on an an-

nualised basis.

Jefferies expects the conflict to have a short-term impact on the Indian market, with the West Asia responsible for 17% of India's exports and 55% of India's crude oil supply. However, India currently has a crude oil inventory of 3 weeks, providing a buffer for the time being, according to BofA.

## L&T, aviation stocks nosedive

Shares of L&T plunged 5% amid the conflict in the West Asia, with around 33% of the engineering conglomerate's order book coming from the region. The stock had tumbled nearly 7% at its intraday low.

Airline stocks such as Inter-globe Aviation (which runs IndiGo) and SpiceJet also fell around 6%, as they were forced to halt numerous important routes in and passing through the West Asia as a precaution. They will also be affected by rising crude oil prices, which will spike the cost of aviation turbine fuel. Stocks in sectors such as paints, oil marketing, and tyre makers also fell, with crude being an essential raw material. Reliance Industries, a major oil refiner and the biggest heavy-weight in the benchmark indices, fell over 2%.

Shares of shipping companies fell due to the shutdown of shipping costs, potential damages to cargo stuck in the region, and higher freight costs. Some travel and tourism-related stocks also ended lower.

Apart from metals, all other sectoral indices of the NSE ended in red. The Nifty Oil & Gas, Nifty Auto, and Nifty Consumer Durables all lost over 2%.



## After hit, Qatar shuts world's largest gas unit

Qatar's state-run energy firm said Monday it had halted liquefied natural gas production following Iranian attacks on facilities at two of its main gas processing bases. Qatar accounts for 20% of global LNG exports, all of which transit the Strait of Hormuz. Ras Laffan, one of the targeted sites, is the world's largest single LNG facility.

Global gas prices soared Monday, with Dutch TTF natural gas contract, considered the European benchmark for LNG prices, jumping almost 45%. Oil too was on the boil. Brent crude futures rose 13% to \$82.37 a barrel, highest since Jan 2025, before retreating to trade up \$4.92, or 6.75%, at \$77.79 a barrel late morning in US. AGENCIES

► LNG price rise fears, P 19

# Experts fear LNG price rise, volatility

► From P 1

The company said, "Due to military attacks on QatarEnergy's operating facilities in Ras Laffan Industrial City and Mesaieed Industrial City, QatarEnergy has ceased production of liquefied natural gas and associated products."

Earlier, Qatar's defence ministry said one Iranian drone "targeted an energy facility in Ras Laffan Industrial City, belonging to QatarEnergy", referring to the firm's on-shore gas processing base 80km north of Doha.

Another "targeted a water tank belonging to a power plant in Mesaieed", the statement said, referring to an area 40km south of the Qatari

capital, a key site for Qatar's natural gas production. The Gulf state is one of the world's top LNG producers, alongside the US, Australia and Russia.

Jamie Ingram, managing editor of Middle East Economic Survey (MEES), said the halt was "an unprecedented development, with Ras Laffan the largest single LNG facility on the planet," warning there was "scope for prices to rise significantly".

He said the move was "made from an abundance of caution rather than one forced by the scale of the drone attack earlier today".

"It's possibly also intended to drum up international support," Ingram added.

While Iran has not officially closed the Strait of Hor-

muz, through which around 20% of global seaborne oil passes, its Revolutionary Guards have warned against transiting the waterway, leaving it effectively shut.

In recent years, Qatar has inked a series of long-term LNG deals with India's Petronet, France's Total, Britain's Shell, China's Sinopec and Italy's Eni among others.

"While we do not know where these disruptions will end or how the conflict will ultimately resolve, the near-term result is likely to be heightened volatility in global energy markets and a potential rerouting of global oil and gas cargoes," said Kenny Zhu, research analyst at GlobalX.

He said the North American energy complex was well

positioned to hedge these disruptions should there be any lasting impacts on global energy trade, however.

Oil's surge on the restart of trading after the weekend was smaller than some had expected. On Sunday, some analysts had predicted oil would open above \$90 a barrel.

On Monday, Saudi Arabia shut its biggest domestic oil refinery after a drone strike. The widening Iran conflict also left 150 ships stranded at anchor around the Strait of Hormuz after a seafarer was killed and at least three tankers were damaged. Much of the crude oil from some of the largest producing countries, including Saudi Arabia, Iraq and Iran, is shipped through the Strait. AGENCIES

# Govt may ask cos to cut exports, increase auto fuel, LPG supplies

## No Shortage: Govt; Refiners Scout For Alternatives

Atul Mathur & Sidhartha

New Delhi: Amid fears of a shortage in crude supplies, govt is looking to nudge refiners to divert more auto fuel and LPG to the domestic market by cutting on exports and also increase cooking gas production so that there is no disruption in local supplies.

**▶ EDIT PAGE: SIP Calmly, Don't Choke**

While govt and oil companies insisted there's no shortage, refiners are looking at alternate sources to partly compensate for crude coming from war-hit West Asia.

The tension has led to a spike in oil and gas prices, and given India's dependence on imports, inflating the import bill and stoking inflationary pressures. Officials, ho-

### MARKET MELTDOWN

▶ BSE **sensex** ends at 80,239, **down 1,048pts (1.3%)** after having tanked 2,743pts in early trade. Nifty settles **313pts (1.2%) down at 24,866**

▶ **Rupee** logs steepest fall in over a month of **49p to settle at 91.49 against US dollar** as crude oil prices rise, sending demand for the American currency soaring

▶ Gold pares most of its early gains, slipping as much as **0.3% before trading about 0.2% higher**

wever, said retail fuel prices may not rise immediately, as oil marketing companies follow a calibrated approach — absorbing losses when global prices are high and recouping them when prices soften. Retail petrol and diesel prices have remained unchanged since April 2022.

**▶ Min meets oil cos, P 16**

# Mantri meets oil cos to assess availability of crude and gas

▶ Continued from P 1

On a day when Iranian drones damaged part of Saudi Aramco refinery and Qatar Energy's facilities, the world's largest LNG producer, announced an export pause, petroleum minister Hardeep Singh Puri and his team of officials met oil companies on Monday to assess the availability of crude and gas. "We are continuously monitoring the evolving situation, and all steps will be taken to ensure availability and affordability of major petroleum products in the country," the oil ministry said in a post on X.

India imports nearly 90% of its crude requirement. It also meets 60-65% of its LPG demand and about 60% of its LNG needs through imports, largely from West Asia, with shipments routed via Strait of Hormuz, which risks being choked due to the war.

According to the International Energy Agency, in 2023, 5.9% of the country's production was being exported. Between April and

### IMPACT OF WARS ON OIL PRICES

Year	Event	Price at start	Peak price	Price at end	Impact on global supply (%)
1973-74	Yom Kippur war & Arab oil embargo	3	12	11	7-9%
1978-80	Iranian Revolution	14	39	36	6-8%
1980-81	Iran-Iraq war	32	40	28*	5-6%
2002-03	Iraq war	25	35	23**	2-3%
1990-91	Gulf war	17	41	21	6-8%
2011	Libyan civil war	95	125	110	1.6-2%
2022	Russia's invasion of Ukraine	75	130	NA	2-3%

Dec 2025, India exported petroleum products worth nearly \$330 billion, with the Netherlands, UAE, the US, Singapore, Australia and China being the main destinations. In 2024, it also exported petroleum gas worth \$454 million, mostly to Nepal, China, and Myanmar. The Reliance refinery in Jamnagar is the largest exporter in the country.

An oil company executive said refiners are already in contact with traders to tie up capacities amid fears of the blockade of Strait of Hormuz. By Monday, the global market had caught the

jitters from Qatar's decision to suspend gas shipments.

An oil executive said while disruption could cause difficulties in the immediate term, Indian players had a wide portfolio that they can tap for LNG, including the US, with vessels being routed through the Suez Canal.

"Even if there is a force majeure, we have other sources of supply, which we can tap. Besides, no one is going to stop supplies indefinitely," the executive said. While oil and gas prices rose Monday, the focus is on ensuring that supply lines remain open.

# LNG supply at risk as QatarEnergy halts production

RAKESH KUMAR @ New Delhi

QATARENERGY, the world's largest LNG company and a major supplier of liquefied natural gas to India, on Monday announced that it has halted LNG production following Iranian drone attacks on its facilities. In a statement, the company said it would continue to communicate the latest available information to stakeholders.

