



ONGC News as on 01 May 2026 (Print & Online)

Publication : Business Standard	Editions : New Delhi
Date : 1 May 2026	Page : 4

Indian shipyards to get right of first refusal in FY27 ship buying plan

DHRUVAKSH SAHA

New Delhi, 30 April

As India moves forward with a ₹51,383 crore vessel buying plan for 2026-27, Indian shipyards have a right of first refusal (ROFR) for global tenders, a senior government official said.

According to Mukesh Mangal, additional secretary at the Minis-

try of Ports, Shipping and Waterways, tenders have been floated for 34 of the 62 vessels planned to be inducted into the Indian fleet.

The plan is part of a larger agenda of a ₹2.2 trillion plan to acquire 437 vessels. "If a foreign company participates, an Indian company will have the chance to match the

price. Over and above that, they will also get assistance under the shipbuilding financial assistance scheme," said

Mangal at a briefing on the West Asia crisis here.

For very large carriers, the government is opting for a structured tender approach. This means that the foreign shipyard may choose to build

some of the ordered vessels in its facilities abroad, but it should build the remaining vessels in India.

According to officials aware of the plan, around 24 of these vessels will be container vessels, product tankers, and platform support vessels, to be procured by the Shipping Corporation of India (SCI) and the Bharat Container Shipping Line (BCSL).

The government is also planning to acquire 22 LPG carriers, crude carriers, and product tankers, as part of the joint venture between the SCI, oil marketing companies, and Oil and Natural Gas Corporation (ONGC).

The plan includes orders for 16 green tugs and dredgers. The priority is to have orders on Indian shipyards for demand aggrega-

tion, and vessels like medium range tankers will be suited for domestic yards, Mangal said.

The Centre announced a ₹70,000 crore maritime revival package last year. Sector executives said that ROFR in any tender that is in the very large class will see no response, because no shipyard has the capacity to develop commercial vessels that large.



India moves to secure energy fleet with ₹51,000-crore vessel acquisition plan

WAKE-UP CALL. Reducing external dependence to create a self-reliant logistics ecosystem is key objective

Rishi Ranjan Kala
New Delhi

Amid disruptions linked to the West Asia conflict, India is moving to secure its energy shipping fleet, placing maritime capacity at the centre of economic resilience.

State-run oil and shipping companies are lining up a largescale vessel acquisition programme, floating tenders for manufacturing 28 vessels, including LPG tankers and medium range (MR) crude oil carriers, in FY27.

ENERGY SUPPLY CHAINS

With geopolitical tensions repeatedly exposing the fragility of global energy supply chains, the government is accelerating efforts to plug a long-standing vulnerability on account of India's reliance on foreign-flagged vessels to transport crude oil, liquefied petroleum gas (LPG), liquefied natural gas (LNG) and refined products.

In this backdrop, the FY27 programme is part of a



TIME TO LEAD. The government is accelerating efforts to plug a long-standing vulnerability on account of India's reliance on foreign-flagged vessels to transport crude oil, LPG and LNG

broader fleet expansion plan, under which India aims to invite bids for 62 vessels in the current financial year ending March 2027, adding roughly 2.85 million gross tonnage (GT) capacity at an estimated investment of ₹51,383 crore.

The push also reflects gaps in domestic fleet availability across segments, such as container ships, green tugs,

LPG carriers, crude tankers and dredging vessels. Mukesh Mangal, Additional Secretary, Shipping Ministry, said the government has an aggregate demand for 437 vessels by FY42.

Of this, the target is to invite bids for 62 vessels in FY27, with tenders already floated for 34 vessels so far. Last year, the government had come out with a ₹70,000

crore package to develop India's shipping ecosystem.

"Our effort is that these orders should go to domestic players; for example, if somebody has to buy a VLGC or a VLCC... So, right now, these vessels are not being manufactured in India. If these orders should not go to foreign companies, then we should have some kind of manufacturing facility within India. So, we are developing ship manufacturing within our country and we have a target of floating tenders for 61-62 vessels within this year. Out of that, around 30-34 vessels tenders have been floated," he added.

