

# Venezuela oil may not lift global supply any time soon

Venezuela's share is just about 0.8% of global oil output, even as it has around 18% of reserves

Dhirendra Kumar & Ritupriya Baruah  
NEW DELHI

**T**he US intervention in Venezuela is unlikely to immediately increase crude oil supplies for global and Indian refiners, given the prolonged output decline in the sanctions-hit Latin American country, industry experts said.

"Venezuela is currently producing only about 0.8% of global oil output, even as it holds around 18% of global oil reserves," said Prashant Vasisht, senior vice-president and co-group head, corporate ratings, Icra Ltd. "Investment in the oil industry and ramping up production could take years but may eventually lead to significantly higher supplies, easing global oil markets."

India, which imported around 400,000 barrels per day of Venezuelan crude before sanctions were imposed in 2020, currently procures a negligible quantity from the country. While Venezuela's viscous and heavy crude is expected to re-enter global markets at a discount to benchmark Brent and WTI, there is limited refining capability for such grades in India.

"A stabilization of Venezuela's oil sector could allow limited volumes of discounted heavy crude to re-enter India's import mix, primarily benefiting complex refineries," said Sumit Ritolia, lead research



Sanctions-hit Venezuela has world's largest proven oil reserves, but productivity has been hit due to years of under-investment and low output. REUTERS

analyst, refining, supply and modelling at Kpler. "Venezuelan crude is predominantly heavy to extra-heavy and can be processed on a sustained basis by only a handful of Indian refineries, constraining system-wide intake. Any impact is likely to be incremental and dependent on sanctions policy and the pace of production recovery."

Access to Venezuela crude would still offer strategic benefits, said Ritolia. It could hike feedstock options, enhance procurement flexibility, and strengthen India's negotiating leverage with others even if actual volumes are restricted to a few refineries capable of

handling heavy crude, he said.

However, Icra's Vasisht said, "Venezuelan crudes are heavy and sour, making them cheaper. Any lifting of sanctions could open an avenue for Indian refiners to buy lower-cost crude, many of whom are capable of processing such grades."

A Choice Institutional Equities report said cheaper Venezuelan oil, priced low than Brent, could help Indian refiners get higher refining margins.

However, the outlook will largely depend on how smoothly the US manages the political transition and enhances production, an executive at

an Indian refinery said. Years of under-investment and low output have severely hit crude productivity in Venezuela, despite the country holding the world's largest proven oil reserves.

In a post-midnight operation on Saturday, Washington bombed Caracas, captured President Nicolás Maduro, and flew him to the US, in a dramatic culmination of years of confrontation over alleged drug trafficking and electoral subversion. The US move has added to the uncertainty for New Delhi, which has energy investments and millions of dollars in unpaid dividends stuck in the country.

Earlier, Mint reported that possible easing of sanctions could, over time, restore India's access to Venezuela's oil reserves and about \$600 million in unpaid dividends. India's state-run firms had invested around \$2.5 billion in Venezuela before US sanctions were imposed in 2020.

Any rise in oil output would only come from next year, provided oil firms make significant investments, Choice Institutional said.

SBI Research, in a report on Monday, said crude prices may fall to \$50 a barrel by June 2026 from over \$61 now. India imports about 88% of its oil needs. A \$1 a barrel hike in prices raises the import bill by ₹13,000 crore. [dhirendra.kumar@livemint.com](mailto:dhirendra.kumar@livemint.com) For an extended version of this story, go to [livemint.com](http://livemint.com)

**400,000**  
Barrels Venezuela oil India imported daily till 2020

**\$2.5 bn**  
Investment made by India's state-run firms in Venezuela

# PM Modi knew I wasn't happy, says Trump; hints at new tariffs over Russian oil

STATESMAN NEWS SERVICE

New Delhi, 5 January

The United States President Donald Trump said the country could raise tariffs on India if New Delhi doesn't meet Washington's demand to curb purchases of Russian oil.

Trump has said Prime Minister Narendra Modi "knew he was not happy" with India's purchases of Russian oil. "Modi is a good guy. He knew I was not happy, and it was important to make me happy," Trump said.

"They do trade, and we can raise tariffs on them very quickly," Trump said.

Notably, US doubled import tariffs on Indian goods to 50 per cent last year as a "punishment" for its heavy buying of Russian oil. Despite the hefty tariffs, India's exports to the U.S. leapt in November.

Reportedly, PM Modi has spoken to Trump at least three times over the phone since he imposed tariffs, but the discussions remain



inconclusive.

According to a report by the Global Trade Research Initiative (GTRI), as the United States steps up pressure on countries buying Russian oil, India faces a critical policy choice, with continued ambiguity likely to invite higher trade costs.

Notably, following the US sanctions imposed in October on Russian energy giants Rosneft and Lukoil, major Indian refiners, including Reliance Industries and several state-owned firms, announced a halt to Russian oil purchases to avoid secondary sanctions.

However, imports have not stopped entirely, with lower volumes continuing from

INDIA FACES A CRITICAL POLICY CHOICE, WITH CONTINUED AMBIGUITY LIKELY TO INVITE HIGHER TRADE COSTS

non-sanctioned suppliers, placing India in what the report described as a strategic grey zone.

Further, Senator Lindsey Graham also said that US tariff pressure has already pushed India to significantly reduce its purchases of Russian oil, arguing that the move is weakening Moscow's ability to sustain its war effort in Ukraine and demonstrating the effectiveness of tariffs as a foreign policy tool.

While addressing the reporters, Graham credited the 25 per cent tariff imposed by Trump on India for buying Russian crude, saying the measure had produced visible results. "I really do believe what he did with India is the chief reason India is now buying substantially less Russian oil," he said.

## ONGC eyes \$500 mn dividend from Venezuelan oil project

### AGENCIES

New Delhi, 5 January

ONGC may receive nearly \$500 million in unpaid dividends from its Venezuelan oil project as the evolving US-Venezuela situation has revived expectations of long-pending payouts from the South American nation, global brokerage firm Jefferies has said.

Market experts are anticipating that a potential US takeover of Venezuela's oil industry could eventually lead to the lifting of sanctions on Venezuelan crude exports.

Although US President Donald Trump has said that sanctions remain in place for now, any future relaxation could bring more oil supply into the global market, putting pressure on crude prices.

ONGC could benefit if the situation improves, as the company is due to receive around \$500 million in unpaid dividends from the San Cristobal project for the period up to 2014. However, production at the field halted after 2014, resulting in no dividend accruals in the subsequent years.

ONGC has exposure to Venezuela's oil sector through its overseas arm, ONGC Videsh Limited (OVL).

The company holds a 40 per cent participating interest in the San Cristobal Project in Venezuela.

In addition, OVL, along with Indian Oil Corporation and Oil India, owns an 11 per cent stake in the Carabobo-1 oil field. Brokerage firm Jefferies cautioned that while there may be short-term positives, a medium-term risk for ONGC



lies in a potential revival of Venezuelan oil output.

Higher production from the country could add to global supply and weigh on crude oil prices, impacting upstream oil companies.

Meanwhile, commodity experts believe the US-Venezuela conflict has added a geopolitical risk premium to oil prices, even though the immediate impact on global supply remains limited.

According to Aamir Makda,

Commodity and Currency Analyst at Choice Broking, Venezuela currently produces between 800,000 and 1.1 million barrels of oil per day, accounting for around one per cent of global supply.

"While the immediate effect on global oil supply is limited, the change in control over Venezuela's vast oil reserves poses critical implications for heavy crude pricing and long-term supply forecasts," he noted.



## Gas leak at an ONGC drilling site causes massive flame eruption:

**Vijayawada:** Flames erupted following a gas leak from an ONGC drilling site at Erusumanda village of Malikipuram mandal in Konaseema district on Monday, causing widespread panic in the area, sources in the state-owned oil and gas company said. No casualty has been reported so far, ONGC said.

According to the ONGC sources, the gas leak occurred abruptly when drilling operations were on at the site, followed by discharge of huge flames.

An ONGC release on Monday said the gas leak during the work-over operations at Well Mori 5 was informed by the PEC Operator Deep Industries Limited, for the Mori Field in Andhra Pradesh on Monday.

## Gas leak from ONGC drilling site ignites massive flame



**UNITED NEWS OF INDIA**  
Vijayawada, 5 January

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An ONGC release on Monday said the gas leak during the work-over operations at Well Mori 5 was informed by the PEC Operator Deep Industries Limited, for the Mori Field in Andhra Pradesh on Monday.

"The well is located in a remote area with no human habitation within a radius of approximately 500-600 metres. No injury or loss of life has been reported. The area has been cordoned off, cooling operations have commenced. ONGC has mobilised the Crisis Management Teams (CMT and RCMT). Preparatory work is in progress to facilitate well-control and, if required, capping of the well," the

ONGC said.

The oil firm has also initiated coordination with international well-control specialists, including mobilisation arrangements to support advanced well-control and casing-cutting operations, subject to site assessment.

ONGC's senior management and technical experts are closely monitoring the situation, with additional equipment being mobilised from nearby locations, including Narsapuram.

Tahsildar Srinivasa Rao said gas spewed out leading to flames with thick smoke. Frightened villagers fled their habitations. The officials evacuated a few people from areas located near the blow-out site.

ONGC's senior officials along with teams of the fire department, police, and district administration have rushed to the site from Rajahmundry, sources said, adding an operation is on to put out the flames.

CM N Chandrababu Naidu inquired with the Konaseema district officials about the blow-out. He spoke to Minister K Atchanna and was briefed about the incident. He directed them to take steps to ensure that people of the surrounding villages are not put to inconvenience.

The US President Donald Trump confidently announced that the US would "run" Venezuela, and American oil giants would rebuild the South American nation's "battered" oil sector. In an unexpected fashion, this may prove to be a boon to India, and may offer an alternative supplier to Russia's oil. This is because Russian imports continued in December 2025, and Trump stated after the Venezuelan raid that Washington could further increase the tariffs on Indian imports if New Delhi continued to buy oil from Russia. Venezuela may be able to replace Russia as a prominent supplier in the future.

One of the reasons why Trump is angry with India is because the latter buys huge quantities from Russia, but fails to import from America. The US president wants the opposite. Once the Americans take over the oil-fields in Venezuela, India can import from the latter, rather than from America. This may please Trump, whose only interest lies in the profits earned by the American oil giants. At present, due to the American sanctions on Venezuela, India imports a mere 30,000 barrels per day (bpd) from Venezuela. China, which has defied the US, is the largest buyer with 4,00,000 bpd in 2025.

In March 2025, Trump issued an executive order that ordered his administration to identify nations that imported oil from Venezuela, and should attract additional tariffs. "On or after April 2, 2025, a tariff of 25 per cent may be imposed on all goods imported into the United States from any country that imports Venezuelan oil, whether directly from Venezuela, or indirectly through third parties," stated the order. India fell in line with this, although it did not give up on Russia oil due to business and diplomatic factors. The current crisis will remove this, and allow nations to import Venezuelan oil.

Although Venezuela has the world's largest reserves of oil, it accounts for less than one per cent of global supplies. The primary reasons are Venezuela's incapacity to attract investments, and technology, largely due to the American sanctions. With the entry of American players over the next few months, oil supplies will go up. The supplies will gush out once the Americans spend billions of dollars to rejuvenate, and revive the oil sector there. Thus, New Delhi will have the benefit to approach another supplier, which will have Trump's blessings. In the recent past, India has diversified its energy sources, although Russian oil continues to flow in.

However, India will need to contend with several crucial factors. The first is the speed with which Venezuelan oil flows into the global market. It may take months to

## Venezuela's curse or India's purse?

*Washington's actions in South America may benefit New Delhi*



augment production, or even years. Hence, New Delhi will need to calculate and recalibrate its options. In addition, India buys most of the oil through long-term contracts, and rarely in the spot markets. It will take time and effort to ink such deals with the American oil firms that enter Venezuela. The trick will lie in slowly relying less on Russia, and hiking the purchases from Venezuela. This is not an easy task.

Second, most experts feel that refining Venezuelan oil is tricky, and expensive. One will need to assess if the Indian refiners, both state-owned and private players, are willing to take additional risks, especially if the Venezuelan oil, which was available at discounts (like the Russian oil), is sold at market

prices by the American firms. Refiners will need to establish if they have the technology to use Venezuelan oil. Of course, most of the refineries in India are world-class, and can handle oil from different sources. But the refiners will wish to look at costs, revenues, and refining margins.

**The Pioneer**  
SINCE 1865

According to a media report, "India was once a major processor of Venezuelan heavy crude, importing more than 4,00,000 bpd at peak levels, until sweeping US sanctions and rising compliance risks forcedly shut down purchases in 2020." In fact, the state-owned ONGC jointly operates an oilfield in Venezuela, but the operations were severely hit due to the lack of technology and equipment. These may be revived if the

Americans enter Venezuela, and help ONGC. Logically, India's imports from there will go up. The reserves are estimated to be commercially viable, but "effectively stranded."

Third, there is always the Trump factor. One is not sure what irks the US president, what pleases him, and what angers him. There is the possibility that he wants to boost American exports, and will not be pleased with India's purchase of Venezuelan oil. This is because India enjoys a huge trade surplus with the US, which means that India sells more goods compared to what it imports. Trump will essentially wish to change the bilateral trade dynamics and, hence, demand that India buys more American goods, including oil. The Venezuelan oil will provide leverage against China, which is the largest importer of oil from that nation. In addition, it will be a counter to Saudi Arabia, which rules the oil market. Analysts feel that Trump's action will send a strong message to the Middle East. In this grand scheme of things, India may not fit in.