Earlier, Qatar's Defence Ministry said the country was attacked by two drones launched from Iran. A ministry spokesperson said one drone targeted a water tank at a power plant in Mesaieed Industrial City, while the other struck an energy facility in Ras Laffan Industrial City operated by QatarEnergy.

Qatar is India's largest LNG supplier, with annual exports of 11.4 million tonne (MT), accounting for over 40% of New Delhi's total LNG imports.

"Due to military attacks on QatarEnergy's operating facilities in Ras Laffan Industrial City and Mesaieed Industrial City in the State of Qatar, QatarEnergy has ceased production of liquefied natural gas (LNG) and associated products. QatarEnergy values its relationships with all of its stakeholders and will continue to communicate the latest available information," the company said in a press note.

This marks the second major oil and gas infrastructure disruption linked to the escalating Iran-Israel conflict in the region. On Monday Saudi Aramco's Ras Tanura oil refinery announced it was temporarily



## QUICK TAKES

- 1 Qatar's Defence Ministry says country was attacked by two Iranian drones
- 2 Qatar is India's largest LNG supplier with annual exports of 11.4 MT
- 3 Saudi Aramco's Ras Tanura oil refinery reduces supply

shutting down certain units after a fire broke out following a drone attack.

QatarEnergy has signed a 20-year agreement with Petronet LNG Limited for the supply of 7.5 million tonnes per annum (mtpa) of LNG. Under the deal, beginning May 2028, QatarEnergy's LNG fleet will deliver the contracted volumes to Indian terminals. In 2025, QatarEnergy signed a 17-year sales and purchase agreement (SPA) with Gujarat State Petroleum Corporation to supply up to 1 MT of LNG annually to India.

Meanwhile, Indian oil marketing companies (OMCs) are planning to buy Russian crude amassed in floating storage in Asia as the situation in West Asia escalates.

# Russia remains largest crude supplier to India in Feb, Saudi close 2nd

TIMES NEWS NETWORK

**New Delhi:** While Russia remained the largest supplier of crude to India in Feb, Saudi Arabia narrowed the gap and emerged as a close second, with supplies from the West Asian country rising by 30% to over 1 million barrels a day (mbd), compared to 7.7 lakh barrels in Jan this year.

According to data shared by global data and analytics service provider Kpler, imports from Saudi Arabia largely remained in the range of 6–7 lakh barrels a day over the last couple of years. This was the highest import of crude from the country in nearly six years.

In Feb, crude imports from Russia were recorded at a little over 1 mbd, compared to 1.1 mbd recorded in Jan and 1.2 mbd last Dec.

Sumit Ritolia, lead research analyst, refining and modelling at Kpler, said that India's dependence on crude from West Asia increased over the last two-three months as refiners



iStock

The military strikes in the Gulf have disrupted the movement of cargoes from West Asia

pivoted away from a portion of Russian volumes. "As a result, the relative weight of Gulf-origin crude in India's import basket rose," he said.

The situation, however, may change drastically this month, as nearly 2.5–2.7 mbd of India's crude imports transit the Strait of Hormuz, largely sourced from Iraq, Saudi Arabia, the UAE and Kuwait. The military strikes in the Gulf have disrupted the movement of cargoes from West Asia, and Indian refiners have started looking for alternative sources.

## मध्य पूर्व में तनाव के बीच पेट्रोलियम मंत्रालय ने देश में तेल आपूर्ति की समीक्षा की देशवासियों के लिए उत्पादों की निरंतर उपलब्धता प्राथमिकता : हरदीप सिंह पुरी

**सवेरा न्यूज/आकाश द्विवेदी**

नई दिल्ली, 2 मार्च : मध्य पूर्व में चल रहे भू-राजनीतिक घटनाक्रमों को देखते हुए, पेट्रोलियम और प्राकृतिक गैस मंत्रालय ने देश में कच्चे तेल, एलपीजी और अन्य पेट्रोलियम उत्पादों की आपूर्ति की स्थिति की समीक्षा की। इस समीक्षा में मंत्रालय के वरिष्ठ अधिकारी और सार्वजनिक क्षेत्र की उपक्रमों के प्रतिनिधि भी शामिल हुए। इस बैठक में पेट्रोलियम मंत्री हरदीप सिंह पुरी ने कहा कि वैश्विक परिस्थितियों के बावजूद देशवासियों को पेट्रोलियम उत्पादों की उपलब्धता और उनकी किफायती कीमत सुनिश्चित करना हमारी प्राथमिकता है। मंत्रालय ने हाल ही में किए गए विभिन्न उपायों और स्टॉक तैयारियों की जानकारी ली, ताकि किसी भी आपूर्ति संकट की स्थिति में तत्काल प्रतिक्रिया दी जा सके।

बैठक में यह भी निर्णय लिया गया कि पेट्रोलियम उत्पादों की निरंतर आपूर्ति के लिए तकनीकी और



पेट्रोलियम मंत्री हरदीप सिंह पुरी समीक्षा बैठक में अधिकारियों के साथ।

प्रबंधकीय उपायों को और मजबूत किया जाएगा। एलपीजी वितरण, रिफाइनरी उत्पादन और अंतर्राज्यीय पेट्रोलियम परिवहन की प्रक्रियाओं पर विशेष ध्यान दिया गया। मंत्रालय ने यह स्पष्ट किया कि भारत लगातार वैश्विक बाजार और भू-राजनीतिक बदलावों पर नजर रख रहा है और आवश्यकता पड़ने पर आयात और घरेलू उत्पादन बढ़ाने के कदम उठाए जाएंगे। साथ

ही यह भी सुनिश्चित किया जाएगा कि जनता को पेट्रोलियम उत्पादों की उपलब्धता में कोई रुकावट न आए और कीमतों में स्थिरता बनी रहे। मंत्रालय ने कहा कि आम जनता और उद्योग दोनों की जरूरतों को ध्यान में रखते हुए हर संभव उपाय किया जाएगा, जिससे देश में ऊर्जा सुरक्षा बनी रहे और आपूर्ति श्रृंखला निर्बाध रूप से संचालित हो।

# पश्चिम एशिया में संकट गहराने से कच्चा तेल 10 प्रतिशत चढ़ा

एजेंसी ■ न्यूयॉर्क

ईरान पर अमेरिका और इजराइल के समन्वित हमलों के बाद पश्चिम एशिया में जंग के हालात से सोमवार को वैश्विक बाजार में कच्चे तेल की कीमतों में तेज उछाल आया। ऊर्जा आपूर्ति शृंखला में व्यवधान की आशंका से कारोबारियों में बेचैनी देखी गई। कारोबारी इस आशंका पर दांव लगा रहे हैं कि ईरान और पश्चिम एशिया के अन्य देशों से कच्चे तेल की आपूर्ति धीमी पड़ सकती है या ठप हो सकती है। क्षेत्र में हमलों, खासकर फारस की खाड़ी के संकरे प्रवेश मार्ग होर्मुज जलडमरूमध्य से गुजर रहे दो जहाजों पर हमले के कारण निर्यात क्षमता प्रभावित हुई है। ऊर्जा क्षेत्र के विशेषज्ञों का मानना है कि यदि पश्चिम एशिया में हमले लंबे समय तक जारी रहे तो कच्चे तेल और पेट्रोल-डीजल की कीमतों में आगे और बढ़ोतरी हो सकती है। सीएमई ग्रुप के आंकड़ों के मुताबिक, अमेरिका में उत्पादित वेस्ट टेक्सास इंटरमीडिएट (डब्ल्यूटीआई) कच्चा तेल सोमवार सुबह करीब नौ प्रतिशत चढ़कर 73 डॉलर प्रति बैरल पर कारोबार कर रहा



था। शुक्रवार को यह लगभग 67 डॉलर पर था। फैक्टसेट के आंकड़ों के मुताबिक, अंतरराष्ट्रीय तेल मानक ब्रेंट क्रूड करीब 10 प्रतिशत चढ़कर 80 डॉलर प्रति बैरल के करीब पहुंच गया। शुक्रवार को ब्रेंट क्रूड 72.87 डॉलर प्रति बैरल पर रहा था। ऊर्जा विश्लेषण कंपनी रिस्टैड एनर्जी ने कहा कि प्रतिदिन लगभग 1.5 करोड़ बैरल यानी वैश्विक आपूर्ति का करीब 20 प्रतिशत कच्चा तेल होर्मुज जलडमरूमध्य से होकर गुजरता है। यह तेल मार्ग विश्व का सबसे अहम चोकपॉइंट (संकरा रणनीतिक मार्ग) माना जाता है। होर्मुज जलडमरूमध्य के उत्तर में ईरान स्थित है, जबकि इस रास्ते से सऊदी अरब, कुवैत, इराक, कतर, बहरीन, संयुक्त अरब अमीरात (यूएई) और ईरान का तेल एवं गैस निर्यात होता है।