SELF-SUFFICIENCY

The broader objective, officials said, is to reduce external dependence, strengthen supply assurance during global disruptions, and anchor a self-reliant marine logistics ecosystem that can support India's growing energy and trade requirements.

To address this, the Ministries of Shipping and Oil

have operationalised a joint venture (JV) between the Shipping Corporation of India (SCI) and oil and gas PSUs to drive bulk procurement. Under the plan, the SCI-led JV will float tenders for 34 vessels, while the ONGC will separately invite bids for 25 vessels, together accounting for around 2.8 million GT and an investment of ₹47,800 crore over the longer term till FY42.

TENDERS FLOATED

As part of the one-year acquisition roadmap, ONGC has initiated global tenders for 12 platform support vessels and anchor handling tug boats, with a right of first refusal for domestic players.

Bids for four vessels have already been floated. Parallely, the SCI-PSU JV is moving ahead with tenders for 14 vessels, including very large gas carriers (VLGCs) and MR tankers, with 10 tenders already issued.

The SCI, as part of its independent business plan, has also floated tenders for two MR tankers.

Publication : The Times of India	Editions : Ahmedabad
Date : 1 May 2026	Page : 7

ONGC Ahmedabad Mahila Samiti celebrates Annual Day 2026

ONGC Officers' *Mahila Samiti*, Ahmedabad celebrated its Annual Day on April 19, 2026, at the ONGC Officers' Club with elegance and enthusiasm. The evening began with ceremonial lamp lighting by president Swastika Sinha,



vice president Nisha Gupta, chief guest Prasun Kumar Sinha, and dignitaries followed by the unveiling of their annual souvenir 'Niharika'. The event beautifully reflected an amalgamation of talent, tradition, and culture through vibrant performances, aesthetic décor, and moments of togetherness. The celebration also fostered togetherness through engaging activities and joyful interactions among members. ONGC's commitment to social responsibility is a bridge between their traditions and future. Hence, a CSR activity was conducted by OOMS bringing smiles on blind, deaf, and dumb children and old people.

Indian oil firms' losses may ease as buying costs fall

S DINAKAR
Mumbai, 30 April

The cost of purchasing immediate crude oil for delivery has sharply declined across supply sources compared to March, potentially reducing losses at state oil marketing companies (OMCs).

Premiums paid to secure physical crude on a spot basis have crashed amid European crude oil benchmark Brent surging to around \$125 per barrel, a four-year high.

The rise in Brent benchmark prices has been softened by reduced premiums, a senior refining official said.

Before the war in West Asia, which disrupted a fifth of global oil supplies, the gap between the price of spot crude and benchmark rates was narrow. The supply squeeze has made immediate oil needed for delivery expensive, sources said.

Premiums on West African oil have dropped by more than half to the "low teens" — to \$13 per barrel levels — calculated off Dated Brent and compared to \$20-30 per barrel in March when the war disrupted global fuel supplies, two Mumbai-based traders said.

Before the war, the premiums hardly averaged a couple of dollars per barrel, and sometimes tipped into discounts, the traders said.

The premiums on Russian crude oil, which accounted for a record 45 per cent of India's 4.45 million barrels per day (bpd) crude oil imports in March, have dropped to less than \$5 per barrel, also calculated off Dated Brent on a delivered basis, compared to over \$10 per barrel last month, according to two senior refining officials and calculations based on information from Kpler, an industry data provider.

These levels compare to discounts on Russian oil of \$2-\$4 per barrel last year.

The premiums have declined now because of supplies from alternative routes in West Asia and amid increased flows from Africa and Venezuela, the officials said.

US President Donald Trump waived sanctions on Russian oil for a month in March to increase crude oil supplies in the market after the war.

The waiver has since been extended by another month until mid-May.