Finally, India's foreign exchange earnings will go up due to the American intervention in Venezuela. According to reports, the latter owes \$1 billion to ONGC as dividends over the past 11 years. ONGC owns 40 per cent in one of the Venezuelan oil fields. Due to the refusal to conduct audits, which will determine the payments to the Indian firm, the settlement of the claims was frozen. If the Americans manage to boost oil production in Venezuela, and ONGC manages to boost the operations there, this money will be released. According to sources, production from ONGC's oilfield can go up 10-15 times.

"If sanctions are eased, as seen in the previous geopolitical episodes, such as Panama in 1990, when aid and trade restrictions were lifted shortly after the removal of General Manuel Noriega, trade flows can resume rapidly. Under such circumstances, Venezuelan barrels could again return to Indian refineries," wrote Nikhil Dubey, a senior research analyst at Kpler, in a recent blog. He agrees that while this will diversify the Indian oil basket, it will reduce the dependence on Russian oil, and add "flexibility to Indian refiners." Before 2019, Venezuela produced more than 700 million barrels a year, and India and China together absorbed more than a third of the output.

# Trump threatens India with higher tariffs over Russian oil

ASHOK RAJ ■ New Delhi

A sharp new confrontation is brewing at the intersection of geopolitics, energy and trade, after US Senator Lindsey Graham claimed that India's Ambassador to the United States personally urged him to seek tariff relief from President Donald Trump in return for New Delhi cutting back on purchases of Russian oil.

Speaking aboard Air Force One on Sunday while accompanying President Trump, Graham said Ambassador Vinay Kwatra told him that India was deliberately reducing its intake of Russian crude and wanted Washington to ease the heavy tariffs imposed on Indian exports.

"I was at the Indian Ambassador's house about a month ago, and all he wanted to talk about was how they are buying less Russian oil," Graham said. "And he asked me, 'Would you tell the President to relieve the tariff?'"

The claim, which has drawn intense international attention, comes amid the Trump administration's aggressive push to economically isolate Russia and choke off the



Donald Trump speaking with reporters while in flight on Air Force One AP

revenue stream sustaining President Vladimir Putin's war in Ukraine. Indian officials have so far offered no immediate response to Graham's remarks.

Graham, a close ally of Trump on foreign policy, is spearheading legislation that would impose punishing tariffs of up to 500 per cent on imports from countries that continue to buy Russian oil. He argued that targeting Russia's customers, rather than Russia alone, is the fastest way to end the conflict in Ukraine.

"This stuff works," Graham said. "If you are buying cheap Russian oil, keeping Putin's war machine going, we are trying to give the President the ability to make that a hard choice by tariffs."

The United States has already imposed a 50 per cent tariff on India, the highest levied on any country, including a 25 per cent penalty specifically tied to New Delhi's purchases of Russian oil. Graham asserted that these measures have had a decisive impact.

CONTINUED ON >> P4



## Trump threatens India with higher tariffs over...

"I really do believe that what President Trump did with India is the chief reason India is now buying substantially less Russian oil," he said.

Trump Warns India: 'Very Bad for Them'

President Trump himself reinforced the message, making it clear that India's energy decisions are now directly linked to its access to the US market.

"Prime Minister Modi knew I was not happy with India buying Russian oil," Trump said. "They wanted to make me happy, basically. Modi is a very good man; he's a good guy. But if they don't do the right thing, we can raise tariffs on them very quickly. That would be very bad for them."

Trump's remarks underline a blunt transactional approach: geopolitical alignment with Washington, or severe economic consequences.

India imports about 88 per cent of its crude oil needs from abroad and has long argued that energy security is a matter of national survival. Before 2021, Russian oil accounted for a negligible 0.2 per cent of India's imports. That changed dramatically after Russia's February 2022 invasion of Ukraine, when Western sanctions forced Moscow to sell oil at deep discounts.

Indian refiners rapidly increased purchases, turning Russia into India's largest crude supplier and pushing its share to nearly 40 per cent of total imports at its peak. New Delhi maintained that it was buying oil from non-sanctioned entities and acting within international law.

However, new data suggests a notable shift. According to analytics firm Kpler, India's Russian crude imports are expected to fall to around 1.2 million barrels per day in December, down from 1.84 million bpd in November, the lowest level since December 2022. Russia remains India's single largest supplier, but its share has dropped sharply - from about one-third of imports in November to less than one-quarter in December.

Kwatra last month hosted Graham and several other US senators - including Richard Blumenthal, Sheldon Whitehouse, Peter Welch, Dan Sullivan and Markwayne Mullin - at India House in Washington, the official residence of the Indian ambassador.

"Had fruitful conversations on the India-US partnership from energy and defence cooperation to trade and important global developments," Kwatra said in a post on X at the time, thanking the lawmakers for their support for closer bilateral ties.

Graham's latest comments, however, suggest those discussions may have been far more fraught - and transactional - than publicly acknowledged.

For international observers, the episode highlights the growing use of tariffs as a geopolitical weapon and the narrowing space for strategic neutrality in a polarized world. India, the world's third-largest oil importer and a key US partner in the Indo-Pacific, now faces a stark choice: cheaper energy from Russia, or punitive trade barriers from the United States.

As Washington turns economic pressure into a central tool of foreign policy, the outcome of this standoff could redefine not only India's energy strategy, but also the future contours of the India-US relationship.

# US move may not fuel India-Venezuela oil trade, for now

Rishi Ranjan Kala

New Delhi

The US intervention in Venezuela is unlikely to lead to an immediate spike in production and export of crude oil from the South American country's ageing oil and gas infrastructure.

Venezuela, which has the world's largest oil reserves (303 billion barrels), produced around 0.9 million barrels per day (mb/d) in November 2025, compared with 2 mb/d in the early 2010s, OPEC data show.

## ALL EYES ON THE US

Analysts, refiners and traders told *businessline* that the situation in Venezuela is "volatile and uncertain". The expectation is that the US will come out with some sort of a production plan as in the past with companies such as Chevron not earlier than July-September 2026. "In-

dian oil and gas companies will have to wait till the US comes out with a plan. Some crude can flow to India as early as April, but it depends on how Washington handles the situation. Decision on repatriating stuck dividends from Indian assets or investing them seems unlikely for now," said one of the refiners.

"A significant increase in output from Venezuela remains limited due to years of underinvestment by the state-owned oil-producing firm PDVSA. In a best-case scenario, the output could increase by 150,000 b/d during 2026, where only operational expenditure would be required rather than capital expenditure," Choice Institutional Equities anticipated.

Global real time data and analytics provider Kpler said Washington's intervention is unlikely to materially affect India's oil market, or alter its



crude import strategy in the near term.

Sumit Ritolia, Kpler's Lead Research Analyst for Refining & Modeling, told *businessline*: "From a crude sourcing perspective, any recovery in Venezuelan exports would be positive for India, though the benefits would be uneven across the refining system."

## HEAVY CRUDE SUPPLY

A stabilisation of Venezuela's oil sector would reintroduce a heavy crude supply option that is operationally compatible, primarily with India's most complex refineries, he added.

However, Venezuelan

heavy- and extra-heavy grades are not universally suitable across Indian refineries.

"Historically, sustained processing has been concentrated at Reliance Industries' Jamnagar complex and Nayara Energy's Vadinar refinery, both configured to handle high-sulphur, heavy crudes.

"Limited volumes have also been processed intermittently at Indian Oil Corporation's Paradip refinery, Mangalore Refinery & Petrochemicals and HPCL Mittal Energy, but not all public-sector refineries currently have the configuration or operational flexibility to run this acidic and extra-heavy Venezuelan grades at scale," Ritolia explained.

Overall, Ritolia pointed out that the impact of Venezuela's transition is more structural than immediate.

**More reports p10**

# Gas leak in Andhra ONGC well triggers fire; none hurt

**Mori (Andhra Pradesh), Jan. 5:** A gas pipeline leak at a well in Dr B.R. Ambedkar Konaseema district, operated by ONGC's production contractor Deep Industries Ltd, triggered a fire on Monday.

There were no reports of any deaths or injuries, according to preliminary information shared by an official of the Maharatna public sector company.

Following the gas leak and the subsequent fire, senior officials of the Oil and Natural Gas Corporation (ONGC) from Rajahmundry rushed to Mori village, where the blaze broke out at Well Mori-5, the official said.

"The fire occurred due to a gas pipeline leakage at

ONGC OFFICIALS have reached the site to assess the situation and analyse the cause of the incident

the Mori-5 well, which is operated by Deep Industries Ltd as part of production enhancement operations," the official said. ONGC officials have reached the site to assess the situation and analyse the cause of the incident, he added.

The Konaseema district administration is also responding to the incident and coordinating firefighting and safety measures at the site.

"An incident of gas leakage during workover operations at Well Mori-5 was

reported by the PEC operator, Deep Industries Limited, at the Mori field," ONGC said in a press release.

The well is located in a remote area, with no human habitation within a radius of approximately 600 metres.

The affected area has been cordoned off, cooling operations have commenced, and ONGC has mobilised its Crisis Management Teams (CMT and RCMT), the oil and gas major said.

Preparatory work is underway to facilitate well control and, if required, capping of the well. ONGC has also initiated coordination with international well-control specialists, the release said. —PTI



## **ONGC to take 50% stake in VLECs operated by Mitsui**

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**New Delhi:** Oil and Natural Gas Corporation (ONGC) will take a 50 per cent stake in two joint venture companies that will own and operate very large ethane carriers (VLECs) in partnership with Japan's Mitsui OSK Lines, marking the state firm's entry into specialised ethane shipping. ONGC has signed joint venture and capital contribution agreements with Mitsui OSK Lines Ltd to invest in Bharat Ethane One IFSC Pvt Ltd and Bharat Ethane Two IFSC Pvt Ltd. MOL will hold the remaining 50 per cent stake in each entity. The move represents a strategic diversification for ONGC into energy logistics and specialised shipping, aimed at securing long-term ethane supplies. PTI

# Cannot blame farmers anymore for Delhi's air

Stubble burning is not a major reason for Delhi's polluted air. Vehicular emissions are largely to blame



**A Narayananamoorthy**

**W**hat the Supreme Court observed on November 15, 2021 — that the burning of crop residue by farmers in neighbouring States is not the main reason for Delhi's rising air pollution — has proved to be prescient now. Delhi's air quality has deteriorated sharply over the past two weeks, at a time when stubble burning in Punjab and Haryana is negligible. Official data and satellite-based monitoring show that incidents of crop residue burning in Punjab and Haryana have declined sharply this year. Compared to the peak years of the late 2010s, stubble-burning cases have fallen substantially, aided by stricter monitoring and the wider availability of residue-management machinery.

Meanwhile, Delhi's air pollution is, first and foremost, an urban governance failure. Vehicular emissions remain the single largest source of pollution. Delhi today has more than 1.3 crore registered vehicles, growing by nearly 6-7 lakh vehicles every year, far outpacing road expansion or public transport capacity. Transport-related emissions alone account for roughly one-third of the city's PM2.5 load, according to multiple studies. Diesel vehicles, ageing trucks entering the city at night and weak

enforcement of emission norms continue to poison the air.

Construction activity is another major contributor. Delhi is one of the largest construction sites in the country, with infrastructure, housing and commercial projects operating simultaneously across the city. Construction and road dust together account for over 20 per cent of particulate pollution, yet compliance with dust-control norms remains patchy. Open burning of municipal waste, illegal dumping and the widespread use of diesel generator sets further worsen air quality.

Winter meteorology only compounds these emissions. Low wind speeds and temperature inversion trap pollutants close to the ground, leading to sharp spikes in AQI. But weather conditions merely amplify pollution; they do not generate it. The pollutants are already present in large quantities, produced within the city and its immediate surroundings.

Delhi produces most of the pollution it breathes. Even during peak burning weeks in October or early November, studies have shown that stubble burning contributes only 10-20 per cent to Delhi's PM2.5 levels.

Yet, blaming farmers has become politically convenient. It deflects attention from difficult urban reforms



**POLLUTION.** Vehicles the main cause PTI

and shifts responsibility onto a group that lacks the visibility and political influence of urban polluters.

## SEVERE ACTION NEEDED

This does not mean that crop residue burning is desirable or should be ignored. Farmers burn stubble because it is the cheapest and fastest option available within a narrow sowing window. Mechanised harvesting leaves behind tall stubble and in major wheat-growing States there are barely two to three weeks between paddy harvest and wheat sowing. Missing this window can reduce wheat yields significantly. This still compels some farmers to resort to stubble burning.

If Delhi is serious about cleaning its air, it must first look inward. The

solution lies in curbing the unchecked growth of private vehicles, discouraging diesel-run transport, phasing out old and highly polluting vehicles, expanding and improving public transport, strictly regulating construction activity, eliminating waste burning and enforcing pollution norms without exception. Shutting down thermal power plants located in and around Delhi would also help improve air quality. Emergency measures announced every winter under the Graded Response Action Plan cannot substitute for long-term structural reform.