## तनाव से भारत, अन्य एशियाई देशों के लिए जोखिम बढ़ा : मूडीज

नई दिल्ली, पश्चिम एशिया में सैन्य संघर्ष तेज होने से भारत और एशिया के अन्य कमू अत्यधिक देशों के लिए जोखिम बढ़ गया है। ऊर्जा और व्यापार मार्ग बाधित होने से अपूर्ण एवं कीमती पर एकाग्र बढ़ सकता है। मूडीज एनालिटिक्स ने यह आशंका जताई। ईरान पर अमेरिकी एवं इराक की सजा सैन्य कार्रवाई और उसके बाद ईरान के जलयम हमलों से कच्चे तेल एवं गैस की आपूर्ति के प्रमुख मार्ग होर्मुज जलडमरूमध्य प्रभावित रूप से बंद हो गया है। यह जलडमरूमध्य वैश्विक ऊर्जा आपूर्ति का प्रमुख मार्ग है, जहां से दुनिया के समुद्री मार्ग से होने वाले कच्चे तेल निर्यात का लगभग एक-तिहाई और वस्तुकृत प्रकृतिक गैस (एलएनजी) की करीब 20 प्रतिशत राशि गुजरती है। दुनिया का तेज से सबसे बढ़ा तेल आयातक भारत अपनी जाहूज का लगातार आधा कच्चा तेल इन्हें मार्ग से आयात करता है। मूडीज ने कहा, होर्मुज जलडमरूमध्य के बंद होने से लाल सागर और व्यापक पश्चिम एशिया में और बचाओं का जोखिम बढ़ गया है। हवाई क्षेत्र बंद होने से वाजी एवं कर्नाट इतानों पर भी असर पड़ा है। इस मार्ग के बंद होने से एशिया क्षेत्र सबसे अधिक प्रभावित हो सकता है क्योंकि चीन, भारत, जपान और दक्षिण कोरिया जैसे बड़े देश इस क्षेत्र से तेल-गैस की बड़े पैमाने पर खरीद करते हैं। मूडीज ने अग्रिम किता कि ऊर्जा वित्त क्षेत्रों को जोखिम एवं तनावक मुद्दामुद्दाओं को बढ़ा सकती है, जिससे केंद्रीय बैंकों को व्यापक दूरों में कर्तव्यी रोकने पड़ सकती है या दरें बढ़ानी पड़ सकती हैं। रिपोर्ट कहती है कि खाड़ी क्षेत्र से तेल निर्यात या समुद्री वातावरण में लंबी याथा उपरती अवस्थाओं में कम संश्लेषी चिंताओं को फिर जाग सकती है।

होर्मुज जलडमरूमध्य में आवाजाही बाधित

रपट

ईरान की जहाजों को दूर रखने की चेतावनी

# सौ डालर प्रति बैरल के पार जा सकता है कच्चा तेल

नई दिल्ली, 2 मार्च (भाषा)।

पश्चिम एशिया में सैन्य संघर्ष छिड़ने के बाद होर्मुज जलडमरूमध्य से टैंकर यातायात जल्द बहाल नहीं होने की स्थिति में कच्चे तेल की कीमतें 100 डालर प्रति बैरल से भी ऊपर जा सकती हैं।

परामर्श कंपनी वुड मैकेंजी ने सोमवार को यह अनुमान जताया। इस जलमार्ग के बंद रहने से वैश्विक तेल आपूर्ति का 15 फीसद और तरलीकृत प्राकृतिक गैस (एलएनजी) आपूर्ति का करीब 20 फीसद हिस्सा प्रभावित हो सकता है। अमेरिका और इजराइल द्वारा ईरान के सरकारी, सैन्य और परमाणु ठिकानों पर हमलों के बाद ईरान ने जहाजों को होर्मुज जलडमरूमध्य से दूर रहने की चेतावनी दी।

बीमा कंपनियों ने भी मालवाहक जहाजों की कवरेंज वापस ले ली है जिससे टैंकर की आवाजाही प्रभावी रूप से रुक गई। हाल में हार्मुज के पास कम-



से-कम तीन जहाजों पर हमले की खबरों के बाद ब्रेंट क्रूड आठ फीसद से अधिक चढ़कर 78.72 डालर प्रति बैरल और अमेरिकी कच्चा तेल 7.6 फीसद बढ़कर 72.20 डालर पर पहुंच गया। वुड मैकेंजी के वरिष्ठ उपाध्यक्ष एलन गेल्डर ने कहा कि यदि ऊर्जा निर्यात का प्रवाह जल्दी बहाल नहीं हुआ तो कीमतों के ऊपर जाने का भारी जोखिम है। उन्होंने रूस-यूक्रेन संघर्ष के शुरुआती दौर का हवाला देते हुए कहा कि आपूर्ति बाधित होने की आशंका से कीमतें 125 डालर प्रति

बैरल से ऊपर चली गई थीं। मौजूदा हालात में भी 100 डालर प्रति बैरल से अधिक का स्तर संभव है।

भारत अपनी कच्चे तेल की जरूरत का लगभग 88 फीसद आयात करता है। ऐसे में कीमतों में उछाल से आयात बिल बढ़ेगा और ईंधन महंगाई पर दबाव पड़ेगा। इस बीच, आठ पेट्रोलियम निर्यातक देशों के समूह ओपेक प्लस ने अप्रैल में अपना उत्पादन 2.06 लाख बैरल प्रतिदिन बढ़ाने का फैसला किया है। हालांकि, गेल्डर ने कहा कि यदि हार्मुज जलडमरूमध्य से आपूर्ति बहाल नहीं होती तो यह निर्णय असांसगिक हो सकता है। वर्ष 2025 में करीब 8.1 करोड़ टन एलएनजी का निर्यात हार्मुज के जरिये हुआ था जो वैश्विक आपूर्ति का करीब 20 फीसद है। वुड मैकेंजी में गैस एवं एलएनजी शोध प्रमुख मासिमो दी ओदोआर्दो ने कहा कि आपूर्ति बाधित होने से एशिया और यूरोप के बीच उपलब्ध खोप के लिए प्रतिस्पर्धा बढ़ेगी। यूरोप का गैस भंडार मीसमी औरत से नीचे है।

## भारत व अन्य एशियाई देशों के लिए जोखिम बढ़ा : मूडीज

नई दिल्ली, 2 मार्च (भाषा)।

पश्चिम एशिया में सैन्य संघर्ष तेज होने से भारत और एशिया के अन्य वस्तु आयातक देशों के लिए जोखिम बढ़ गया है। ऊर्जा और व्यापार मार्ग बाधित होने से आपूर्ति एवं कीमतों पर दबाव बढ़ सकता है। मूडीज एनालिटिक्स ने सोमवार को यह आशंका जताई।

ईरान पर अमेरिका एवं इजराइल की साइबान सैन्य कार्रवाई और उसके बाद ईरान के जवाब हमलों से कच्चे तेल एवं गैस की आपूर्ति के प्रमुख मार्ग होर्मुज जलडमरूमध्य प्रभावी रूप से बंद हो गया है। यह जलडमरूमध्य वैश्विक ऊर्जा आपूर्ति का प्रमुख मार्ग है, जहां से दुनिया के समुद्री मार्ग से होने वाले कच्चे तेल निर्यात का लगभग एक-तिहाई और तरलीकृत