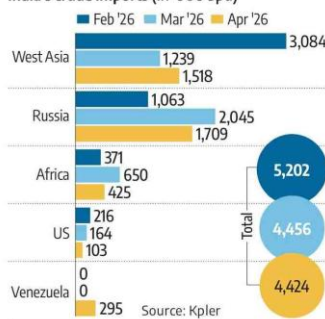
West Asia prices

India also expects Saudi Arabia to slash official



Energy pulls

India's crude imports (in '000 bpd)



selling prices for term contracts for June loadings after premiums rose to a record for May loadings, Saudi Aramco data showed.

Saudi Arabia was the second biggest supplier after Russia in April, shipping 700,000 bpd, data showed.

State-owned Saudi Aramco increased formula prices for India by \$19.50 per barrel for Arab Light grade for May loadings compared to \$2.50 per barrel for April. Saudi Aramco prices its term contracts against a basket made up of 50 per cent Platts Dubai and 50 per cent Gulf Mercantile Exchange Oman futures.

The Platts Oman/Dubai benchmark, which was used to price West Asian varieties or over half of India's oil imports in February, has also normalised, the officials said. The benchmark was trading at \$145-\$160 per barrel levels last month, and has now settled down at rates comparable to or lower than Brent oil, the officials said.

More on business-standard.com



Venezuela, Brazil enter top 5 crude supplier list

SHUBHANGI MATHUR
New Delhi, 30 April

Indian refiners have begun recalibrating their crude sourcing strategy amid supply disruptions in West Asia, with Venezuela and Brazil emerging among the top five suppliers in April, replacing Iraq and the United States, according to data from maritime intelligence firm Kpler.

The shift comes as shipments from Iraq, which has traditionally been India's second-largest crude oil supplier, dropped to zero for the first time in years after the closure of the Strait of Hormuz — a key maritime chokepoint through which around 20 per cent of global crude flows. Before the disruption, Iraq alone supplied up to 1 million barrels per day (bpd) to India.

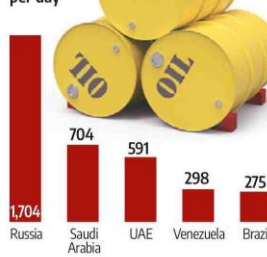
India's top crude suppliers in April were Russia, Saudi Arabia, the United Arab Emirates (UAE), Venezuela and Brazil. This marks a departure from the pre-conflict mix, when Russia, Iraq, Saudi Arabia, the UAE and the US dominated imports.

"India's crude oil imports from Iraq have fallen to nil — a level not seen in recent memory — following disruptions to shipping through the Strait of Hormuz. Unlike Saudi Arabia and the UAE, Iraq does not possess alternative export infrastructure to serve Asian markets. Should the conflict in West Asia remain unresolved, Iraqi oil supplies to the region are likely to remain at these depressed levels," said Nikhil Dubey, senior refining analyst at Kpler.

As refiners seek to replace lost Gulf volumes, Venezuela and Brazil have emerged as key suppliers. Venezuela shipped 298,000 bpd to India

India's new oil partners

in '000 barrels per day



Data as on Apr 29

Source: Kpler

in April, up from zero earlier, as refiners resumed purchases following the US takeover of Caracas' oil assets. Most of these purchases were made by Reliance Industries due to the refinery's high complexity, enabling it to process highly sour Venezuelan crude.

Supplies from Brazil doubled to 275,000 bpd in April from 137,000 bpd in March. As part of diversification efforts, state-run Bharat Petroleum Corporation Ltd (BPCL) signed a one-year term deal with Brazil's state-owned Petrobras in February for supplying 12 million barrels of crude oil in FY27.

Saudi Arabia and UAE are the only Gulf countries that have been able to maintain healthy exports despite the conflict due to oil pipelines and ports, which completely bypass Hormuz.