Delhi's air crisis cannot be resolved by pointing fingers across State borders or by blaming unfavourable wind conditions. As long as the city refuses to confront its own role in polluting the atmosphere, its residents will continue to gasp for breath — regardless of what farmers do hundreds of kilometres away. Clean air will not come from scapegoating farmers; it will come only when Delhi accepts responsibility for its own emissions and acts decisively on them. Policymakers may also consider the idea of a winter capital to ease the pollution burden on Delhi during the most critical months.

The writer is an economist and former full-time Member (Official), Commission for Agricultural Costs and Prices, New Delhi. Views are personal

# Experts call for clear policy on oil buying

SANGEETHA G.  
CHENNAI, JAN. 5

US President Donald Trump has indicated that he may raise the tariffs on India further if it continues to buy Russian oil. Experts want the government to clearly spell its policy on oil purchase.

After the US sanctions on Russian oil companies Rosneft and Lukoil came into effect, India's imports have slowed but not stopped. Major Indian refiners including Reliance Industries and several state-run firms had said they would halt Russian oil purchases to avoid secondary sanctions. However, India's arrivals from Russia averaged at 1.5 Mbd in the first half of December the 2024 average of 1.75 Mbd, as per the data of Kpler.

Trump's remarks have come at a time when some of senators pushing legislation to impose steep secondary tariffs on countries buying Russian oil.

Indian exports to the US currently face the tariff of 50 per cent, of which 25



percentage points are explicitly linked to India's Russian oil purchases.

"If India plans to stop Russian oil imports, it should do so clearly. If it intends to continue buying from non-sanctioned Russian suppliers, it must say so openly and support the stance with data. And if it plans to buy even from sanctioned entities, that choice too must be stated plainly. What no longer works is ambiguity," said GTRI.

According to GTRI, India must also weigh the fact that the current phase of tariff coercion is tied to a specific political moment which may not continue for long. The European Union, Japan and South Korea chose to "buy peace" with Washington.

# Natural gas: Go long if prices drop to ₹300

**Akhil Nallamuthu**

bl.research bureau

Natural gas futures are currently trading at ₹314 per mmBtu. The January contract, after losing nearly 14 per cent in December, has began 2026 on a weak

## COMMODITY CALL.

footing.

The downtrend, which began in early December, appears steady and the price action hints at further decline in price. From the current level, the nearest support can be spotted at ₹300. Just below this is a trendline at ₹285. Hence, ₹285-300 is a potential demand zone.

A recovery on the back of this can lift natural gas to ₹350 first. A breakout of this can push the contract further up to ₹375. But, if the



support at ₹285 is breached, the downswing could extend to ₹230, a notable support. Subsequent base is at ₹205.

Overall, as it stands, the bears are strong and so the futures could drop to ₹300. But then, we expect a rebound on the back of this towards ₹350.

## TRADE STRATEGY

Stay on the fence for now. Go long (January) if the price slips to ₹300. Place a stop-loss at ₹280 at first. Raise the stop-loss to ₹300 when the contract moves up to ₹325. Book profits at ₹350.

# Blow out at ONGC drilling site in Andhra Pradesh causes panic

**Our Bureau**

Hyderabad

A fire caused by a gas leak at an Oil and Natural Gas Corporation (ONGC) drilling site has caused panic in Konaseema District of Andhra Pradesh.

The gas leak incident at Well Mori 5 was reported by the Production Enhancement Contract operator, Deep Industries, according to ONGC.

The blow out occurred at the site near the Irusumanda village near Malikipuram. The well is located in a remote area where no human habitation within a radius of around 500-600 metres.



Smoke and flames billow from a gas pipeline operated by ONGC contractor Deep Industries Ltd PTI

Emergency response teams are at work to contain the leak. No injury or loss of life has been reported. About 500 coconut trees were burnt in the nearby fields.

“The area has been cordoned off, cooling opera-

tions commenced and ONGC has mobilised the crisis management teams. Preparatory work is in progress to facilitate well-control and, if required, capping of the well,” ONGC said in a statement.

“ONGC’s senior management and technical experts are monitoring the situation,” the release said.

## ON ALERT

Andhra Pradesh Chief Minister N Chandrababu Naidu enquired about the incident and the relief measures being taken. District officials reached the location and some families have been evacuated as a precaution.

# Trump's strategy to revive Venezuela's oil industry is a \$100 billion gamble

**TALL ORDER.** Restoring Venezuela's 1970s peak output needs Chevron, Exxon, ConocoPhillips investing \$10 billion annually for a decade

—  
Bloomberg

Realising President Donald Trump's plan for a US-led revival of Venezuela's beleaguered oil industry could be a years-long and challenging process costing upwards of \$100 billion.

Years of corruption, underinvestment, fires and thefts have left the nation's crude infrastructure in tatters.

Rebuilding it enough to lift Venezuela's output back to its peak levels of the 1970s would require companies that could include Chevron Corp, Exxon Mobil Corp and ConocoPhillips to invest about \$10 billion per year over the next decade, said Francisco Monaldi, director of Latin American energy policy at Rice University's Baker Institute for Public Policy. "A faster recovery would require even more investment," Monaldi said.

Venezuela sits atop the world's largest oil reserves. But output plummeted during the 12-year term of President Nicolas Maduro, who



**IN THE DOCK.** Captured Venezuelan President Nicolas Maduro is taken to a court where he faces charges including narco-terrorism, conspiracy, drug trafficking and money laundering. REUTERS

was captured early Saturday by US troops. The nation currently produces about 1 million barrels a day, compared to nearly 4 million barrels in 1974.

**HEAVY CRUDE**  
US Secretary of State Marco Rubio said during an interview with *ABC Sunday* that he expects US oil companies will be eager for the opportunity to drill for Venezuela's heavy crude, which is key for

refineries on the US Gulf Coast. "I haven't spoken to US oil companies in the last few days, but we're pretty certain that there will be dramatic interest," Rubio said. "I think there will be tremendous demand and interest from private industry if given the space to do it."

Yet before they set foot in Venezuela, companies will want to be certain it's stable, according to Lino Carrillo, a former manager at the na-

tion's state oil company, Petroleos de Venezuela SA, who fled the country more than two decades ago.

"For any oil companies to actually get serious about investing in Venezuela would require that there will be a new congress or National Assembly," Carrillo said in an interview. "Not what's happening now. Definitely not."

The work needed to repair the nation's infrastructure, meanwhile, is vast.

At Venezuela's oil ports, the equipment is in such poor shape that it takes up to five days to fully load supertankers that deliver crude to China. Seven years ago, it took just one day. In the Orinoco Basin, a huge swath of Venezuela's interior that's estimated to hold nearly a half a trillion barrels of recoverable oil, rigs have been abandoned and spills go unchecked. Drilling pads have been ransacked in broad daylight and sold for parts on the black market.

**NOTORIOUSLY LEAKY**  
The country's sprawling network of underground pipelines is notoriously leaky and, at times, has been pilfered by the state oil company and sold as scrap metal. Fires and explosions have gutted equipment.

And the massive Paraguana oil refining complex on the coast northwest of Caracas operates only intermittently and at low rates due to breakdowns. Some of its four oil upgraders, once state-of-art facilities that pre-treat the country's tar-like crude into feedstock

suitable for refineries, have shuttered.

What's left of Venezuela's production relies heavily on Chevron, the only major US oil company still operating in the country. The Houston-based company accounts for about 25 per cent of the nation's output, working under a special licences that allows it to remain there despite US sanctions.

The other two US companies that would be best positioned to help rebuild Venezuela, given their size and experience, are Exxon and ConocoPhillips, analysts said. Both worked there previously but left after their assets were nationalised by Maduro's predecessor, the late Hugo Chavez, in the mid-2000s. Exxon has previously said it would look at investing in Venezuela but only under the right conditions.

Chevron said it's focused on the safety and wellbeing of its employees and the integrity of its assets in Venezuela. "We continue to operate in full compliance with all relevant laws and regulations," the company said.

# Oil prices for Indian basket may slip below \$50 a barrel by June, says SBI Research

**Rishi Ranjan Kala**

New Delhi

Crude oil prices are expected to weaken in line with global trends with prices for the Indian basket likely to soften to as much as \$50 per barrel and even below by June 2026, said SBI Research on Monday.

The SBI Research emphasised that even the US action on Venezuela has not significantly impacted prices.

"Indian basket expected to soften in line with expected trends internationally: Our base case is \$50 per barrel... or even lower by June 2026," it said.

## DAILY PRODUCTION

SBI Research pointed out that crude oil prices in general have remained subdued due to OPEC+ decision to increase production.

The reversal of the strategy and reduction in daily production has not resulted in reversal of price movements and crude prices continued their southward decline.

The medium-term trends in prices since 2022 for Brent and Indian basket show that there has been a downward

trend in crude prices, it added. "The local peaks during the entire stretch indicate the impact of geopolitical risk, although the latest event in Venezuela has not impacted the price significantly on the upside," SBI Research said.

## OUTLOOK SOFTENS

The outlook on Brent crude for 2026 is further softening from the current levels.

The US Energy Information Administration (EIA) estimates that Brent crude oil price will fall to an average of \$55 per barrel in the first quarter of 2026 largely driven by build-up of inventory, it noted.

Since the India basket has correlation of 0.98 with Brent crude, the trends in Brent suggest further softening of Indian basket, it added.

"A moving average analysis for Indian crude, shows that current prices are trending below the 50 and 200 period moving averages suggesting future lower levels from current level at \$62.20 per barrel. An autoregressive quantile forecast for Indian basket indicates that the 50th percentile forecast by March 2026 is \$53.31 and \$51.85 by June 2026," SBI Research explained.

## Oil prices fluctuate as traders weigh future of Venezuelan output

Bloomberg

Oil flipped between modest gains and losses as investors weighed the fallout from the capture of Venezuelan President Nicolás Maduro by US forces and the wider impact on oil-market geopolitics.

Brent traded near \$61 a barrel. Despite the upheaval over the weekend in Venezuela, the OPEC producer accounts for a small fraction of global supply and the market is already grappling with a swelling glut.

US oil company shares jumped in premarket trading after President Donald Trump said American companies will spend billions of dollars to rebuild Venezuela's crumbling infrastructure.

"The market has got this right," Bob McNally, president of Rapidan Energy Group said in a Bloomberg TV interview.

"It's a nothingburger for short-term crude futures, it's another tailwind for US oil companies and majors."

Venezuela was once an oil-producing powerhouse but the country's output has tumbled over the past two decades and now represents less than 1 per cent of global supplies, which is mostly exported to China.

The global market is facing a big surplus this year as OPEC+ and others add more barrels against a backdrop of subdued demand growth.

### SUPPLY HIKES

On Sunday, OPEC+ stuck with plans to pause supply hikes in the first quarter.

The group, led by Saudi Arabia and Russia, didn't discuss Venezuela during the 10-minute video conference, according to delegates, who added that it's premature to gauge how to respond to the



unfolded situation.

Despite the US attacks on Saturday, Venezuela's oil infrastructure — including Jose port and Amuay refinery and main producing areas in the Orinoco Belt — wasn't affected, according to sources.

Still, recent American pressure on Maduro's regime, including the seizure of tankers, has forced the country to start shutting some oil wells.

### REVIVING OUTPUT

Trump said that curbs on the nation's industry will remain in place, but added that US companies will help rebuild the sector and revive output.

He told reporters that companies wanted to go into Venezuela "badly".

"Any short-term disruption to Venezuelan output can easily be offset by increased production elsewhere," Neil Shearing, group chief economist for Capital Economics Ltd, said in a note. "We expect global supply growth over the next year or so to push oil prices down towards \$50."

US Secretary of State Marco Rubio said on Sunday the US will use leverage over oil to force further change in the Latin American country. Delcy Rodriguez, the acting president of Venezuela, asked the US to work with her country, striking a more conciliatory tone after her initial outrage at the capture of Maduro.



## Think Gas cuts prices

Think Gas has reduced PNG and CNG prices in Punjab after PNGRB's tariff revision. PNG now costs ₹42 per SCM and CNG ₹84.25 per kg, making clean cooking and transport fuel more affordable for households and commuters across the state.

# US move on Venezuela oil lifts RIL, ONGC prospects

**SHUBHANGI MATHUR**

New Delhi, 5 January

Indian oil majors, primarily Reliance Industries Ltd (RIL) and ONGC Ltd, could see a revival in business ties with Venezuela after the US pushed for control of the South American nation's oil sector fol-



lowing the capture of its President Nicolas Maduro on Saturday.

Mukesh Ambani-led Reliance and state-run oil explorer ONGC stand to benefit from the possible US takeover of Venezuelan oil, which could lead to the lifting of sanctions on crude sales from Caracas, said Jefferies, a glo-

bal investment banking and capital markets firm, in a note.

In 2012, Reliance agreed to buy about 20 per cent of its daily crude requirements from Venezuela's state-owned oil company PDVSA. The arrangement was discontinued in 2019 after Venezuelan crude was hit by US sanctions.

"With the US announcing it would sell Venezuelan crude to global buyers, Reliance could tie up supplies at a discount to Brent, which could aid its gross refining margins," Jefferies said.

Turn to Page 6 ►

## US move on Venezuela oil lifts RIL, ONGC prospects

In early intraday trade on Monday, shares of Reliance rose about 1 per cent to a fresh 52-week high of ₹1,611.8 apiece, while ONGC shares gained more than 1 per cent. However, ONGC and RIL ended the session in the red, down 1.41 per cent and 0.96 per cent respectively.