प्राकृतिक गैस (एलएनजी) की करीब 20 फीसद खेप गुजरती है। दुनिया का तीसरा सबसे बड़ा तेल आयातक भारत अपनी जरूरत का लगभग आधा कच्चा तेल इसी मार्ग से आयात करता है। मूडीज ने मौजूदा हालात पर अपनी रपट में कहा कि होर्मुज जलडमरूमध्य के बंद होने से लाल सागर और व्यापक पश्चिम एशिया में और बाधाओं का जोखिम बढ़ गया है। हवाई क्षेत्र बंद होने से यात्री एवं कार्गो उड़ानों पर भी असर पड़ा है। इस मार्ग के बंद होने से एशिया क्षेत्र सबसे अधिक प्रभावित हो सकता है क्योंकि चीन, भारत, जापान और दक्षिण कोरिया जैसे बड़े देश इस क्षेत्र से तेल-गैस की बड़े पैमाने पर खरीद करते हैं। सोमवार सुबह एशियाई कारोबार में ब्रेंट कच्चा तेल करीब 80 डॉलर प्रति बैरल तक पहुंच गया।



## पेट्रोल-डीजल की कीमतों में वृद्धि नहीं

नई दिल्ली, एजेंसी। ईरान पर अमेरिका और इजरायल के हमलों और तेहरान के जवाबी हमलों के बाद इंटरनेशनल तेल की कीमतें लगभग नौ फीसदी बढ़ गई, लेकिन भारत में रिटेल पेट्रोल और डीजल की कीमतों में जल्द ही बढ़ोतरी की संभावना नहीं है, सूत्रों ने यह जानकारी दी है।

सूत्रों ने कहा, रिटेल प्यूल की कीमतों में तुरंत बढ़ोतरी की उम्मीद नहीं है, क्योंकि सरकार इंटरनेशनल कीमतें कम होने पर कंपनियों को मार्जिन बनाने और रेट बढ़ने पर उपभोक्ताओं को सहारा देने की सोची-समझी नीति पर चल रही है।

# पश्चिम एशिया में संकट, कच्चा तेल करीब 10% चढ़ा

जनसत्ता ब्यूरो  
नई दिल्ली, 2 मार्च।

ईरान पर अमेरिका और इजराइल के समन्वित हमलों के बाद पश्चिम एशिया में जंग के हालात से सोमवार को वैश्विक बाजार में कच्चे तेल की कीमतों में तेज उछाल आया। ऊर्जा आपूर्ति शृंखला में व्यवधान की आशंका से कारोबारियों में बेचैनी देखी गई। कारोबारी इस आशंका पर दांव लगा रहे हैं कि ईरान और पश्चिम एशिया के अन्य देशों से कच्चे तेल की आपूर्ति धीमी पड़ सकती है या ठप हो सकती है। क्षेत्र में हमलों, खासकर फारस की खाड़ी के संकरे प्रवेश मार्ग होर्मुज जलडमरूमध्य से गुजर रहे दो जहाजों पर हमले के कारण निर्यात क्षमता प्रभावित हुई है। ऊर्जा क्षेत्र के विशेषज्ञों का मानना है कि यदि पश्चिम



एशिया में हमले लंबे समय तक जारी रहे तो कच्चे तेल और पेट्रोल-डीजल की कीमतों में आगे और बढ़ती हो सकती है। सीएम्ई ग्रुप के आंकड़ों के मुताबिक, अमेरिका में उत्पादित वेस्ट टेक्सास इंटर मीडियम (डब्ल्यूटीआई) कच्चा तेल सोमवार सुबह करीब नौ फीसद बढ़कर 73 डॉलर प्रति बैरल पर कारोबार कर रहा था। शुक्रवार को

यह लगभग 67 डॉलर पर था।

फैक्टसेट के आंकड़ों के मुताबिक, अंतरराष्ट्रीय तेल मानक ब्रेंट क्रूड करीब 10 फीसद बढ़कर 80 डॉलर प्रति बैरल के करीब पहुंच गया। शुक्रवार को ब्रेंट क्रूड 72.87 डॉलर प्रति बैरल पर रहा था। ऊर्जा विश्लेषण कंपनी रिस्टेड एनर्जी ने कहा कि प्रतिदिन लगभग 1.5 करोड़ बैरल यानी वैश्विक आपूर्ति का करीब 20 फीसद कच्चा तेल होर्मुज जलडमरूमध्य से होकर गुजरता है। यह तेल मार्ग विश्व का सबसे अहम 'चोकपाइंट' (संकरा रणनीतिक मार्ग) माना जाता है। होर्मुज जलडमरूमध्य के उत्तर में ईरान स्थित है, जबकि इस रास्ते से सऊदी अरब, कुवैत, इराक, कतर, बहरीन, संयुक्त अरब अमीरात (यूएई) और ईरान का तेल एवं गैस निर्यात होता है।

## ओपेक प्लस समूह अप्रैल से कच्चा तेल उत्पादन बढ़ाएगा

ईरान पर बड़े सैन्य हमले के बाद खाड़ी क्षेत्र में इजराइल और अमेरिकी ठिकानों पर किए जा रहे जवाबी हमलों के बीच तेल उत्पादक समूह ओपेक प्लस के आठ सदस्य देशों ने कच्चे तेल का उत्पादन बढ़ाने की घोषणा की है। पेट्रोलियम निर्यातक देशों के संगठन की रविवार को हुई बैठक में यह फैसला लिया कि अप्रैल में कच्चे तेल के उत्पादन में प्रतिदिन 2,06,000 बैरल की बढ़ोतरी की जाएगी। यह फैसला विशेषज्ञों के अनुमान से अधिक है। उत्पादन बढ़ाने का फैसला करने वाले देशों में सऊदी अरब, रूस, इराक, संयुक्त अरब अमीरात (यूएई), कुवैत, कजाखस्तान, अल्जीरिया और ओमान शामिल हैं। विशेषज्ञों का कहना है कि क्षेत्र में जारी हमलों, खासकर फारस की खाड़ी के संकरे प्रवेश मार्ग होर्मुज जलडमरूमध्य से गुजर रहे दो जहाजों पर हमले के कारण तेल निर्यात प्रभावित हो सकता है। इससे वैश्विक बाजार में कच्चे तेल और पेट्रोल-डीजल की कीमतों में और तेजी आ सकती है। ऊर्जा अनुसंधान कंपनी रिस्टेड एनर्जी ने कहा कि प्रतिदिन लगभग 1.5 करोड़ बैरल यानी वैश्विक आपूर्ति का करीब 20 फीसद कच्चा तेल होर्मुज जलडमरूमध्य से होकर गुजरता है।

भारत ने ईंधन आपूर्ति की समीक्षा की पश्चिम एशिया में सैन्य संघर्ष गहराने के बीच पेट्रोलियम मंत्रालय ने सोमवार को कहा कि वह उभरती हुई स्थिति पर लगातार नजर बनाए हुए है। देश में प्रमुख पेट्रोलियम उत्पादों की उपलब्धता और किफायती दर सुनिश्चित करने के लिए सभी जरूरी कदम उठाएंगे। भारत ने अपनी कच्चे तेल की जरूरतों का करीब 88 फीसद और प्राकृतिक गैस की जरूरतों का करीब 50 फीसद हिस्सा आयात करता है।

# खाड़ी देशों के बजाए अन्य स्रोतों से कच्चे तेल का आयात करेगा भारत

नई दिल्ली, विशेष संवाददाता। पश्चिम एशिया में बढ़ते तनाव के बीच कच्चे तेल की कीमतों में उछाल के साथ आपूर्ति को लेकर चिंता बढ़ गई है। सोमवार को वायदा कारोबार में कच्चे तेल की कीमत 504 रुपए उछलकर 6,596 रुपए प्रति बैरल के सर्वकालिक उच्च स्तर पर पहुंच गई। फारस की खाड़ी के संकरे प्रवेश मार्ग होर्मुज स्ट्रेट से गुजर रहे जहाजों पर हमले से आपूर्ति को लेकर भी चिंताएं बढ़ गईं। ऐसे में भारत अपनी ऊर्जा जरूरतों को पूरा करने के लिए रूस से कच्चे तेल का आयात बढ़ाने की संभावनाएं तलाश रहा है। भारत के कच्चे तेल आयात का करीब 50 फीसदी और एपीजी का हिस्सा हर दिन होर्मुज स्ट्रेट से गुजरता है। इसमें

ज्यादातर इराक, सऊदी अरब, यूएई और कुवैत का कच्चा तेल होता है। क्षेत्र में तनाव ने चिंताएं बढ़ा दी हैं। जानकार मानते हैं कि भारत रूस और दूसरे देशों से आयात बढ़ाकर कच्चे तेल की आपूर्ति को बरकरार रख सकता है। पश्चिम एशिया में तनाव ज्यादा दिन बरकरार रहता है, तो इसका असर हमारी गैस आपूर्ति पर भी पड़ सकता है। एक वरिष्ठ अधिकारी ने कहा कि सरकार दूसरी संभावनाएं भी तलाश रही है।