Turn to Page 7 ►

Publication : Business Standard	Editions : New Delhi
Date : 1 May 2026	Page : 1, 7

Venezuela, Brazil enter top 5 crude supplier list

Meanwhile, Russia retained its position as India's top supplier, though imports fell 16.7 per cent month-on-month to 1.7 million bpd. The decline was due to maintenance at Nayara Energy's Vadinar refinery and attacks on Russian oil infrastructure, Dubey said. Nayara Energy is expected to resume operations by mid-May at its Vadinar refinery in Gujarat.

The country's largest refiner, Indian Oil Corporation

(IOCL), was the top importer of Russian crude in April at 677,000 bpd, followed by Reliance Industries at 235,000 bpd.

Indian refiners also ramped up purchases from Russia after a US waiver allowed imports of Russian crude and petroleum products, even from sanctioned entities, until May 16, provided cargoes were loaded on or before April 17.

On account of the supply disruptions, India's total crude oil imports dropped to 4.43 million bpd in April, against the average of 5 million bpd prior to the conflict.

Saudi, UAE oil imports spike in April

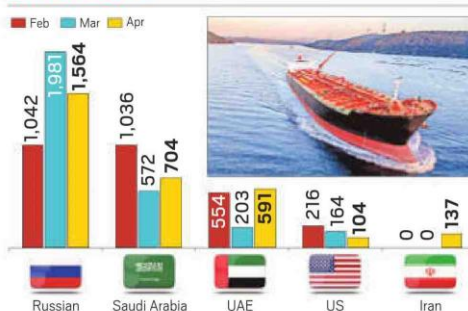
SAURAV ANAND
New Delhi, April 30

SAUDI ARABIA AND the United Arab Emirates sharply ramped up crude supplies to India in April, leveraging alternative routes to bypass the Strait of Hormuz disruption, even as traditional suppliers dropped out and Russian imports cooled, according to Kpler data.

Saudi shipments rose about 23% month-on-month to 704,000 barrels per day (bpd) in April from 572,000 bpd in March, while the UAE recorded a sharp 191% surge to 591,000 bpd from 203,000 bpd, marking one of the steepest increases among suppliers.

The surge has been enabled by rerouting of flows. Saudi Arabia redirected shipments via its 7 million bpd East-West pipeline to the Red Sea port of Yanbu, while the UAE used its

STRATEGIC RESET



1.7 million bpd ADCOP pipeline to Fujairah, allowing exports to continue despite disruptions in the Strait of Hormuz.

The shift comes amid a broader realignment triggered by the West Asia conflict. Sup-

plies from key Gulf exporters including Iraq, Kuwait and Qatar dropped to zero in April, with Iraq's shipments declining 76% from 969,000 bpd in February to 235,000 bpd in March, before collapsing entirely.

As traditional Gulf flows weakened, new and alternative suppliers stepped in. Imports from Brazil more than doubled by over 100% to 275,000 bpd in April, while Nigeria rose nearly 77% to 221,000 bpd, reflecting aggressive diversification by Indian refiners.

Venezuela re-entered India's crude basket with 298,000 bpd, marking a return after nearly a year, while imports from the United States fell sharply to 104,000 bpd from 164,000 bpd in March, indicating shifting trade economics.

After a seven-year gap, India also resumed purchases from Iran, importing 137,000 bpd in April following a 30-day US sanctions waiver, reviving a key supply channel that had remained shut since May 2019.

Continued on Page 7

Publication : Financial Express	Editions : New Delhi
Date : 1 May 2026	Page : 1, 7

Saudi, UAE oil imports

The evolving supply pattern is also being shaped by structural shifts in global oil markets. The UAE's move to exit Opec is expected to give it greater flexibility to increase production beyond quota constraints, potentially boosting supplies to key buyers like India and easing price pressures over the medium term.

Against this backdrop, Russian imports declined sharply. India's Russian crude purchases fell around 21% to 1.56 million bpd in April from a record 1.98 million bpd in March, after surging over 90% from 1.04 million

bpd in February during the peak of supply disruptions.

Explaining the trend, Nikhil Dubey, Senior Research Analyst at Kpler, said: "Russian crude imports into India are lower in April mainly due to maintenance at the Nayara refinery, which runs exclusively on Russian oil, as well as the impact of drone strikes on Russia's export infrastructure in March."