Following Maduro's capture, American President Donald Trump has said that US oil companies would take control of Venezuela's crude production and "rebuild the oil infrastructure" of the country. Venezuelan crude, which trades at a discount of \$5 to \$8 a barrel to Brent, can be processed at only a limited number of refineries globally because of its heavy and sour characteristics. Indian refineries such as Reliance's Jamnagar complex, Nayara Energy's Vadinar refinery and Indian Oil Corp's Paradip refinery are configured to process Venezuelan crude.

"From a crude sourcing perspective, any recovery in Venezuelan exports would be positive for India, though the benefits would be uneven across the refining system," said Sumit Ritolia, lead research analyst for refining and modelling at maritime intelligence firm Kpler. "A stabilisation of Venezuela's oil sector would reintroduce a heavy crude supply option that is operationally compatible primarily with India's most complex refineries."

Indian oil companies that have invested in exploration projects in Venezuela may also be able to recover dividends

stuck due to sanctions as the US moves to operate Venezuelan oil assets, experts said. ONGC Videsh Ltd, the overseas arm of India's largest oil and gas producer, holds stakes in two Venezuelan oil fields — San Cristobal and Carabobo-1.

Classified as an impairment by ONGC Videsh, dividends of more than \$500 million from the San Cristobal project have been stalled because of sanctions, according to the company's annual report. OVL acquired a 40 per cent participating interest in the project in 2008. It had made cumulative investments of \$529.33 million in the San Cristobal oilfield and \$240.66 million in the Carabobo-1 project as of March 31, 2025.

OVL holds an 11 per cent participating interest in Carabobo-1, an exploration project that has not seen significant development. Indian Oil Corp and Oil India each own a 3.5 per cent stake in the project.

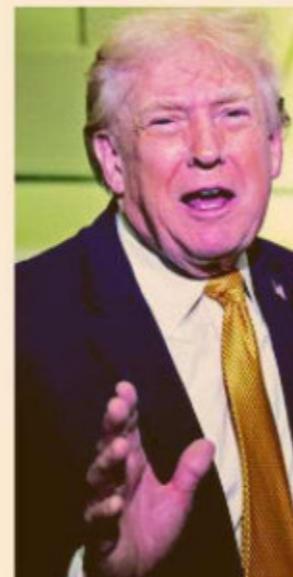
"Indian firms have invested in oil and gas blocks in Venezuela from where dividends are stalled due to sanctions, and development of these assets has not progressed," said Prashant Vasisht, senior vice president and co-group head at Icra. "If sanctions are lifted and operations of the oil industry normalise, recovery of dividends and progress on development of these blocks could be possible." Venezuela produces about 0.8 per cent of global crude output despite holding 18 per cent of the world's oil reserves, reflecting years of underinvestment and infrastructure constraints.

# Trump warns India of even higher tariffs over Russia oil

SHREYA NANDI  
New Delhi, 5 January

United States President Donald Trump has warned that Washington could raise further tariffs on Indian exports if New Delhi does not stop buying Russian oil, adding fresh uncertainty to efforts to strike a trade deal between the two countries.

"They (India) wanted to make me happy, basically. (Prime Minister Narendra) Modi is a very good man; he is a good guy. He knew I was not happy, and it was important to make me happy. They do trade and we can raise tariffs on them very quickly. It would be very bad for them," Trump told reporters



“HE (PM NARENDRA MODI) KNEW I WAS NOT HAPPY, AND IT WAS IMPORTANT TO MAKE ME HAPPY... WE CAN RAISE TARIFFS ON THEM (INDIA) VERY QUICKLY. IT WOULD BE VERY BAD FOR THEM”

Donald Trump  
US President

aboard Air Force One, referring to India's recent reduction in purchases of Russian crude oil.

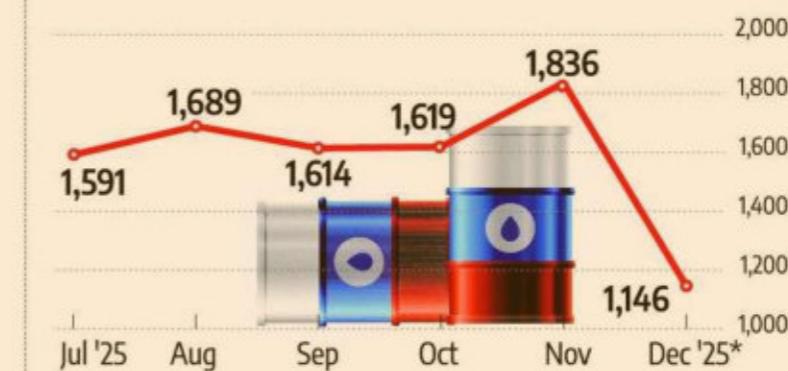
The US imposed a 50 per cent tariff on India, effective from Au-

gust 27, covering nearly 55 categories of exports from New Delhi to Washington. Of this, 25 percentage points are directly linked to India's continued pur-

chase of Russian oil. India cut its crude imports from Russia by about 38 per cent in December against November, marking a three-year low. Turn to Page 6 ▶

## Tightening flows

Crude oil imported from Russia ('000 bpd)



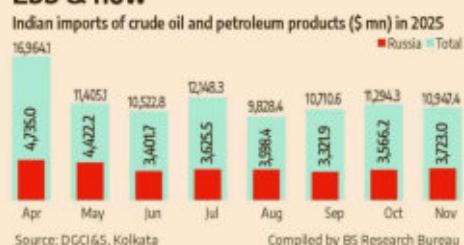
\*Until December 30, 2025

Source: Kpler

▶ FROM PAGE 1

## Trump warns India of even higher tariffs over Russia oil

### Ebb & flow



Since February last year, India and the US have been engaged in talks aimed at securing a trade deal. However, India's reluctance to fully halt purchases of Russian crude, along with disagreements over market access, have emerged as major sticking points in concluding the agreement, which is expected to address the burden of the 50 per cent tariff on Indian exporters.

Government officials in New Delhi said a trade deal would be difficult to materialise if the US does not remove the 25 per cent punitive tariff. Negotiations between the two sides have been under way for the past nine months, with no breakthrough in sight, despite more than half a dozen rounds of formal and informal, in-person discussions.

Trump's remarks followed comments by US Senator Lindsey Graham, who was travelling with him on Air Force One, and said the tariffs imposed by Trump were the "chief reason" India is now buying significantly less Russian oil. Graham said the US was pushing legislation to impose steep secondary tariffs on countries that continue to buy Russian oil and gas if Moscow fails to agree to a ceasefire in Ukraine within 50 days. "... so if you want to end this conflict, then put pressure on Putin's customers. We sanc-

tioned the two largest oil companies in Russia, which is the biggest pressure anyone put on Putin since the war started... we put a 25 per cent tariff on India for buying Russian oil," Graham said.

Graham further claimed that Indian Ambassador to the US Vinay Kwatra informed him about New Delhi reducing its purchases of Russian oil and asked him to convey to Trump to "relieve the tariff" imposed on India. "I was at the Indian ambassador's house about a month ago and all he wanted to talk about was how they're buying less Russian oil – would you tell the president to reduce tariffs. This stuff works," he said.

Ajay Srivastava, a former trade ministry official and founder of the Delhi-based think-tank Global Trade Research Initiative (GTRI), said that after US sanctions imposed in October on Rosneft and Lukoil, major refiners including Reliance Industries and several state-run companies indicated they would halt purchases of Russian oil to avoid the risk of secondary sanctions. Imports, however, have not stopped altogether, with lower volumes still coming in, leaving India in what he described as a strategic grey zone.

"This approach may be weakening India's position. If New Delhi plans to stop Russian

oil imports, it should do so clearly and decisively. If it intends to continue buying from non-sanctioned Russian suppliers, it must say so openly and support the stance with data. And if it plans to buy even from sanctioned entities, that choice too must be stated plainly. What no longer works is ambiguity," Srivastava said.

He added that India's calculations were further complicated by the absence of any assurance that cutting Russian oil imports would ease US pressure. "Even a full stop could simply shift US demands to agriculture, dairy, digital trade and data governance," he added.



# ONGC to take 50% stake in ethane shipping JVs with Mitsui OSK Lines

**Japan's Mitsui OSK Lines Ltd (MOL) will hold the remaining 50% stake in Bharat Ethane One IFSC Pvt Ltd & Bharat Ethane Two IFSC Pvt Ltd**

## OUR CORRESPONDENT

**NEW DELHI:** Oil and Natural Gas Corporation will take a 50 per cent stake in two joint venture companies that will own and operate very large ethane carriers (VLECs) in partnership with Japan's Mitsui OSK Lines, marking the state-owned firm's entry into specialised ethane shipping.

Oil and Natural Gas Corporation Ltd (ONGC), in a statement, said it has signed joint venture and capital contribution agreements with Mitsui OSK Lines Ltd (MOL) to invest in Bharat Ethane One IFSC Pvt Ltd and Bharat Ethane Two IFSC Pvt Ltd, both registered in GIFT City, Gandhinagar.

MOL will hold the remaining 50 per cent stake in each entity. Each joint venture will own one VLEC, which will be operated by MOL and sail under the Indian flag. The vessels will transport ethane from the United States to supply ONGC Petro additions Ltd (OPaL), ONGC's petrochemicals subsidiary.

"The Maharatna company shall subscribe to 2,00,000 equity shares of Rs 100 per share, in each of the joint venture companies. Upon completion of the equity subscription,



**Each joint venture will own one VLEC, which will be operated by MOL and sail under the Indian flag. The vessels will transport ethane from the United States to supply ONGC Petro additions Ltd (OPaL)**

ONGC shall hold a 50 per cent equity stake in each of the joint venture entities, with the remaining 50 per cent held by MOL," a statement said.

ONGC said the partnership leverages MOL's global shipping expertise and ONGC's scale and market presence to strengthen integration across the energy value chain.

The move represents a strategic diversification for ONGC into energy logistics and specialised shipping, aimed at securing long-term ethane supplies and capturing value beyond upstream operations.

The specialised ships, to be

built in Korean shipyards at an estimated cost of \$370 million for the pair, are intended to secure the petrochemical feedstock for ONGC Petro additions Ltd's (OPaL) Dahej facility, with ethane imports beginning around mid-2028.

Mitsui and its partners currently own and operate four liquefied natural gas (LNG) ships for Petronet LNG Ltd, India's biggest LNG importer, and six ethane carriers for Reliance Industries Ltd.

ONGC plans to import ethane starting in mid-2028 to compensate for the altered composition of LNG sourced

## Highlights

- » ONGC shall subscribe to 2,00,000 equity shares of Rs 100/share, in each of the JV firms
- » Upon completion of the equity subscription, ONGC shall hold a 50% equity stake in each of the JV entities
- » The specialised ships, to be built in Korean shipyards at an estimated cost of \$370 million for the pair

from Qatar, according to a tender that the state-owned firm floated in March this year for selecting a partner for building the VLECs.

India imports 7.5 million tonnes per annum of LNG from Qatar. Under the deal,

QatarEnergy supplies 5 million tonnes a year of LNG that contains methane (used to produce electricity, make fertiliser, converted into CNG or used as cooking fuel), as well as ethane and propane -- feedstock to make LPG and petrochemicals -- on a firm basis and the rest on a best endeavour basis.

This contract is coming to

an end in 2028, and the revised contract signed last year envisages QatarEnergy supplying 'lean' gas (one that is stripped of ethane and propane).

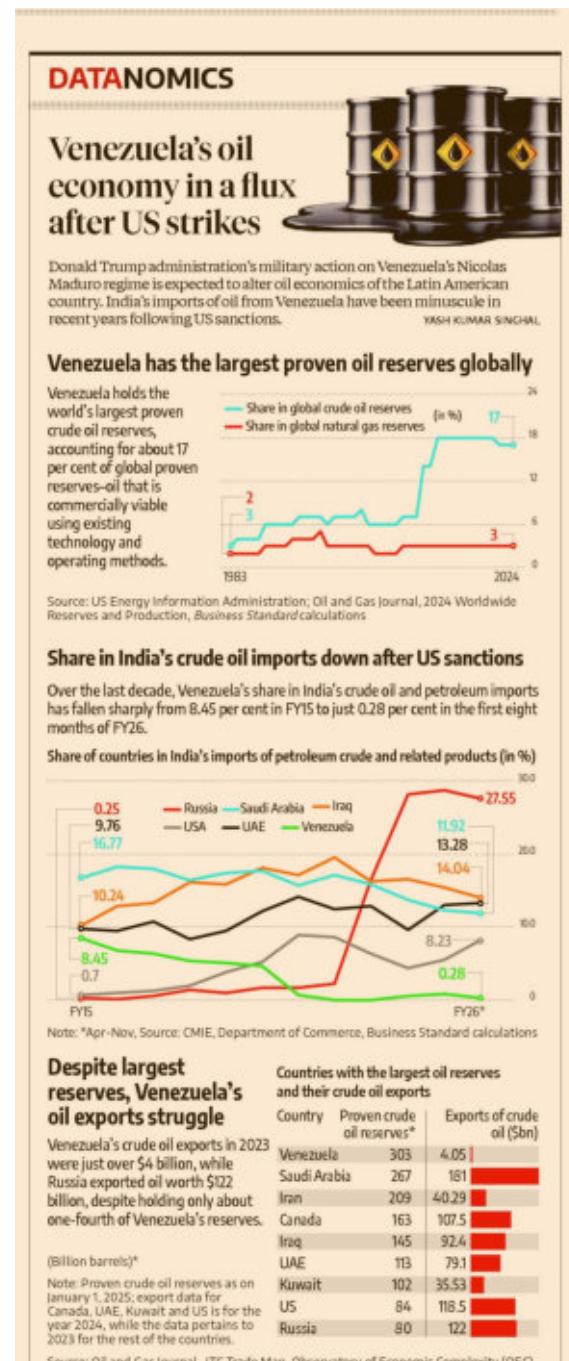
ONGC had spent about Rs 1,500 crore in setting up a C2 (ethane) and C3 (propane) extraction plant at Dahej in Gujarat. The C2/C3 so extracted was used as a feedstock in its petrochemical subsidiary, OPaL. With the changed composition of LNG, the company is now looking at importing ethane.