**बढ़ सकती है रूस से आपूर्ति :** पेट्रोलियम मंत्रालय का केंद्रीय मंत्री हरदीप पुरी ने वरिष्ठ अधिकारियों के साथ बैठक कर स्थिति का जायजा लिया है। मंत्रालय स्थिति पर नजर बनाए हुए है। इसके साथ सरकार

## करीब 40 देशों से कच्चा तेल खरीदता है भारत

भारत अपनी जरूरत का करीब 85 प्रतिशत से अधिक कच्चा तेल आयात करता है। ऐसे में कीमतों में उछाल से जहां आयात बिल बढ़ेगा, वहीं ईंधन महंगाई पर दबाव पड़ेगा। इस बीच, आठ पेट्रोलियम निर्यातक देशों के समूह ओपेक प्लस ने अप्रैल में अपना उत्पादन 2.06 लाख बैरल प्रतिदिन बढ़ाने का फैसला किया है। पश्चिम एशिया में स्थिति सामान्य नहीं होती है, तो इसका कोई असर नहीं पड़ेगा।



वैकल्पिक संभावनाओं को भी खंगाल रही है। एक वरिष्ठ अधिकारी ने बताया कि कच्चे तेल की आपूर्ति के लिए सुरक्षित मार्ग को तरजीह दे

सकती है। ऐसे में रूस से कच्चे तेल की आपूर्ति बढ़ सकती है। अमेरिका से समझौते के बाद रूस से तेल आयात में मई 2022 के बाद भारत के तेल

## ओपेक प्लस समूह अप्रैल से उत्पादन बढ़ाएगा

खाड़ी क्षेत्र में हमलों के बीच तेल उत्पादक समूह 'ओपेक प्लस' के आठ सदस्य देशों ने कच्चे तेल का उत्पादन बढ़ाने की घोषणा की है। इस सैन्य संघर्ष से उपजे तनाव के कारण वैश्विक स्तर पर तेल आपूर्ति बाधित होने की आशंका जताई जा रही है। पेट्रोलियम निर्यातक देशों के संगठन (ओपेक) की रविवार को हुई बैठक में यह फैसला लिया गया कि अप्रैल में कच्चे तेल के उत्पादन में प्रतिदिन 2,06,000 बैरल की बढ़ोतरी की जाएगी।

आयात में रूस का हिस्सा 20 फीसदी से कम हो गया है। इसके साथ भारत के पास करीब 74 दिन का कच्चे तेल का रणनीतिक भंडार है। ऐसे में

## 100 डॉलर के पार जा सकता है कच्चा तेल

टैंकर यातायात जल्द बहाल न होने की स्थिति में कच्चे तेल की कीमतें 100 डॉलर प्रति बैरल से भी ऊपर जा सकती हैं। परामर्श कंपनी वुड मैकेंजी ने अनुमान जताया कि इस जलमार्ग के बंद रहने से वैश्विक तेल आपूर्ति का 15 प्रतिशत और एलएनजी आपूर्ति का करीब 20 प्रतिशत हिस्सा प्रभावित हो सकता है। बीमा कंपनियों ने भी मालवाहक जहाजों की कवरेज वापस ले ली है जिससे टैंकर की आवाजाही प्रभावी रूप से रुक गई।

सरकार के लिए शुरुआती तौर पर तो कोई चिंता नहीं है, पर तनाव लंबा होता है, तो रणनीतिक भंडार पर दबाव आ सकता है।

# कतर ने प्राकृतिक गैस उत्पादन पर रोक लगाई

दुबई, एजेंसी। कतर ने सोमवार को एलएनजी का उत्पादन रोक दिया। उसने यह कदम एहतियात के तौर पर उठाया है।

कतर दुनिया की 20 फीसदी एलएनजी का उत्पादन करता है। सरकारी कंपनी कतरएनर्जी, के 82% ग्राहक एशियाई देश हैं। उत्पादन रोकने के इस फैसले से प्राकृतिक गैस की कीमतें 46% तक बढ़ गईं। यही नहीं कच्चे तेल की कीमत भी एक दिन में 13% तक बढ़कर 82 डॉलर प्रति बैरल से ऊपर हो गई, जो जनवरी 2025 के बाद सबसे ज्यादा हैं।

**अरामको ने रिफाइनरी बंद की :** सरकारी तेल कंपनी सऊदी

अरामको की 550,000 बैरल प्रति दिन वाली रास तनुरा रिफाइनरी, को भी एहतियात के तौर पर बंद कर दिया गया है।

**इराकी कुर्दिस्तान ने तेल उत्पादन रोका:** इराकी कुर्दिस्तान ने भी सावधानी के तौर पर अपना उत्पादन रोक दिया है।

**शेवरॉन की गैस फील्ड बंद:** इजरायली सरकार ने शेवरॉन को लेविथान गैस फील्ड को कुछ समय के लिए बंद करने का निर्देश दिया है। शेवरॉन के एक प्रवक्ता ने कहा कि उसकी तमार गैस फील्ड सुरक्षित हैं। उधर, एनर्जियन ने अपने उत्पादन संयंत्र को बंद कर दिया।



## कच्चे तेल की कीमतों में 10% उछाल

न्यूयॉर्क, (पंजाब केसरी): ईरान पर अमेरिका और इजराइल के समन्वित हमलों के बाद पश्चिम एशिया में जंग के हालात से सोमवार को वैश्विक बाजार में कच्चे तेल की कीमतों में तेज उछाल आया। ऊर्जा आपूर्ति श्रृंखला में व्यवधान की आशंका से कारोबारियों में बेचैनी देखी गई। कारोबारी इस आशंका पर दांव लगा रहे हैं कि ईरान और पश्चिम एशिया के अन्य देशों से कच्चे तेल की आपूर्ति धीमी पड़ सकती है या ठप हो सकती है। क्षेत्र में हमलों, खासकर फारस की खाड़ी के संकरे प्रवेश मार्ग होर्मुज जलडमरूमध्य से गुजर रहे दो जहाजों पर हमले के कारण निर्यात क्षमता प्रभावित हुई है। ऊर्जा क्षेत्र के विशेषज्ञों का मानना है कि यदि पश्चिम एशिया में हमले लंबे समय तक जारी रहे तो कच्चे तेल और पेट्रोल-डीजल की कीमतों में आगे और बढ़ोतरी हो सकती है।



## कतर-एनर्जी रोकेगी एलएनजी का उत्पादन

कतर की सरकारी ऊर्जा कंपनी 'कतर-एनर्जी' ने सोमवार को घोषणा की कि वह पश्चिम एशिया में जारी भीषण सैन्य संघर्ष के कारण तरलीकृत प्राकृतिक गैस (एलएनजी) का उत्पादन रोकेगी। इस निर्णय से विश्व के शीर्ष आपूर्तिकर्ताओं में से एक बाजार से बाहर हो गया है। सरकारी स्वामित्व वाली इस कंपनी ने इस कठोर निर्णय के लिए क्षेत्र में व्याप्त युद्ध की स्थिति को उत्तरदायी ठहराया है। भाषा

## भारत के लिए चुनौती

अमेरिका-इजरायल और ईरान के बीच छिड़े युद्ध से भारत के समृद्ध तेल की कीमतें बढ़ने से लेकर प्रवासी भारतीयों की सुरक्षा और विदेशी मुद्रा की आमद में ठहराव जैसी कई चुनौतियां खड़ी हो गई हैं। इस टकराव का अंतिम परिणाम क्या होगा, इस बारे में अभी कुछ भी स्पष्ट नहीं है। इसका मतलब यह है कि लड़ाई यदि लंबी चली तो हालात से निपटने के लिए भारत को अपने पास मौजूद सभी नीतिगत उपाय अपनाने होंगे।