"However, going forward the overall outlook remains positive. Russia has been a reliable supplier for India, and we expect imports to stay strong in the coming months, supported by

current global supply dynamics," he added. At the refinery level, the shift is evident. Indian Oil Corporation remained the top buyer at 677,000 bpd in April, up 14% from March, while Reliance Industries imported 235,000 bpd. Bharat Petroleum's intake fell 38% to 176,000 bpd, reflecting reduced reliance on Russian barrels.

The sharpest decline was seen at Nayara Energy, where imports plunged over 90% to 25,000 bpd from 315,000 bpd in March, due to a 35-day maintenance shutdown, significantly impacting Russian flows.

Publication : Hindustan Times	Editions : New Delhi
Date : 1 May 2026	Page : 14



Oil India Ltd (OIL) was honoured with the prestigious 16th Annual EEF Global CSR Award 2026 in the Platinum Category by the Energy and Environment Foundation (EEF). On behalf of OIL, Diganta Kumar Borah, Chief GM (PA) and Shatabdi Mahanta, Manager (PA) – CSR, received the award.

Auto sector pushes for trials ahead of E25 move

DEEPAK PATEL
New Delhi, 30 April

India has around 240 million two-wheelers and 40 million cars that were originally designed for lower ethanol blends, and automakers are concerned about how these vehicles will handle E25 fuel as the government considers moving beyond mandatory E20.

The issue has figured prominently in recent internal deliberations in the automotive industry, *Business Standard* has learnt.

Multiple industry executives said testing by government-run agencies in 2026 should be an essential part of any transition to E25. Customers can adapt if

there is adequate awareness, appropriate fuel pricing, and clear guidance from automakers, they added.

E20 — a blend of 20 per cent ethanol and 80 per cent petrol — is currently mandatory in India, with all fuel pumps supplying this grade.

Following the US and Israel attacks on Iran on February 28, the Ministries of Petroleum and Natural Gas and Heavy Industries began discussions with the automotive industry on how to move beyond E20 towards higher blends such as E25 (petrol blended with 25 per cent ethanol and 75 per cent petrol).

Executives are likely to recommend a phased transition rather



than a direct shift to E25. They said "E20 +/- 1" — which allows the ethanol content to vary slightly around 20 per cent — could serve as an interim step to move quickly to about 21 per cent blending. They added that testing

AS DIFFERENT VEHICLES MAY RESPOND DIFFERENTLY TO HIGHER ETHANOL BLENDS, A GRADUAL, WELL-PLANNED TRANSITION WOULD HELP ENSURE THAT ALL SEGMENTS ADAPT WITHOUT AFFECTING PERFORMANCE OR USER EXPERIENCE, ACCORDING TO INDUSTRY EXECUTIVES

could then support a gradual increase of another 4 percentage points to reach E25 between January 2027 and December 2028, giving both industry and consumers time to adjust.

Executives also pointed out

that India has a highly diverse vehicle base, including a large number of older vehicles, especially two-wheelers that use carburetors, as well as newer vehicles with fuel injection and electronic controls.

Since different vehicle types may respond differently to higher ethanol blends, a gradual, well-planned transition would help ensure all segments adapt without affecting performance or user experience.

The government will also need to update rules to address possible warranty and liability concerns if India moves to E25, executives said. The current framework under the Central Motor Vehicles Rules is based on

E20 as the standard fuel and governs how vehicles are tested, approved, and monitored.

This includes "type approval" (pre-launch testing and clearance), "conformity of production" (ensuring factory-made vehicles match the approved model), and "in-service conformity" (ensuring vehicles continue to meet standards in use). These norms will need to be aligned with higher ethanol blends such as E25.

Executives added that vehicles across the country have been running on E20 since January 2025 without major issues, with no known instances of engine failure or insurance claims linked to its use.