OPaL "is having a mega grassroots petrochemical complex and is having the largest standalone dual feed cracker in Southeast Asia. Plant is having a dual feed cracker, i.e. a mix of Naphtha and C2 (Ethane), C3 (Propane) & C4 (Butane) as feedstock," the tender document had said.

"ONGC plans to source and supply 8,00,000 tonne per annum of ethane to secure the feedstock for OPaL, from May 2028 onwards."

And to ship this ethane, it has formed a joint venture with Mitsui to build VLECs that could ship the feedstock.

ONGC will be responsible for sourcing ethane. It will hire the VLECs from the joint venture for the shipping of ethane.



# ONGC partners Japan's Mitsui to enter ethane shipping business

State-run Oil and Natural Gas Corporation Ltd (ONGC) has incorporated two joint venture (JV) companies with Japan's Mitsui OSK Lines Ltd (MOL) to enter ethane shipping business, the company said on Monday.

The explorer would subscribe to 200,000 equity shares of ₹100 apiece in the two firms, namely Bharat Ethane One IFSC Private Limited and Bharat Ethane Two IFSC Private Limited, which are registered in Gift City, Gandhinagar.

ONGC would hold a 50 per cent equity stake in each of the JV entities upon completion of the equity subscription, with the remaining held by Mitsui. Each joint venture company would own and operate one Very Large Ethane Carrier (VLEC), which would be deployed for the transportation of ethane from the US to meet the feedstock requirements of ONGC Petro additions Limited, a subsidiary of ONGC.

SHUBHANGI MATHUR

# Trump asserts India cut Russian oil to please him

U.S. President says that Prime Minister Modi wanted to 'make him happy'; Senator Graham claims India's Ambassador to the U.S. asked him to mediate with the President to cut 25% penalty tariff

**Suhasini Haidar**

NEW DELHI

**U**.S. President Donald Trump on Sunday asserted that India cut its oil imports from Russia in recent months in an effort to "make him happy", and to secure the India-U.S. trade deal, even as he threatened more tariffs could "come quickly" if India continues its purchases from Russia.

Backing Mr. Trump's claim, U.S. Senator Lindsey Graham said that India's Ambassador to the U.S., Vinay Kwatra, had brought up India's declining oil imports from Russia during a meeting in December 2025, requesting Mr. Graham to ask Mr. Trump to "relieve the tariff" of 25% imposed by the U.S. over



and above 25% reciprocal tariffs.

"I was at the Indian Ambassador's house about a month ago and all he wanted to talk about is how they are buying less Russian oil. Would you tell the President to relieve the tariff? This stuff works," Mr. Graham said during a press

conference held by Mr. Trump.

"They [India] wanted to make me happy," interjected Mr. Trump. "Basically, he wanted to... [Prime Minister] Modi is a very good man. He's a good guy. He knew I was unhappy and it was important to make me happy. They do trade and

## Congress targets Centre over Trump's threat

NEW DELHI

The Congress on Monday criticised the Centre after U.S. President Donald Trump said the U.S. could raise tariffs on Indian imports "very quickly", saying that public displays of bonhomie with the American leader had yielded little diplomatic dividend. » PAGE 12

we can raise tariffs on them very quickly and it would be bad for them," he added. The External Affairs Ministry did not respond to requests for comments on the claims by the U.S. leaders.

**CONTINUED ON**  
» PAGE 12

## Trump asserts India cut Russian oil to please him

In the past, the MEA has termed the American imposition of unilateral sanctions as “double standards”, given that the U.S. itself buys Russian oil, uranium and critical minerals.

While Mr. Graham did not specify the date of the meeting, Mr. Kwatra had hosted a bipartisan U.S. Senate delegation on December 2 at the Indian Embassy in Washington, where Mr. Graham and Senator Richard Blumenthal were present. Both Senators are leading co-sponsors of a Russia Sanctions Bill introduced in the U.S. Senate that mandates up to 500% tariffs on countries that continue to purchase oil or uranium from Russia.

Mr. Trump had made the claim that India had promised to cut Russian oil imports “completely” on several occasions. As *The Hindu* reported on Monday, Indian oil importers had cut Russian oil imports from June to October in 2025, but imports of Russian oil, along with imports of U.S. oil, rose sharply to seven-month highs in November. Sources in the Union Commerce Ministry quoted in *The Hindu* report had said that despite the cuts, trade negotiations with the U.S. had not moved forward, indicating some “frustration” with the process in Delhi.

Announcing during the press conference that he expected the Russian Sanctions Act would be passed soon, Mr. Trump said he expected India to be amongst the countries affected by it.

# Did Trump enter Venezuela for oil?

**OIL POLITICS.** Given the economics of Venezuelan heavy oil, it is unlikely that this could have been Trump's motive



RAGHUVIR SRINIVASAN

**T**wo days after US special forces raided Venezuela's capital Caracas and snatched its democratically elected President Nicolas Maduro and his wife from their bedroom and lodged them in a New York prison, the world is still looking for a plausible explanation for the audacious operation.

Wresting control over the substantial oil reserves of Venezuela, punishing Maduro for pushing drugs into the US; supporting the petrodollar which a group of countries is allegedly attempting to undermine; rescuing Venezuelans from a despotic and murderous regime; and ending Bolivarian socialism are all being given out as possible objectives. Why, there's even a conspiracy theory that this is a diversionary tactic from the Epstein files and is part of Trump's strategy for the mid-term elections in November this year.

Let's consider the most popular of the above, which is wresting control over Venezuelan oil.

#### SWIMMING IN OIL

Commentators have been in a flap about the "world's largest reserves of 303 billion barrels" that Venezuela holds. Donald Trump thinks that they belong to America because it was US oil companies that invested in surveying, exploring and developing these fields decades ago. Never mind that these fields reside in the sovereign territory of Venezuela. Never mind also the fact that in his own country's Texas, oil, if discovered in ground under a house, belongs to the owner of the house, not even the government. But we're digressing.

The overwhelming opinion seems to be that Trump acted to lay his hands on the oil seemingly swimming around in Venezuela in large basins. That seems wrong, and here's why.

It is true that Venezuela has the largest reserves in the world, even higher than Saudi Arabia's 267 billion barrels. But the Venezuelan crude is heavy and sour grade with traces of metals in it. This is as opposed to the West Texas Intermediate (WTI), which as the name suggests, is the variety produced in North America and is one of the two benchmark crude grades along with Brent. Both WTI and Brent are light and sweet crude, which is preferred by refiners.

The difference is that extracting

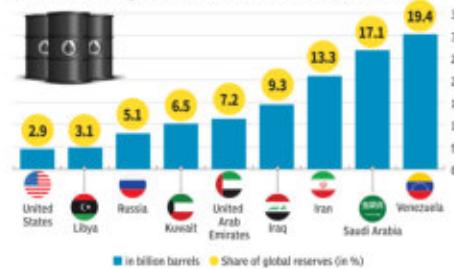
#### The US companies will need to invest heavily to tap the potential of Venezuelan crude

reserves. With oil prices ruling at \$60 a barrel, it makes little economic sense

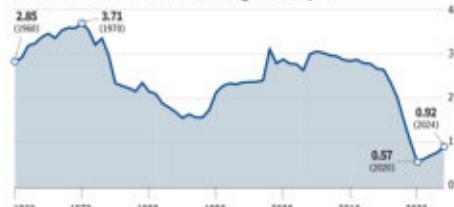


Venezuela has the world's largest oil reserves...

Countries with the largest proven crude oil reserves in 2024 (in billion barrels)



... but accounts for less than 1% of global output



Source: OPEC

heavy/sour crude is technologically intensive and relatively more expensive compared to the light variety. Second, not all refineries can refine the heavy grade that resides in Venezuela. Heavy oil refining needs complex refineries that have several secondary processing units that can convert the heavy crude into premium products such as petrol and diesel. The capacity of a refinery to process the dirtiest of crudes, that is heavy grade, high sulphur content, is

defined by the Nelson Complexity Index which ranges from 1-20 — the higher the number the better.

Reliance Industries' Jamnagar refinery, for instance, tops the 20 mark and can handle the dirtiest of crudes in the world (it has processed Venezuelan crude in the past) to produce gasoline and diesel that will pass the quality bar in the advanced markets of Europe. The advantage is that heavy crude oil sells at a discount to prevailing market

benchmarks and hence refining margins are much higher for the refiner. But again, we're digressing.

The US east coast refineries have the capacity to refine Venezuelan crude and have also done so in the past. But supplying their needs could not have been the motivation now. The US produces enough of the superior WTI grade to feed its refineries, and then there's the shale oil as well.

#### HIGH INVESTMENT NEEDED

Two, even assuming that a market can be developed for the Venezuelan crude over time, the investment required will be in multiple billions of dollars. Neither are the Chevrons, ExxonMobil and ConocoPhillips of the world likely to salivate at this nor does prevailing oil prices of around \$60 a barrel provide the economic justification. According to one estimate, even to double Venezuela's current output of about 9,00,000 barrels per day, an investment of at least \$30 billion is required. Why will American oil companies venture into Venezuela when they are comfortably producing almost 14 million barrels of high quality crude in their own backyard?

And then there's the time to production. The Venezuelan fields are in a rundown state thanks to US sanctions and neglect; they need to be rebuilt from scratch. Doubling output to 2 million barrels a day will take at least three years, according to one analyst estimate. That's a long time in the oil industry. Anyway, 2 million barrels flowing out of Venezuela, let's say even 3 million barrels, is not going to move the needle in global oil markets. Venezuela's output will merely move from less than 1 per cent of global consumption to 3 per cent, assuming that total consumption remains the same. On just sentiment alone, prices may retreat a wee bit in the medium term if the oil market senses that Venezuela is getting its act together but that's not what investors play for.

Let's move from the oil itself to associated challenges. The US will need a compliant regime in place at Caracas, which does not appear easy at this moment. There has to be reforms in property rights such that American oil companies secure ownership over the oil, which alone can justify the massive investment. Will that be easy to do? Probably not.

And then there's the known unknown, as they say, of how the other big oil producers will react. Saudi Arabia will obviously not sit by and watch idly if American oil companies line up in Venezuela. They, and others in the OPEC cartel, will do what they know best, which is cartelise and drive prices down to make any development of the Venezuelan oil fields uneconomical. It will be a carbon copy of their strategy to take on shale oil and gas when it became all the rage a decade ago.

In sum, it is highly unlikely that Trump would've undertaken such a risky course just to lay hands on dirty, oil that even his companies may reject. So, what then was the motivation? It could be any one of the rest, or some, or all of them together. With Trump you never know!

# Venezuelan crude to benefit few pvt refiners

Crude from the country is mostly heavy to extra-heavy and can be processed by only small number of Indian refineries

**RAKESH KUMAR** @New Delhi

A stabilisation of Venezuela's oil sector could allow limited volumes of discounted heavy crude to return to India's import basket, though the gains would mainly be for a few refiners, largely in the private sector.

As per commodity market analytics firm Kpler, Venezuelan crude is mostly heavy to extra-heavy and can be processed by only a small number of Indian refineries. These include Reliance Industries' Jamnagar complex and Nayara Energy's Vadinar refinery, both designed to handle high-sulphur, heavy crude.

If Venezuelan crude supplies to India resume, Reliance could increase purchases

essed in the past, mainly at IOC's Paradip refinery, MRPL, and HMEL. Most public-sector refineries are not equipped to run these grades at scale.

"Venezuelan heavy and extra-heavy grades are not universally suitable across Indian refineries... Limited volumes have also been processed intermittently at IOC's Paradip refinery, MRPL, and HMEL, but

**NAYARA'S VADINAR REFINERY MAY NOT BE ABLE TO DO SO DUE TO SANCTIONS-RELATED CONSTRAINTS**



not all public-sector refineries have the configuration or operational flexibility to run this acidic (High TAN) and extra-heavy Venezuelan grades at scale," said Sumit Ritolia, lead research analyst, refining & modeling at Kpler.

As per the Kpler data, Indian imports of Venezuelan crude were strong between 2013 and 2016, rising from about 400 kbd

Venezuela holds world's largest oil reserves, yet its crude oil production is only 1 million barrels per day, accounting for 0.8% of global output

Many Indian companies have invested in Venezuelan oil and gas blocks, but dividend payments and development have remained stalled due to sanctions

to nearly 500 kbd. Reliance's Jamnagar refinery was the biggest buyer during this period, followed by Nayara's Vadinar refinery (then Essar Oil), while New Mangalore Refinery imported smaller volumes. Imports began to fall after 2017, peaked at 540 kbd in 2018, and dropped to zero by 2021 after U.S. sanctions were imposed.