अगर ईरान हीमूज स्ट्रेट को अवरूद्ध करता है तो निश्चित रूप से कच्चे तेल का आयात बनाए रखना बड़ी चुनौती होगी, क्योंकि वैश्विक पेट्रोलियम और एलएनजी का लगभग 20 फीसदी इसी मार्ग से जाता है। यद्यपि ईरान ने इस मार्ग को बंद करने की अभी आधिकारिक घोषणा नहीं की है, लेकिन तेल वाले सैंकड़ों जहाजों ने पहले ही यहाँ से निकलने का फैसला टाल दिया है। युद्ध छिड़ने के साथ ही बेंचमार्क ब्रेट क्रूड भी 80 डॉलर प्रति बैरल को पार कर गया, हालाँकि बाद में ये कीमतें 77 डॉलर के स्तर पर आकर ठहर गईं। पिछले साल जून में ईरान के परमाणु संशोधन पर अमेरिकी हमले के बाद से यह सबसे अधिक है। भारत विश्व का तीसरा सबसे बड़ा तेल आयातक है, जो अपनी जरूरत का करीब 80 फीसदी कच्चा तेल दूसरे देशों से मंगता है। इनमें भी आधे से अधिक तेल इराक, सऊदी अरब और कुवैत से आता है। अमेरिकी दबाव के बाद रूस से तेल खरीद में कटौती किए जाने से इन देशों पर निर्भरता और बढ़ गई है। भारत के पास इस समय 10 दिन के कच्चे तेल और एक सप्ताह के इंधन का भंडार मौजूद है। यह स्थिति आपूर्ति और कीमतों में उतार-चढ़ाव के प्रति इसकी संवेदनशीलता को दर्शाती है। संकट के समय ऐसे हालात से निपटने के लिए भारत को तेल और गैस के लिए मजबूत रणनीतिक भंडार बनाने के लिए गंभीर प्रयास करने होंगे। सकल घरेलू उत्पाद (जीडीपी) में तेल आयात की हिस्सेदारी 3.1 फीसदी है। नोमुरा के आकलन के अनुसार, तेल को कीमत में यदि 10 फीसदी की वृद्धि होती है तो चालू खाता घाटा 0.4 फीसदी अंक बढ़ जाता है। यद्यपि भारत का चालू खाता घाटा मामूली रहा है, लेकिन विदेशी बाजारों में उथल-पुथल पहले से ही दबाव का सामना कर रहे पूंजी प्रवाह को और प्रभावित कर सकती है। इससे वित्त प्रबंधन में और मुश्किल आ सकती है। दूसरे, रुपये पर नए हिसरे से दबाव पड़ सकता है।

इसके अलावा बढ़ते मुद्रास्फीति दबाव के कारण बजट एवं मौद्रिक अनुमानों पर पुनर्विचार करना पड़ सकता है। यह सच है कि भारत चिनेजुएला और अमेरिका जैसे देशों का विकल्प चुनकर तेल आपूर्ति में विविधता ला सकता है, लेकिन इन दोनों ही जगह से आयात अपेक्षाकृत महंगा पड़ता है। मुद्रास्फीति फिलहाल कोई बड़ी चिंता की बात नहीं है। सरकार पेट्रोल और डीजल पर वैज्ञानिक उपाय शूलक कम करके कुछ हद तक इसकी भरपाई कर सकती है, लेकिन गैस अर्थव्यवस्था बुरी तरह प्रभावित हो सकती है। भारत अपनी एलपीजी जरूरतों का 85 फीसदी खाड़ी देशों से आयात करता है और देश में कोई रणनीतिक भंडार भी नहीं है। ईंधन आपूर्ति में व्यवधान से तो भारत किसी तरह निपट सकता है, लेकिन संघर्षरत क्षेत्रों में रह रहे लगभग 90 लाख प्रवासी भारतीयों की सुरक्षा निश्चित रूप से उसके लिए चिंता का विषय है, जहाँ उसके पास बहुत सीमित विकल्प हैं। वर्तमान में ईरान के हमलों को जद में आए बहरीन, कतर और संयुक्त अरब अमीरात (यूएई) जैसे देशों में आबादी का एक तिहाई से अधिक हिस्सा भारतीयों का है। यहाँ अघिकांश भारतीय निर्माण और अतिथि जैसे कम कौशल की जरूरत वाले क्षेत्रों में कार्यरत हैं। इन देशों में ज्यादातर लोग उत्तर प्रदेश, बिहार, पश्चिम बंगाल और तेलंगाना के गरीब इलाकों से आते हैं, जबकि कुशल श्रमिक मुख्य रूप से केरल और तमिलनाडु से हैं।

संघर्ष में घिरे संवेदनशील क्षेत्रों से इतनी बड़ी संख्या में लोगों को निकालना अपने आप में बड़ा चुनौतीपूर्ण कार्य है। इसके अलावा एक और समस्या विदेशी मुद्रा प्रवाह में अवरोध है। अमेरिका के बाद पश्चिम एशिया विदेशी मुद्रा प्रवाह का सबसे बड़ा स्रोत बना हुआ है। यदि विदेश से प्रवासी भारतीयों द्वारा भेजी जाने वाली रकम रुकती है तो देश में उन पर आश्रित हजारों परिवारों पर एक नया आर्थिक संकट आ सकता है। इसलिए इस अनिश्चितता की स्थिति से निपटना सरकार के लिए किसी कठिन परीक्षा से कम नहीं होगा। बहुत कुछ इस बात पर निर्भर करेगा कि यह युद्ध कितने लंबे समय तक चलेंगा और इससे क्षेत्र की भू-राजनीति क्या करवट लेती है।

# वैकल्पिक मार्गों से ला रहे कच्चा तेल

शुभांगी माथुर

भारतीय रिफाइनर होर्मुज स्ट्रेट को दरकिनार करते हुए कच्चे तेल की आपूर्ति के वैकल्पिक मार्गों को प्राथमिकता दे रहे हैं, जिनमें पश्चिम अफ्रीका, ओमान और अमेरिका शामिल हैं। साथ ही पश्चिम एशिया में संकट गहराने के कारण निकट भविष्य में स्पॉट खरीद के लिए 'ऑयल ऑन वॉटर' पर भी विचार कर रहे हैं। घटनाक्रम से अवगत तीन लोगों ने बिजनेस स्टैंडर्ड को यह जानकारी दी।

रिफाइनरी के एक अधिकारी ने नाम न छापने की शर्त पर कहा, 'होर्मुज स्ट्रेट को पहली बार अवरुद्ध किया गया है। उच्च जोखिम के कारण जहाज फिलहाल इस मार्ग से नहीं गुजर रहे हैं। हमारी तत्काल योजना स्रोतों में विविधता लाने और ऐसे कच्चे तेल को खरीदने की है जो होर्मुज से होकर न गुजरे। हम सुरक्षित जलमार्गों से माल ढुलाई पर भी विचार करेंगे।'

समुद्र में मौजूद कच्चे तेल की वह मात्रा जिसे जहाज पर लादा गया है और जो वर्तमान में समुद्र में है, लेकिन गंतव्य बंदरगाह पर खरीदार को अभी तक वितरित नहीं किया गया है, उसे 'ऑयल ऑन वॉटर' कहा जाता है। पश्चिमी देशों द्वारा हाल ही में लगाए गए प्रतिबंधों के कारण, इस तरह की शिपमेंट



की मात्रा में भारी वृद्धि हुई है। भारत की तेल विपणन कंपनियों (ओएमसी) से भी अपने अनुमानित 25 दिनों के स्टॉक का उपयोग करने की उम्मीद है। सोमवार को भारत के तेल मंत्रालय ने कहा कि देश में प्रमुख पेट्रोलियम उत्पादों की उपलब्धता और सामर्थ्य सुनिश्चित करने के लिए सभी आवश्यक कदम उठाए जाएंगे। पश्चिम एशिया में चल रहे भू-राजनीतिक घटनाक्रम को देखते हुए, पेट्रोलियम एवं प्राकृतिक गैस मंत्रालय (एमओपीएनजी) ने सरकार और सरकारी ऊर्जा कंपनियों के वरिष्ठ अधिकारियों के साथ कच्चे तेल, एलपीजी और

अन्य पेट्रोलियम उत्पादों की आपूर्ति स्थिति की समीक्षा की। मंत्रालय ने एक्स पर एक पोस्ट में यह जानकारी दी।