Publication : Business Standard	Editions : New Delhi
Date : 1 May 2026	Page : 1, 8

PAGE 8

Will guard nuclear, missile power, says Khamenei

Iran's supreme leader on Thursday said the Islamic Republic would protect its "nuclear and missile capabilities" as a national asset, likely seeking to draw a hard line as US President Donald Trump presses for a wider deal to cement the three-week ceasefire.

Iran's new leader pledges to guard nuclear tech

➤ Blocking Iran ports somewhat more effective than bombing, says Trump

➤ US invites allies to join a new coalition to enable ships to navigate the strait

AGENCIES
30 April

Iran's supreme leader said Thursday that the Islamic Republic will protect its "nuclear and missile capabilities" as a national asset, likely seeking to draw a hard line as United States (US) President Donald Trump presses for a wider deal to cement the war's shaky three-week ceasefire.

Ayatollah Mojtaba Khamenei maintained the defiant tone he has struck since taking over as supreme leader following the killing of his father in the war's opening airstrikes.

In a written statement read by a state television anchor, Khamenei — who has not been seen in public since becoming supreme leader — said the only place Americans belonged in the Persian Gulf is "at the bottom of its waters" and that a "new chapter" was being written in the region's history.

His remarks come as Iran's oil industry is being squeezed by a US Navy blockade halting its oil tankers from getting out to sea. But the world economy is also under pressure as Iran maintains its chokehold on the Strait of Hormuz, through which a fifth of all crude oil is transported.

On Thursday, the global benchmark for oil, Brent crude, traded as high as \$126 a barrel.

That shock to oil supplies and prices is putting pressure on Trump, who on Thursday floated a new plan to reopen Strait of Hormuz.

Under the plan, the United States would continue its blockade on Iranian ports, while coordinating with allies to impose higher costs on Iran's attempts to subvert the free flow of energy, according to a senior administration official who spoke on condition of anonymity because they were not authorised to comment publicly. The official added that it is just one of multiple diplomatic and policy efforts that Trump is weighing.

Trump told Axios the blockade of Iran's ports is "somewhat more effective than the bombing" and "choking" the country by restricting its oil exports. The US wants Iran to agree to severe restrictions on nuclear enrichment and to handover stockpiles of highly-processed uranium.

At the same time, US military



People hold a rally in Tehran on Thursday

PHOTO: REUTERS

commanders are set to brief Trump on options on Thursday, Axios reported, citing unnamed sources. Centcom, which oversees American forces in the West Asia, has prepared a plan for a short wave of strikes to break the negotiating deadlock, Axios said.

Another plan to be shared with Trump involves using ground forces to take over part of the Strait of Hormuz to reopen it to commercial shipping, Axios said.

In a sign the US was also envisaging a scenario where hostilities cease, the State Department cable invited partner countries to join a new coalition called Maritime Freedom Construct (MFC) to enable ships to navigate the strait.

"The MFC constitutes a critical first step in the establishment of a post-conflict maritime security architecture for the Middle East," said the cable, which was due to be delivered orally to partner

nations by May 1. France, Britain and other countries have held talks on contributing to such a coalition but said they were willing to help open the Strait only when the conflict ends.

A recent Iranian proposal would push talks on the nuclear program to a later date. Trump said one of the major reasons he went to war was to deny Iran the ability to develop nuclear weapons. Iran long has maintained its program is peaceful, though it enriched uranium at near-weapons-grade levels of 60 per cent.

Pakistan on Thursday said it was still facilitating indirect talks between the US and Iran aimed at easing tensions, but Islamabad would also welcome direct communication between the two sides, even by phone.

"If the two parties can engage in real-time conversations, that could ease the sticking points," said Ministry of Foreign Affairs spokesperson Tahir Andrabi at a weekly news briefing. He declined to share details of any Iranian or US proposals.

Speaking to mark Persian Gulf Day in Iran, Khamenei's remarks signaled that nuclear issues and Iran's ballistic missile program wouldn't be traded away.