Venezuela holds the world's

largest oil reserves, estimated at about 303 billion barrels, yet its crude oil production is only 1 million barrels per day, accounting for 0.8% of global output. Ritolia is of the view that overall the impact of any recovery in Venezuela's oil sector will be gradual and uneven, depending on sanctions, operational conditions, and production recovery.

Prashant Vasishtha, senior VP and co-Group head, corporate ratings, ICRA, said Venezuelan crude is heavy and sour, which makes it cheaper. Indian companies have invested in Venezuelan oil and gas blocks, but dividend payments and development have remained stalled due to sanctions.

"Lastly Indian companies have invested in oil and gas blocks in Venezuela from where dividends are stalled due to sanctions besides which development of these assets has not progressed," he added.

**STATE-OWNED FIRM TO TAKE 50% STAKE IN TWO JOINT VENTURES**

# ONGC ties up with Mitsui for ethane shipping foray

PRESS TRUST OF INDIA  
New Delhi, January 5

**OILAND NATURAL** Gas Corporation (ONGC) will take a 50% stake in two joint venture companies that will own and operate very large ethane carriers in partnership with Japan's Mitsui OSK Lines, marking the state-owned firm's entry into specialised ethane shipping.

ONGC said in a statement that it had signed joint venture and capital contribution agreements with Mitsui OSK Lines (MOL) to invest in Bharat Ethane One IFSC and Bharat Ethane Two IFSC, both registered in GIFT City, Gandhinagar. MOL will hold the remaining 50% stake in each entity.

Each joint venture will own one VLEC, which will be operated by MOL and sail under the Indian flag. The vessels will transport ethane from the United States to supply ONGC Petro Additions (OPaL), ONGC's petrochemicals subsidiary.

"The Maharatna company shall subscribe to 200,000 equity shares of ₹100 per share, in each of the joint venture companies. Upon completion of the equity subscription, ONGC shall hold a 50% equity stake in each of the joint venture entities, with the remaining 50% held by MOL," the statement read.

ONGC said the partnership

## ENERGY PUSH

■ ONGC will subscribe to **200,000** equity shares of ₹100 per share in each of the joint venture firms

■ The two JVs are registered in GIFT City, Gandhinagar

■ The specialised ships will be built in Korean shipyards at an estimated cost of \$370 million for the pair

■ The move represents a strategic diversification for ONGC into energy logistics and specialised shipping



■ ONGC plans to import ethane starting mid-2028 to compensate for the altered composition of LNG sourced from Qatar

leverages MOL's global shipping expertise and ONGC's scale and market presence to strengthen integration across the energy value chain. The move represents a strategic diversification for ONGC into energy logistics and specialised shipping, aimed at securing long-term ethane supplies and capturing value beyond upstream operations.

The specialised ships, to be built in Korean shipyards at an estimated cost of \$370 million for the pair, are intended to secure the petrochemical feedstock for ONGC Petro Additions' Dahej facility, with ethane imports beginning around mid-2028. Mitsui and its partners currently own and operate four liquefied natural

gas (LNG) ships for Petronet LNG, India's biggest LNG importer, and six ethane carriers for Reliance Industries.

ONGC plans to import ethane starting in mid-2028 to compensate for the altered composition of LNG sourced from Qatar, according to a tender that the state-owned firm floated in March this year for selecting a partner for building the very large ethane carriers (VLECs). India imports 7.5 million tonne per annum of LNG from Qatar. Under the deal, QatarEnergy supplies 5 million tonne a year of LNG that contains methane (used to produce electricity, make fertiliser, converted into CNG or used as cooking fuel), as well as ethane and propane — feedstock to

make LPG and petrochemicals — on a firm basis and the rest on a best endeavour basis.

This contract is coming to an end in 2028, and the revised contract signed last year envisages QatarEnergy supplying 'lean' gas (one that is stripped of ethane and propane). ONGC had spent about ₹1,500 crore in setting up a C2 (ethane) and C3 (propane) extraction plant at Dahej in Gujarat. The C2/C3 so extracted was used as a feedstock in its petrochemical subsidiary, OPaL. With the changed composition of LNG, the company is now looking at importing ethane. ONGC plans to source and supply 800,000 tonne per annum of ethane to secure the feedstock for OPaL, from May 2028 onwards.



## 'Crude Prices to Ease in 2026, Hit \$50/bbl by June'

PTI

**New Delhi:** Crude oil prices are expected to soften significantly in 2026, and they could touch \$50/barrel by June 2026, a report said on Monday.

According to the SBI Research report, the deceleration of prices is likely to be faster, and this could average CPI inflation for FY27 decisively below 3.4%. Benign energy prices will impact the GDP outlook favourably, it said, adding that the expected impact on annual GDP growth is around 10-15 bps.

The medium-term trends since 2022 for Brent and Indian basket show that there has been a downward trend in crude prices, it added.



**Latest events in Venezuela have not impacted the price significantly on the upside: SBI Research**

The latest event in Venezuela has not impacted the price significantly on the upside, the report pointed out.

Brent crude price has been hovering around \$60 per barrel for the last one week.

**on the upside:** Since oil prices constitute the largest component in the import basket and cannot be substituted with domestic production in the short term, contraction of the import bill on account of crude import prices will impact the rupee, it said.

Analysis, using recent history, suggests that assuming USD/INR base price of ₹90.28, the 14% expected correction may result in 3% appreciation in the rupee, which is approximately ₹87.5 per dollar, and a part of this could play out in Q4 FY26, it said.

# ONGC to Pick 50% Stake in 2 JVs with Mitsui OSK

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Ventures to own, operate very large ethane carriers

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# Crude may soften to \$50 per barrel by June: Report

TIMES NEWS NETWORK

**New Delhi:** Crude oil prices are expected to soften significantly in 2026 and may touch \$50 per barrel by June, an analysis by SBI Research showed on Monday. The deceleration is likely to be faster which could have a positive impact on inflation and growth, it added.

The report said that the US Energy Information Administration estimates that Brent crude oil price will fall to an average of \$55 per barrel in the first quarter of 2026, largely driven by buildup of inventory. "Since the India basket has correlation of 0.98 with brent crude, the trends in brent suggest further softening of the Indian basket," said the report by SBI group's chief economic advisor Soumya Kanti Ghosh and his team.

It also said that a moving average analysis for Indian crude showed that current prices are trending below the 50 and 200 period moving averages, suggesting future lower levels from current level at \$62.20 per barrel.



# तेल कीमतों में इस साल जून तक बड़ी गिरावट संभव

जागरण ब्यूरो, नई दिल्ली

अमेरिकी राष्ट्रपति डोनाल्ड ट्रूप ने साफ संकेत दिया है कि जल्द ही वेनेजुएला के तेल फील्डों से निकाले गया कच्चा ईंधन अंतर्राष्ट्रीय बाजार में बेचा जाएगा। इससे अंतर्राष्ट्रीय बाजार में कच्चे तेल के दाम में नरमी आने की संभावना है। इस बारे में सोमवार को जारी एसबीआइ की शोध रिपोर्ट कहती है कि जून 2026 तक कच्चे तेल की कीमतों घट कर 50 डालर प्रति बैरल तक आ सकती हैं, इसका भारत की मुद्रास्फीति, रूपये की मजबूती और आर्थिक विकास पर सकारात्मक प्रभाव होगा। उधर, तेल उत्पादक देशों के संगठन (ओपेक) की तरफ से भी संकेत आया है कि वह तेल उत्पादन घटाने नहीं जा रहे। हालांकि, इस पूरे माहील में भारत में पेट्रोल व डीजल की खुदरा कीमतों में कोई कटौती होगी या नहीं, यह अस्पष्ट है।

रिपोर्ट में उल्लेख किया गया है कि ओपेक के उत्पादन बढ़ाने के फैसले के कारण तेल की कीमतें पहले से ही दबाव में हैं। उत्पादन में कटौती की रणनीति बदलने के बावजूद कीमतों में गिरावट जारी रहेंगी। वर्तमान में ब्रैंट कच्चे तेल की कीमत 61.17 डालर प्रति बैरल के आसपास है, जो गत माह से 2.12 प्रतिशत व सालाना आधार पर 19.83 प्रतिशत नीचे है। वैसे देखा जाए तो

- ▶ कच्चे तेल की कीमतें 50 डालर प्रति बैरल पहुंचने की संभावना
- ▶ वेनेजुएला के कच्चे तेल को पसंद करती हैं भारतीय रिफाइनरियां

जून-जुलाई, 2022 के बाद से अंतर्राष्ट्रीय बाजार में कच्चे तेल की कीमतों ने कभी 90 डालर को पार नहीं किया है। खाड़ी क्षेत्र में अस्थिरता बढ़ने, सीरिया पर हमला या अभी वेनेजुएला पर अमेरिकी हमले से भी कच्चे तेल की कीमतों पर उल्टा असर होता नहीं दिख रहा। वजह यह है कि वैश्विक आपूर्ति प्रचुर मात्रा में है। वेनेजुएला के फील्डों से बड़ी मात्रा में तेल वैश्विक बाजार में आने की संभावना है। वर्ष 2019 से वेनेजुएला पर कई प्रतिबंध लगे हैं

ज्ञात हो, अमेरिकी प्रतिबंध लगने से पहले भारत वेनेजुएला के कच्चे तेल का बड़ा खरीदार रहा है। कभी भारत की कुल जरूरत का 10 प्रतिशत तेल वहां से आता रहा है। वहां हैवी क्रूड होता है जिसे भारत की पुरानी रिफाइनरियां खूब पसंद करती हैं। यह सिलसिला फिर शुरू होने की संभावना है। एसबीआइ की रिपोर्ट ने अमेरिका की इनर्जी विभाग के आकलन का हवाला दिया है कि कैसे उसने कच्चे तेल की कीमतों के 55 डालर प्रति बैरल (वर्ष 2026 की पहली तिमाही) रहने का अनुमान लगाया है।

# आंध्र प्रदेश: ओएनजीसी कुएं से गैस रिसाव के कारण आग लगी

वैभव न्यूज ■ मोरी (आंध्र प्रदेश)

आंध्र प्रदेश के डॉ. बी. आर. आंबेडकर कोनासीमा जिले में तेल एवं प्राकृतिक गैस निगम की उत्पादन इकाई दीप इंडस्ट्रीज लिमिटेड के एक कुएं में गैस रिसाव के कारण सोमवार को भीषण आग लग जाने के बाद चार किलोमीटर के दायरे में स्थित दो गांवों को खाली करना पड़ा। सार्वजनिक क्षेत्र की महारल कंपनी के एक अधिकारी ने कहा कि हालांकि, फिलहाल घटनास्थल से किसी के भी घायल होने या मौत की कोई सूचना नहीं है। अधिकारी ने पीटीआई-भाषा से कहा, दीप इंडस्ट्रीज लिमिटेड द्वारा उत्पादन बढ़ाने के अभियान के तहत संचालित मोरी-5 कुएं में गैस

पाइपलाइन में रिसाव के कारण यह आग लगी। पड़ोसी गांवों इरुसुमंडा और लक्कावरम के निवासियों को सुरक्षित स्थानों पर पहुंचाया गया। गांवों से सुरक्षित स्थानों पर पहुंचाए गए लोगों की संख्या फिलहाल पता नहीं चल सकी। अग्निशमन विभाग के 10 वाहन आग बुझाने में जुटे हुए हैं। आंध्र प्रदेश के मुख्यमंत्री एन. चंद्रबाबू नायडू ने आग की घटना के बारे में जानकारी ली और अधिकारियों को प्राथमिकता के साथ आग बुझाने के निर्देश दिए। गैस रिसाव के बाद, राजामुंद्री से ओएनजीसी के वरिष्ठ अधिकारी स्थिति का आकलन करने और आग लगने के कारण का पता लगाने के लिए मलकीपुरम मंडल में स्थित कूआं मोरी-5 पर पहुंचे।

## एचपीसीएल की विशाखापत्नम रिफाइनरी में अवशिष्ट उन्नयन इकाई चालू

एजेंटी ■ नई दिल्ली



सार्वजनिक क्षेत्र की हिंदुस्तान पेट्रोलियम कॉर्पोरेशन लिमिटेड (एचपीसीएल) ने सोमवार को कहा कि उसने अपनी विशाखापत्नम रिफाइनरी में अवशिष्ट उन्नयन इकाई (आस्यूएफ) को चालू कर दिया है। एचपीसीएल ने एक बयान में कहा कि इस इकाई के चालू होने से रिफाइनरी की गहन रूपांतरण क्षमता, ताभप्रदता और डीजल, विमान ईंधन और केरोसिन जैसे उपयोगी ईंधनों के कुल उत्पादन में उल्लेखनीय बढ़ोतरी होगी। बयान के मुताबिक, 35.5 लाख टन प्रति वर्ष क्षमता वाली इस संयंत्र में देश की पहली अवशिष्ट हाइड्रोक्रैकिंग इकाई और दुनिया की पहली एलसी-मैक्स इकाई शामिल है। यह अत्याधुनिक इकाई कम मूल्य वाले भारी तेल के लगभग 93 प्रतिशत हिस्से को उच्च मूल्य वाले पेट्रोलियम उत्पादों में बदलने