इंडियन ऑयल कॉर्पोरेशन लिमिटेड (आईओसीएल), भारत पेट्रोलियम कॉर्पोरेशन लिमिटेड (बीपीसीएल), हिंदुस्तान पेट्रोलियम कॉर्पोरेशन लिमिटेड (एचपीसीएल), रिलायंस इंडस्ट्रीज लिमिटेड (आरआईएल) और भारत के तेल मंत्रालय को भेजे गए प्रश्नों का खबर लिखे जाते समय तक कोई उत्तर नहीं मिला है।

येस सिक्वोरिटीज के अनुमानों के अनुसार, पश्चिम एशिया में संकट भारत के लिए गंभीर ऊर्जा सुरक्षा जोखिम पैदा करता है क्योंकि देश की लगभग 83 प्रतिशत तरलीकृत पेट्रोलियम गैस (एलपीजी) आपूर्ति, लगभग 51 प्रतिशत कच्चे तेल की आपूर्ति और 56 प्रतिशत तरलीकृत प्राकृतिक गैस (एलएनजी) आयात होर्मुज से जुड़े मार्गों के माध्यम से प्राप्त होती हैं। सोमवार को पश्चिम एशिया में तनाव तेजी से बढ़ गया, जब ईरान ने अमेरिका और इजरायल के नेतृत्व में हुए सैन्य हमलों के जवाब में जवाबी हमले किए। कच्चे तेल की कीमतें सोमवार को कारोबार शुरू होने के समय लगभग 72 डॉलर प्रति बैरल से बढ़कर लगभग 80 डॉलर प्रति बैरल तक पहुंच गईं।

## भारत समेत अन्य एशियाई देशों पर बढ़ा जोखिम

# क्रूड में आग से झुलसेगी आम आदमी की जेब, बढ़ेगी महंगाई

**प**श्चिम एशिया में सैन्य संघर्ष तेज होने से भारत समेत एशिया के अन्य वस्तु आयातक देशों के लिए जोखिम बढ़ गया है। ऊर्जा और व्यापार मार्ग बाधित होने के चलते आपूर्ति प्रभावित हुई है, जिससे कच्चे तेल, गैस, धातु और अन्य कर्मांडी की कीमतों में सोमवार को तेज उछाल देखने को मिला। कीमतों में उछाल का सीधा असर आम आदमी की जेब पर पड़ेगा, क्योंकि इससे उपभोक्ता एवं उत्पादक महंगाई दोनों तेजी से बढ़ेंगे।



### मूडीज की रिपोर्ट

मूडीज ने एक रिपोर्ट में कहा, ईरान पर अमेरिका एवं इस्राइल की साझा सैन्य कार्रवाई और उसके बाद ईरान के जवाबी हमलों से कच्चे तेल एवं गैस की आपूर्ति के प्रमुख मार्ग होर्मुज जलडमरूमध्य प्रभावी रूप से बंद हो गया है। यह जलडमरूमध्य वैश्विक ऊर्जा आपूर्ति का प्रमुख मार्ग है, जहां से दुनिया के समुद्री मार्ग से होने वाले कच्चे तेल निर्यात का लगभग एक-तिहाई और तरलीकृत प्राकृतिक गैस (एलएनजी) की करीब 20 फीसदी खेप गुजरती है।

### भारत के लिए और जटिल होगी स्थिति

दुनिया का तीसरा सबसे बड़ा तेल आयातक भारत अपनी जरूरत का लगभग आधा कच्चा तेल इसी मार्ग से आयात करता है। इसलिए, यह संघर्ष भारत के लिए स्थिति को और जटिल बना देता है। वह पश्चिम एशिया से बड़ी मात्रा में क्रूड आयात करता है और उसने अमेरिका के साथ एक व्यापार समझौते के तहत रूस से तेल खरीद धीरे-धीरे कम करने पर भी सहमति जताई है।

## चीन, जापान व दक्षिण कोरिया पर भी असर

मूडीज ने मौजूदा हालात पर अपनी रिपोर्ट में कहा, होर्मुज जलडमरूमध्य के बंद होने से लाल सागर एवं व्यापक पश्चिम एशिया में और बाधाओं का जोखिम बढ़ गया है। हवाई क्षेत्र बंद होने से यात्री एवं कार्गो उड़ानों पर भी असर पड़ेगा। इस मार्ग के बंद होने से भारत के अलावा चीन, जापान, दक्षिण कोरिया और सिंगापुर जैसे एशिया के उच्च आय वाले देशों पर सीधा असर पड़ेगा, क्योंकि ये अपनी ऊर्जा जरूरतों का 80 फीसदी से अधिक आयात करते हैं। ये देश खाद्य आयात पर भी काफी निर्भर हैं।

## आयात बिल और व्यापार घाटा भी बढ़ेगा

रिपोर्ट के मुताबिक, कर्मांडी की ऊंची कीमतों के कारण महंगाई बढ़ने से आरबीआई समेत अन्य केंद्रीय बैंकों को व्याज दरों में कटौती रोकनी पड़ सकती है या दरें बढ़ानी पड़ सकती हैं। ऐसा होने पर आयात बिल और व्यापार घाटा बढ़ेगा। साथ ही, रुपये समेत अन्य स्थानीय मुद्राओं पर भी दबाव पड़ सकता है।

■ इसके अलावा, खाड़ी क्षेत्र से तेल निर्यात या समुद्री यातायात में लंबी बाधा उभरती अर्थव्यवस्थाओं में कर्ज संबंधी चिंताओं को फिर जगा सकती है।

## होर्मुज जलडमरूमध्य से 20 फीसदी निर्यात



- दुनिया के समुद्री मार्ग से होने वाले क्रूड निर्यात का करीब एक-तिहाई और एलएनजी की करीब 20 फीसदी खेप होर्मुज जलडमरूमध्य से गुजरती है।
- 2025 में करीब 8.1 करोड़ टन एलएनजी का निर्यात होर्मुज के जरिये हुआ था, जो वैश्विक आपूर्ति का 20 फीसदी है।
- भारत अपनी जरूरत का लगभग आधा कच्चा तेल इसी मार्ग से आयात करता है।

## 100 डॉलर के पार पहुंच सकता है तेल

होर्मुज जलडमरूमध्य से टैंकर यातायात जल्द बहाल नहीं होने की स्थिति में कच्चे तेल की कीमतें 100 डॉलर प्रति बैरल के पार पहुंच सकती हैं। परामर्श कंपनी वुड मैकेजी ने सोमवार को कहा, सरकारी, सैन्य और परमाणु ठिकानों पर हमलों के बाद ईरान ने जहाजों को होर्मुज जलडमरूमध्य से दूर रहने की चेतावनी दी। बीमा कंपनियों ने भी मालवाहक जहाजों की कवरेंज वापस ले ली है, जिससे टैंकर की आवाजाही प्रभावी रूप से रुक गई। हाल में होर्मुज के पास कम-से-कम तीन जहाजों पर हमले की खबरों के बाद ब्रेंट क्रूड आठ फीसदी से अधिक चढ़कर 78.72 डॉलर प्रति बैरल और अमेरिकी कच्चा तेल 7.6 फीसदी बढ़कर 72.20 डॉलर पर पहुंच गया।

■ वुड मैकेजी के वरिष्ठ उपाध्यक्ष एलन गेल्डर ने कहा, अगर ऊर्जा निर्यात का प्रवाह जल्द बहाल नहीं हुआ, तो कीमतों के ऊपर जाने का भारी जोखिम है। उन्होंने रूस-यूक्रेन युद्ध के शुरुआती दौर का हवाला देते हुए कहा, आपूर्ति बाधित होने की आशंका से कीमतें 125 डॉलर प्रति बैरल से ऊपर चली गई थीं। मौजूदा हालात में भी 100 डॉलर प्रति बैरल से अधिक का स्तर संभव है। इसके अलावा, आपूर्ति बाधित होने से एशिया और यूरोप के बीच उपलब्ध खेप के लिए प्रतिस्पर्धा बढ़ेगी।

## अप्रैल से क्रूड उत्पादन बढ़ाएगा ओपेक समूह

ईरान पर बड़े सैन्य हमले के बाद खाड़ी क्षेत्र में इस्राइल और अमेरिकी ठिकानों पर किए जा रहे जवाबी हमलों के बीच तेल उत्पादक समूह ओपेक प्लस के आठ सदस्य देशों ने कच्चे तेल का उत्पादन बढ़ाने की घोषणा की है। **पेट्रोलियम निर्यातक देशों के संगठन (ओपेक) की हुई बैठक में यह फैसला लिया गया कि अप्रैल से कच्चे तेल के उत्पादन में प्रतिदिन 2,06,000 बैरल की बढ़ोतरी की जाएगी। यह फैसला विश्लेषकों के अनुमान से अधिक है।**