में सक्षम है। कंपनी ने कहा कि यह परियोजना भारत की रिफाइनिंग क्षमता को बढ़ाने और आयातित ईंधन पर निर्भरता घटाने की दिशा में एक अहम कदम है। एचपीसीएल के मुताबिक, इस इकाई के चालू होने के बाद विशाखापत्नम रिफाइनरी में उपयोगी ईंधन उत्पादन में करीब 10 प्रतिशत तक की वृद्धि हो सकेगी। इसके अलावा सकल रिफाइनिंग मार्जिन (जीआरएम) में भी उल्लेखनीय सुधार होने की उम्मीद है। इस बीच, इंजीनियर्स इंडिया लिमिटेड (ईआईएल) ने एक बयान में कहा कि विशाखापत्नम रिफाइनरी में आस्यूएफ का चालू होना भारतीय रिफाइनिंग क्षेत्र के लिए एक बड़ी उपलब्धि है।

वेनेजुएला के तेल पर अमेरिकी नियंत्रण

## भारतीय तेल फर्मों को होगा लाभ!

शुभांगी माथुर  
नई दिल्ली, 5 जनवरी

वेनेजुएला के राष्ट्रपति निकोलस मादुरो को गिरफ्त में लेने के बाद अमेरिका का देश के तेल क्षेत्र पर नियंत्रण हो गया है। इससे भारतीय तेल कंपनियों, खास तौर पर रिलायंस इंडस्ट्रीज (आरआईएल) और ओएनजीसी के वेनेजुएला के साथ व्यापार में तेजी आ सकती है।

वैश्विक निवेश बैंकिंग और कैपिटल मार्केट फर्म जेफरीज ने एक नोट में कहा कि मुकेश अंबानी के नेतृत्व वाली आरआईएल और सार्वजनिक क्षेत्र की कंपनी ओएनजीसी को वेनेजुएला के तेल पर अमेरिकी कब्जे से लाभ हो सकता है और इससे वहाँ के कच्चे तेल की बिक्री पर लगा प्रतिबंध हट सकता है। साल 2012 में रिलायंस ने वेनेजुएला की सरकारी तेल कंपनी पीडीबीएसए से अपनी दैनिक कच्चे तेल की आवश्यकता का लगभग 20 फीसदी खरीदने पर सहमति जताई थी। मगर अमेरिकी प्रतिबंध के बाद 2019 में यह सौदा रोक दिया गया। जेफरीज ने कहा, 'अमेरिका की वेनेजुएला का तेल वैश्विक खरीदारों को बेचने की घोषणा से रिलायंस को ब्रेंट से रियायती दरों पर आपूर्ति का स्रोत मिल सकता है।'

### तेल का मामला

- विश्लेषकों ने कहा कि आरआईएल और ओएनजीसी जैसी कंपनियों को मिल सकता है फायदा
- वेनेजुएला में निवेश करने वाली भारतीय तेल कंपनियां वसूल सकती हैं अपना लाभांश



(शेष पृष्ठ 10)

# वेनेजुएला के तेल पर अमेरिकी कब्जे से भारतीय तेल फर्मों...

पृष्ठ 1 का शेष

मादुरो को गिरफ्त में लेने के बाद अमेरिका के राष्ट्रपति डॉनल्ड ट्रॉप ने कहा कि अमेरिकी तेल कंपनियां वेनेजुएला के तेल उत्पादन पर नियंत्रण कर लेंगी और देश के 'तेल बुनियादी ढांचे का पुनर्निर्माण' करेंगी।

वेनेजुएला का कच्चा तेल ब्रैंट से 5-8 डॉलर प्रति बैरल कम के भाव पर बिकता है मगर भारी होने के कारण दुनिया में कुछ रिफाइनरियों में ही इसे शोधित किया जा सकता है। भारत में आरआईएल का जामनगर कॉम्प्लेक्स, नायरा एनजी की चांडिनार रिफाइनरी और इंडियन ऑयल कॉर्पोरेशन की पारादीप रिफाइनरी वेनेजुएला के कच्चे तेल को शोधित करने के लिए उपयुक्त हैं।

समुद्री इंटेलिजेंस फर्म के प्रत्यक्ष विश्लेषक सुमित रितोलिया ने कहा, 'कच्चे तेल की आपूर्ति के नजरिये से वेनेजुएला के नियांत में कोई भी सुधार भारत के लिए सकारात्मक होगा। हालांकि रिफाइनिंग प्रणाली में लाभ असमान होगा। वेनेजुएला के तेल क्षेत्र में स्थायित्व आने से भारी कच्चे तेल की आपूर्ति का विकल्प मिलेगा जो मुख्य रूप से भारत की सबसे जटिल रिफाइनरियों के लिए लाभकारी होगा।'

विशेषज्ञों का मानना है कि वेनेजुएला में तेल खोज परियोजनाओं में निवेश करने वाली भारतीय तेल कंपनियों को वेनेजुएला की तेल संपत्तियों में अटका हुआ लाभांश भी वसूल सकती हैं। ओएनजीसी की विदेशी इकाई के पास वेनेजुएला के दो तेल क्षेत्रों सैन क्रिस्टोबल और काराबोबो-1 में हिस्सेदारी है।

ओवीएल ने अपने बहीखाते में इसे नुकसान के रूप में दर्ज किया है। कंपनी की वार्षिक रिपोर्ट के अनुसार प्रतिबंधों के कारण सैन क्रिस्टोबल परियोजना से 50 करोड़ डॉलर से अधिक का लाभांश रुका हुआ है।



ओवीएल ने 2008 में परियोजना में 40 फीसदी हिस्सेदारी का अधिग्रहण किया था। ओवीएल ने 31 मार्च, 2025 तक सैन क्रिस्टोबल तेल क्षेत्र में 52.93 करोड़ डॉलर और कैराबोबो-1 परियोजना में 24.06 करोड़ डॉलर का निवेश किया था।

ओवीएल के पास कैराबोबो-1 में 11 फीसदी हिस्सेदारी है, जबकि इंडियन ऑयल और ऑयल इंडिया के पास इस परियोजना में 3.5-3.5 फीसदी हिस्सेदारी है।

इक्रा में वरिष्ठ उपाध्यक्ष और सह गुप्त हेड प्रशांत वाणिष्ठ ने कहा, 'भारतीय कंपनियों ने वेनेजुएला के तेल और गैस ब्लॉकों में निवेश किया है जहां से प्रतिबंधों के कारण लाभांश रुका हुआ है। इसके अलावा इन संपत्तियों का आगे विकास भी नहीं हो पाया है। यदि प्रतिबंध हटा दिए जाते हैं और तेल उद्योग का संचालन सामान्य हो जाता है तो लाभांश की वसूली और इन ब्लॉकों के विकास में प्रगति हो सकती है।'

वैश्विक तेल धंडार का 18 फीसदी हिस्सा रखने के बावजूद बुनियादी ढांचे की कमी के कारण वेनेजुएला कुल वैश्विक कच्चे तेल का महज 0.8 फीसदी उत्पादन करता है। चीन और अमेरिका वर्तमान में वेनेजुएला के तेल के सबसे बड़े खरीदार हैं।



## कच्चा तेल 50 डॉलर पर आने का अनुमान

नई दिल्ली। कच्चे तेल की कीमतों में इस साल महत्वपूर्ण कमी आ सकती है और जून 2026 तक इसके 50 डॉलर प्रति बैरल के स्तर पर पहुंचने का अनुमान है। सीमवार को जारी एसबीआई रिसर्च की रिपोर्ट के अनुसार कीमतों में गिरावट की रफ्तार तेज हो सकती है, जिससे वित वर्ष 2026-27 के लिए उपभोक्ता मूल्य सूचकांक आधारित मुद्रास्फीति निश्चित रूप से 3.4 प्रतिशत से नीचे रहेगी।

## ONGC के कुएं से गैस रिसाव, लगी आग



आंध्र प्रदेश के डॉ. बी. आर. आंबेडकर कोनासीमा जिले में ONGC की उत्पादन इकाई के एक कुएं में गैस रिसाव के कारण सोमवार को भीषण आग लग गई। इसके बाद 4 किमी के दायरे में 2 गांवों को खाली कराना पड़ा।।

# आंध्र प्रदेश : ओएनजीसी कुएं से गैस रिसाव के कारण लगी आग

मोरी (आंध्र प्रदेश), 5 जनवरी (एजैंसी): आंध्र प्रदेश के डॉ. बीआर. आंबेडकर कोनासीमा जिले में तेल एवं प्राकृतिक गैस निगम (ओएनजीसी) की उत्पादन इकाई दीप इंडस्ट्रीज लिमिटेड के एक कुएं में गैस रिसाव के कारण सोमवार को भीषण आग लग जाने के बाद चार किलोमीटर के दायरे में स्थित दो गांवों को खाली कराना पड़ा। सार्वजनिक क्षेत्र की 'महारत्न' कंपनी के एक अधिकारी ने कहा कि हालांकि, फिलहाल घटनास्थल से किसी के भी घायल होने या मौत की कोई सूचना

नहीं है। अधिकारी ने कहा, 'दीप इंडस्ट्रीज लिमिटेड द्वारा उत्पादन बढ़ाने के अभियान के तहत संचालित मोरी-5 कुएं में गैस पाइपलाइन में रिसाव के कारण यह आग लगी।' पड़ोसी गांवों इरुसुमंडा और लक्कावरम के निवासियों को सुरक्षित स्थानों पर पहुंचाया गया। गांवों से सुरक्षित स्थानों पर पहुंचाए गए लोगों की संख्या फिलहाल पता नहीं चल सकी। अग्निशमन विभाग के 10 वाहन आग बुझाने में जुटे हुए थे। आंध्र प्रदेश के मुख्यमंत्री एन. चंद्रबाबू नायडू ने आग की घटना के बारे में जानकारी ली।



**आंधी: ओएनजीसी के कुएं से गैस लीक, 2 गांव खाली कराए**  
मोरी | आंध्र प्रदेश के डॉ. बी.आर. अंबेडकर कोनसीमा जिले के मोरी गांव में सोमवार को ओएनजीसी के कुएं से गैस लीक होने के बाद भौषण आग लग गई। यह घटना वर्कओवर ऑपरेशन के दौरान हुई। फिलहाल 4 किमी क्षेत्र में बसे दो गांव एहतियातम खाली करा लिए गए हैं।

# ओएनजीसी कुएं से गैस रिसाव से आग

मोरी (आंध्र प्रदेश), (पंजाब के सरी): आंध्र प्रदेश के डॉ. बी. आर. आवेंडकर कोनासीमा जिले में तेल एवं प्राकृतिक गैस निगम (ओएनजीसी) की उत्पादन इकाई द्वाप इंडस्ट्रीज लिमिटेड के एक कुएं में गैस रिसाव के कारण सोमवार को भीषण आग लग जाने के बाद चार किलोमीटर के दूरवरे में स्थित दो गांवों को खाली कराना पड़ा। सार्वजनिक क्षेत्र की 'महारत' कंपनी के एक अधिकारी ने कहा कि हालांकि, फिलहाल घटनास्थल से किसी के भी धायल होने या मौत की कोई सूचना नहीं है। अधिकारी ने कहा, "द्वाप इंडस्ट्रीज लिमिटेड द्वारा उत्पादन बढ़ाने के अधियान के तहत संचालित मोरी-5 कुएं में गैस पाइपलाइन में रिसाव के कारण यह आग लगी।" पड़ोसी गांवों इरुमुमंडा और लक्कावरम के निवासियों को सुरक्षित स्थानों पर पहुंचाया गया। गांवों से सुरक्षित स्थानों पर पहुंचाए गए लोगों की संख्या फिलहाल पता नहीं चल सकी। अग्निशमन विभाग के 10 वाहन आग बुझाने में जुटे हुए हैं। आंध्र प्रदेश के मुख्यमंत्री एन. चंद्रबाबू नायडू ने आग की घटना के बारे में जानकारी ली और अधिकारियों को प्राथमिकता के साथ आग बुझाने के निर्देश दिए।

इलाका  
खाली  
करवाया



गैस रिसाव के बाद, राजामुंद्री से ओएनजीसी के वरिष्ठ अधिकारी स्थिति का आकलन करने और आग लगाने के कारण का पता लगाने के लिए मलकीपुरम मंडल में स्थित कुआं मोरी-5 पर पहुंचे। कोनासीमा जिला प्रशासन भी घटनास्थल पर आग बुझाने तथा सुरक्षा उपायों का समन्वय कर रहा है। जिला कलेक्टर, पुलिस अधीक्षक, उप कलेक्टर

और ओएनजीसी के अधिकारी घटनास्थल से 100 मीटर दूर स्थित सचिवालय से स्थिति पर नजर रख रहे हैं। शुरूआत में गैस का एक धना सफेद गूबार उठा जिसने आसपास के धान के खेतों और नारियल के बांगों को घेर लिया। जिसके बाद आग लग गई और यह भीषण अग्निकांड गोदावरी नदी के डेल्टा के पार से देखा जा सकता था।

## 50 डॉलर प्रति बैरल तक गिर सकता है कच्चा तेल

नई दिल्ली, (पंजाब केसरी): कच्चे तेल की कीमतों में इस साल महत्वपूर्ण कमी आ सकती है और जून 2026 तक इसके 50 डॉलर प्रति बैरल



के स्तर पर पहुंचने का अनुमान है। सोमवार को एसबीआई रिसर्च की एक रिपोर्ट में यह कहा गया।

रिपोर्ट के अनुसार कीमतों में गिरावट की रफ्तार तेज हो सकती है, जिससे वित्त वर्ष 2026-27 के लिए उपभोक्ता मूल्य सूचकांक (सीपीआई) आधारित मुद्रास्फीति निश्चित रूप से 3.4 प्रतिशत से नीचे रहेगी। ऊर्जा की कम कीमतों का सकल घरेलू उत्पाद (जीडीपी) पर अनुकूल प्रभाव होगा। रिपोर्ट के

मुताबिक वार्षिक जीडीपी वृद्धि दर पर इसका अपेक्षित प्रभाव लगभग 0.1 प्रतिशत से 0.15 प्रतिशत के आसपास रहेगा। वर्ष

2022 के बाद से कच्चे तेल की कीमतों में गिरावट का रुख रहा है। रिपोर्ट में इस बात पर भी ध्यान दिलाया गया कि बेनेजुएला की हाल की घटना ने कीमतों में कोई खास बढ़ोतारी नहीं की है। पिछले एक सप्ताह से ब्रेंट क्रूड की कीमत 60 डॉलर प्रति बैरल के आसपास बनी हुई है। चैकिंग तेल की कीमतें आयात बांकेट का सबसे बड़ा हिस्सा होती हैं, इसलिए आयात बिल में कमी आने का असर रूपये पर पड़ेगा।

## ओ.एन.जी.सी. जापान की मित्सुई के एथेन दुलार्ड वाले जहाजों में 50 प्रतिशत हिस्सेदारी लेगी

नई दिल्ली, 5 जनवरी (एजैंसी): सार्वजनिक क्षेत्र की तेल कंपनी ओ.एन.जी.सी. जापान की मित्सुई ओ.एस.के.लाइन्स (एम.ओ.एल.) के साथ दो संयुक्त उद्यम कंपनियों में 50-50 प्रतिशत हिस्सेदारी लेगी। इन कंपनियों के माध्यम से बहुत बड़े एथेन वाहक जहाजों (वी.एल.ई.सी.) का अधिग्रहण और संचालन किया जाएगा।

ओ.एन.जी.सी. ने बताया कि ये संयुक्त उपक्रम गिफ्ट सिटी में पंजीकृत होंगे और प्रत्येक के पास एक वी.एल.ई.सी. होगा, जिसका संचालन एम.ओ.एल. करेगी। ये जहाज भारतीय ध्वज के तहत चलेंगे और अमरीका से एथेन लाकर ओ.एन.जी.सी. पैट्रो एडिशन्स लिमिटेड को आपूर्ति करेंगे।



## देश की पहली हाइड्रोजन ट्रेन का शुभारंभ प्रधानमंत्री नरेंद्र मोदी करेंगे हाइड्रोजन ट्रेन के ट्रायल से पहले टेस्टिंग

मनीष श्रीवास्तव | जीद

**10 गुना अधिक दूरी तय करने की क्षमता**  
इलेक्ट्रिक ट्रेनों की तुलना में हाइड्रोजन ट्रेनें 10 गुना अधिक दूरी तय कर सकती हैं। यह ट्रेन 360 किलोमीटर हाइड्रोजन में 180 किलोमीटर का सफर कर सकती है। इसमें दो पावर प्लाई होंगी और इंधन सेल की लगत व रखरखाव भी कम खर्चीता होगा। हाइड्रोजन से चलने वाली यह ट्रेन आठ डिब्बों की होगी और हाइब्रिड तकनीक पर आधारित होगी, जिसमें अक्षय ऊर्जा भंडारण जैसे बैटरी वा सुपर कैपेस्टर लगे हैं। इन ट्रेनों में आवाज भी कम होगी।

देश की पहली हाइड्रोजन ट्रेन का शुभारंभ प्रधानमंत्री नरेंद्र मोदी करेंगे, हालांकि तारीख अभी सार्वजनिक नहीं की गई। हाइड्रोजन ट्रेन के लिए कंपेंटेसी सर्टिफिकेट नहीं जारी होने की स्थिति में 5 जनवरी को होने वाले प्रारंभिक ट्रायल को स्थगित कर दिया गया। रेलवे के अधिकारी प्रमुखालय से सर्टिफिकेट जारी होने के बाद ट्रायल की तिथि तय करेंगे। जीद में हाइड्रोजन उत्पादन और फिलिंग स्टेशन पर खड़ी 8 यात्री बोगी के आगे व पीछे लगे 1-1 ड्राइवर पर्वर कार (डीपीसी) की टेस्टिंग की गई।

सोमवार सुबह 10 से शाम 5 बजे तक लखनऊ आरडीएसओ से 12 और मेथा सर्वों से 10 विशेषज्ञों की टीम के साथ एसएसई ने हाइड्रोजन गैस से डीपीसी में बन रहे 3750 एम्पीयर (डीसी) लेवल को चेक किया। डीपीसी सल्लाई से काम करने वाले सेंसर की भी जांच की। टेस्टिंग के बाद लखनऊ आरडीएसओ, हैदराबाद से मेथा सर्वों के विशेषज्ञ, सीनियर सेक्शन इंजीनियर (एसएसई), स्पेन की श्रीन एच इलेक्ट्रोलिसिस कंपनी से हाइड्रोजन गैस ल्नाट के प्रेजेन्ट मैनेजर टेस्टिंग के बाद ज्वाइंट रिपोर्ट बना रहे। हाइड्रोजन ल्नाट से दूर एडमिन ऑफिस में अपने मोबाइल फोन रखकर विशेषज्ञों और इंजीनियर्स ने लगातार 8 घंटे तक टेस्टिंग किया। इंटीग्रेटेड कोच फैक्ट्री (आईसीएफ) चेन्नई की इंजीनियरिंग विंग से तैयार हाइड्रोजन ट्रेन में जोएसडब्ल्यू एनर्जी के उपकरणों को चेक किया गया। कोच फैक्ट्री के इंजीनियर्स से मिलकर डीपीसी और यात्री बोगियों में फिटिंग के सुरक्षा

कारणों की रिपोर्ट से मिलान करके देखा। स्पेन की श्रीन एच इलेक्ट्रोलिसिस से हाइड्रोजन उत्पादन और फिलिंग स्टेशन के लेआउट को मिली मंजूरी में दर्शाए गए ज्वाइंट को विशेषज्ञों ने चेक किया। पूरे दिन चली कार्यवाही में इंजन और डिब्बों का निरीक्षण, ब्रेक सिस्टम का परीक्षण, सिम्नलिंग और संचार प्रणालियों की जांच से लेकर ट्रैक की फिटनेस का मूल्यांकन हुआ है। साथ ही मुख्यालय से हाइड्रोजन ट्रेन चलने वाले लोको पायलट को ल्नाट पर टेस्टिंग से लेकर ट्रायल तक उपलब्ध करने के आदेश जारी हो गए हैं। सीआरएस से नहीं मिली परमीशन कमिशनर ऑफ रेलवे सेपटी (सीआरएस) से हाइड्रोजन ट्रेन के ट्रायल की अनुमति 3 जनवरी तक मिलनी थी। इसी उम्मीद पर रेलवे ने 5 जनवरी सोमवार को ट्रायल की पूरी तैयारी कर रखी थी। अब सीआरएस से परमीशन मिलने के बाद लोडिंग टेस्टिंग, ब्रेकिंग सिस्टम और स्पीड का ट्रायल होगा।

## संयुक्त उद्यम • एथेन शिपिंग में कदम ओएनजीसी जापान की कंपनी मित्सुई में 50% हिस्सा खरीदेगी

विजेस संवाददाता | नई विल्टी

भारत की सरकारी तेल-गैस कंपनी ओएनजीसी जापान की मित्सुई ओएसके लाइस (एमओएल) में 50% हिस्सेदारी खरीदने जा रही है। इस नए संयुक्त उद्यम के तहत दोनों कंपनियां एथेन ले जाने वाले बड़े जहाजों का संचालन करेंगी। ये जहाज अमेरिका से एथेन लाकर ओएनजीसी की पेट्रोकेमिकल इकाई ओएनजीसी पेट्रो एडिशंस लिमिटेड के लिए कच्चा माल प्रदान करेंगे।

 साइंदारी के अनुसार गिफ्ट सिटी, गांधीनगर में दो संयुक्त उद्यम कंपनियां, भारत एथेन बन आईएफएस प्राइवेट लिमिटेड और भारत एथेन टू आईएफएस प्राइवेट लिमिटेड बनाई जाएंगी। ओएनजीसी दोनों कंपनियों में 100 रुपए प्रति शेयर के 2,00,000 इक्विटी शेयर खरीदेगी। इससे उसे प्रत्येक कंपनी में 50% हिस्सेदारी मिलेगी। बाकी हिस्सेदारी मित्सुई के पास रहेगी।

इस साइंदारी से ओएनजीसी की ऊर्जा आपूर्ति और लॉजिस्टिक्स मजबूत होगी। यह पेट्रोकेमिकल सेक्टर की बढ़ती मांग को पूरा करने में मदद करेगा। विशेषज्ञों के अनुसार, यह कदम ओएनजीसी के वैश्विक ऊर्जा नेटवर्क को बढ़ाएगा और भारत की ऊर्जा सुरक्षा को मजबूत करेगा।



# एचपीसीएल की विशाखापत्तनम रिफाइनरी में अवशिष्ट उन्नयन इकाई चालू

नई दिल्ली, (भाषा)। सार्वजनिक क्षेत्र की हिंदुस्तान पेट्रोलियम कॉरपोरेशन लिमिटेड (एचपीसीएल) ने सोमवार को कहा कि उसने अपनी विशाखापत्तनम रिफाइनरी में अवशिष्ट उन्नयन इकाई (आरयूएफ) को चालू कर दिया है। एचपीसीएल ने एक बयान में कहा कि इस इकाई के चालू होने से रिफाइनरी की गहन रूपांतरण क्षमता, लाभप्रदता और डीजल, विमान ईंधन और करोसिन जैसे उपयोगी ईंधनों के कुल उत्पादन में उल्लेखनीय बढ़ोतरी होगी। बयान के मुताबिक, 35.5 लाख टन प्रति वर्ष क्षमता वाली इस संयंत्र में देश की पहली अवशिष्ट हाइड्रोक्रैकिंग इकाई और दुनिया

की पहली एलसी-मैक्स इकाई शामिल है। यह अत्याधुनिक इकाई कम मूल्य वाले भारी तेल के लगभग 93 प्रतिशत हिस्से को उच्च मूल्य वाले पेट्रोलियम उत्पादों में बदलने में सक्षम है। कंपनी ने कहा कि यह परियोजना भारत की रिफाइनिंग क्षमता को बढ़ाने और आयातित ईंधन पर निर्भरता घटाने की दिशा में एक अहम कदम है। एचपीसीएल के मुताबिक, इस इकाई के चालू होने के बाद विशाखापत्तनम रिफाइनरी में उपयोगी ईंधन उत्पादन में करीब 10 प्रतिशत तक की वृद्धि हो सकेगी। इसके अलावा सकल रिफाइनिंग मार्जिन (जीआरएम) में भी उल्लेखनीय सुधार होने की उम्मीद है।

## कोनासीमा में ओएनजीसी कुएं से गैस रिसाव के कारण आग लगी, कोई हताहत नहीं

मोरी (आंध्रप्रदेश), (भाषा)। आंध्रप्रदेश के डॉ. बी. आर. आंबेडकर कोनासीमा जिले में तेल एवं प्राकृतिक गैस निगम (ओएनजीसी) की उत्पादन इकाई दीप इंडस्ट्रीज लिमिटेड के एक कुएं में गैप पाइपलाइन के रिसाव के कारण सोमवार को आग लग गई।

सार्वजनिक क्षेत्र की महारत कंपनी के एक अधिकारी द्वारा साझा की गई प्रारंभिक जानकारी के अनुसार, घटना से किसी के भी घायल होने या मौत की कोई सूचना नहीं है। अधिकारी ने बताया कि गैस रिसाव और उसके बाद लगी आग के मद्देनजर, राजामुंद्री से ओएनजीसी के वरिष्ठ अधिकारी मोरी गांव पहुंचे। यहां मोरी-5 कुएं में आग लगी थी। अधिकारी ने पीटीआई-भाषा से कहा, दीप इंडस्ट्रीज लिमिटेड द्वारा उत्पादन बढ़ाने के कार्यों के तहत संचालित मोरी-5 कुएं में गैस

पाइपलाइन में रिसाव के कारण यह आग लगी।

कोनासीमा जिला प्रशासन भी घटनास्थल पर आग बुझाने तथा सुरक्षा उपायों का समन्वय कर रहा है। ओएनजीसी ने एक प्रेस विज्ञप्ति में कहा, मोरी क्षेत्र में पीईसी संचालक, दीप इंडस्ट्रीज लिमिटेड द्वारा संचालित कुएं मोरी-5 पर कार्य के दौरान गैस रिसाव की एक घटना की सूचना दी गई। यह कुआं एक दूरस्थ क्षेत्र में स्थित है, जिसके लगभग 600 मीटर के दायरे में कोई रिहायशी बस्ती नहीं है। तेल और गैस क्षेत्र की प्रमुख कंपनी ओएनजीसी ने कहा कि प्रभावित क्षेत्र को सील कर दिया गया है, शीतलन अभियान शुरू कर दिए गए हैं और ओएनजीसी ने अपनी संकट प्रबंधन टीम (सीएमटी और आरसीएमटी) को सक्रिय कर दिया है।