■ ओपेक प्लस में ये देश : उत्पादन बढ़ाने का फैसला करने वाले देशों में सऊदी अरब, रूस, इराक, कुवैत, कजाखस्तान, संयुक्त अरब अमीरात, अल्जीरिया और ओमान शामिल हैं।

■ ...तो अप्रासंगिक होगा फैसला : विश्लेषकों का अनुमान है कि अगर होर्मुज जलडमरूमध्य से आपूर्ति बहाल नहीं होती तो निर्णय अप्रासंगिक हो सकता है। मौजूदा हालात में ब्रेंट क्रूड में 20 डॉलर प्रति बैरल तक बढ़ोतरी हो सकती है।

# रास्ते में फंसा हजारों करोड़ का माल, महंगे तेल का भी पड़ेगा असर

ईरान-इजरायल युद्ध का उद्योगों पर सीधा असर, युद्ध ने बंद कर दिए समुद्र और हवाई मार्ग, थम गया एक्सपोर्ट और इम्पोर्ट

जागरण संवाददाता, मेरठ : इजरायल और अमेरिका के ईरान पर हमले के बाद शुरू हुआ युद्ध मेरठ के उद्योगों के लिए नई मुसीबत का कारण बन गया है। यहां से अमेरिका, यूरोप और मिडिल ईस्ट के देशों में एक्सपोर्ट होना वाला माल समुद्री

मार्ग में ही फंस गया है। ऐसा ही हाल दूसरी ओर से भारत आने वाले सामान का भी है। उद्योगियों की मानें तो उनका कई हजार करोड़ का माल रास्ते में रुक गया है। इनके यूएस और यूरोप जाने का रास्ता गल्फ देशों के बीच लाल समुद्र से

ही होकर जाता है। युद्ध के दौरान कोई भी जहाज यहां से गुजरने का रिस्क नहीं ले रहा है। दूसरा समुद्री रास्ता काफी लंबा है। जिस पर काफी समय लगेगा और कई गुना किराया खर्च होगा। इन हालात में उत्पादन पर भी असर पड़ेगा। उधर,

युद्ध यदि लंबा खिंचा तो उत्पादन रुक जाएगा और महंगा तेल भी लागत बढ़ाएगा। उद्योगियों का कहना है कि अभी तो अमेरिका के महंगे टैरिफ से मुक्ति मिली थी। अब यह नई मुसीबत सामने आ गई है।

**बहरीन और कुवैत में बम धमाके, पलाइंटें निरस्त**  
मेरठ: खाड़ी देशों में मेरठ के शिया और सुन्नी समाज के लोग बड़ी संख्या में हैं। बहरीन में रह रहे शाह फैसल और उनके भाई फैज ने मेरठ में अपने स्वजन को बताया कि वहां पर अमेरिका के सैन्य ठिकानों पर लगातार बमबारी हुई है। एक इमारत को भी नुकसान पहुंचा। पलाइंटें अनिश्चितकालीन के लिए रद्द कर दी गई हैं। मेरठ में रह रहे उनके भाई दानिश ने बताया कि फैज को रविवार को ही मेरठ आना था, लेकिन फिलहाल उनके आने का कुछ निश्चित नहीं है। कुवैत में रह रहे हसन मेहदी ने बताया कि सोमवार को सुबह और दोपहर बम धमाके हुए थे। ईरान द्वारा अमेरिका के सैन्य ठिकानों पर भी बम बारी की गई है। बाजार और कार्यालय खुले हुए हैं। सभी पलाइंटें निरस्त कर दी गई हैं। दुबई में पलाइंटें निरस्त होने के कारण दो दिन से फंसे थापर नगर के राजा और ईशा को सोमवार को दिल्ली की पलाइंटें मिल गई। वह देर रात मेरठ पहुंचे।

## धीमा हो गया है एक्सपोर्ट सामग्री का उत्पादन

आइआइए मेरठ चैप्टर के अध्यक्ष अंकित सिंघल का कहना है कि युद्ध का सीधा



असर मेरठ के उद्योगों पर पड़ने लगा है। मिडिल ईस्ट में खाद्यान्न, टेक्सटाइल समेत

तमाम सामान भारत से एक्सपोर्ट होते हैं। वहां बड़ी संख्या में भारत के लोग भी बसे हैं। वे भी भारत से जाने वाली सामग्री की खरीद करते हैं। ईरान भी भारत से हजारों करोड़ का सामान जाता है। युद्ध शुरू होते ही सभी जहाज जहां के तहां ठहर गए हैं। अनिश्चितता के माहौल में एक्सपोर्ट सामग्री का उत्पादन भी धीमा हो गया है।

## मेटल की उपलब्धता कम होने से बढ़ेगी महंगाई

आइआइए मेरठ चैप्टर के पूर्व अध्यक्ष तनुज गुप्ता ने बताया कि उनके उद्योग में



यूएस और यूरोप से बड़ी मात्रा में मेटल का स्क्रैप आता है। वहां से चले कंटेनर युद्ध के कारण रास्ते में

फंस गए हैं। यदि माल मंगवाया जाता है तो वह समुद्र के दूसरे रास्ते से आएगा जिसके लिए 2800 डालर प्रति कंटेनर अतिरिक्त किराया देना होगा, जो काफी महंगा होगा और समय भी लगेगा। इसीलिए हमने माल को रुकवा दिया है। दुबई पोर्ट विश्व का सबसे बड़ा केंद्र है। उसके बंद होने से पूरी व्यवस्था ही अस्तव्यस्त हो गई है।

## उत्पादन पर दिखाई देने लगा है युद्ध का असर

परतापुर इंडस्ट्रीयल एस्टेट मैन्युफैक्चर एसोसिएशन अध्यक्ष निपुण जैन ने बताया कि

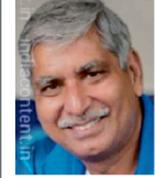


यूएस और यूरोप जाने का समुद्री रास्ता गल्फ कंट्री के बीच से लाल सागर से जाता है। मेरठ से खेल

सामग्री, मशीनें और खाद्य सामग्री के साथ तमाम सामग्री वहां एक्सपोर्ट होती है, जो सब कुछ फिलहाल ठप हो गया है। दूसरी ओर से आने वाली सामग्री भी नहीं आ पा रही है। युद्ध ने अन्य गतिविधियों को भी प्रभावित किया है। उत्पादन पर भी युद्ध का असर दिखाई देने लगा है। इसका असर माइक्रो और स्माल इंडस्ट्री पर पड़ेगा।

## तेल की कीमतों में उछाल है संसेक्स गिर गया है

खेल सामग्री की प्रमुख उत्पादक कंपनी स्टैग इंटरनेशनल के निदेशक राकेश कोहली ने



बताया कि युद्ध का असर प्रत्येक क्षेत्र पर पड़ रहा है। तेल की कीमतों में उछाल आ गया है। संसेक्स गिर गया है। अभी

तक उद्योग अमेरिका के टैरिफ की मार झेल रहे हैं। उससे राहत मिलते ही युद्ध की मुसीबत शुरू हो गई है। यूएस में बड़ी मात्रा में खेल सामग्री मेरठ से जाती है, उस पर असर पड़ेगा। इन हालात में समुद्री परिवहन वाली कोई भी कंपनी रिस्क नहीं लेगी। मेरठ से खेल उत्पाद का एक्सपोर्ट तीन हजार करोड़ से ज्यादा का है।

## युद्ध लंबा चला तो संकट खड़ा हो जाएगा

नेल्को स्पोर्ट्स के निदेशक अंबर आनंद ने बताया कि युद्ध का असर



आना शुरू हो गया है। शिपिंग रूट बदल गए हैं, जो महंगे हैं। हवाई यात्रा का

किराया भी तीन से चार गुना तक बढ़ गया है। यूरोप, यूएस और मिडिल ईस्ट को खेल सामग्री पहुंचाने वाला मेरठ प्रमुख शहर है। यदि युद्ध लंबा चला तो संकट खड़ा हो जाएगा। मेरठ के खेल उत्पादन को ही हर महीने कई सौ करोड़ की क्षति पहुंचेगी।