"Ninety million proud and honorable Iranians inside and outside the country regard all of Iran's identity-based, spiritual, human, scientific, industrial and technological capacities — from nanotechnology and bio-

technology to nuclear and missile capabilities — as national assets, and will protect them just as they protect the country's waters, land and airspace," Khamenei said.

Khamenei referred to America as the "Great Satan," a long hurled insult by Iranian leaders toward the US since the 1979 Islamic Revolution. He said Americans should have no business in the Persian Gulf.

"Foreigners who come from thousands of kilometres away to act with greed and malice there have no place in it — except at the bottom of its waters," said Khamenei, who was reportedly wounded in the February 28 attack that killed his father, the 86-year-old Supreme Leader Ayatollah Ali Khamenei. In his remarks, Khamenei seemed to signal Iran would maintain its control over the waterway, which sits in the territorial waters of Iran and Oman. Iran had been charging some ships reportedly \$2 million apiece to travel through the strait.



“FOREIGNERS WHO COME FROM THOUSANDS OF KMS AWAY TO ACT WITH GREED AND MALICE THERE (PERSIAN GULF) HAVE NO PLACE IN IT — EXCEPT AT THE BOTTOM OF ITS WATERS”

Ayatollah Mojtaba Khamenei, Iran's Supreme Leader

Task force proposes steps to boost PNG connections

SUDHEER PAL SINGH
New Delhi, 30 April

A task force set up by the central government has proposed a slew of measures to transform the city gas distribution (CGD) sector and accelerate the adoption of piped natural gas (PNG) connections. This comes against the backdrop of the energy supply disruptions caused by the West Asia crisis.

The task force has pitched for rolling out 6 million new PNG connections by June 2026, states mandating PNG in all new and under-construction buildings, reduction on Value Added Tax on PNG, mandating PNG for commercial food establishments where infrastructure exists, and simplifying forest clearances for underground CGD pipeline crossings along existing road corridors.

"India's PNG expansion has reached an execution inflection point. Pipeline infrastructure exists — the bottleneck is last-mile speed," the PNG Acceleration for Clean Energy (PACE) task force said

in its report.

The task force has also called for repositioning LPG distributors as gas transition partners and on boarding them as direct marketing agencies to acquire domestic PNG customers. It has also called for speeding up the transition to smart prepaid meters for PNG supply.

"It is recommended the industry adopts a collaborative approach for aggregated procurement,

including floating an industry-level tender, similar to the model followed under PNG Drive 2.0 and how EESL has transformed the usage of LED lights. This will help leverage economies of scale, optimise costs, and accelerate adoption across geographies," the panel has said.

The panel has recommended that the petroleum ministry and the commerce ministry must work together on the idea of nil import duty and fast-track statutory clearances for 2.1 million smart meters, 1.8 million regulators, and Isolation and Appliance valves.

The panel said in its report that

the transition from LPG to PNG remains fragmented due to the absence of an integrated ecosystem across stakeholders, including CGDs, Oil Marketing Companies (OMCs), LPG distributors, and local authorities. "Current processes are largely manual, resulting in data silos, dual connections, delayed LPG discontinuation, and limited visibility on conversion progress at a household and geographic level," it said.

As a solution, the panel has suggested mapping of household addresses via municipal corporations and auto-triggering LPG discontinuation after PNG commissioning. The panel has said the secretary of the petroleum ministry should instruct OMCs to initiate LPG-free zone mapping and begin LPG cutoff enforcement in PNG-active areas.

For areas where pipeline infrastructure does not exist, CGD companies must reach the customers through alternative supply models like Mini LNG cryogenic cylinders delivered on Light Commercial Vehicles (LCVs), according to the panel.



Oil spike may put growth-inflation balance at risk

A 10% rise in crude oil price may lower real GDP growth by 15 bps

ASIT RANJAN MISHRA
New Delhi, 30 April

India's growth-inflation dynamics may face further headwinds in FY27 with the Brent crude surging to a four-year high above \$120 a barrel on Thursday before pulling back in volatile trade, on concerns that the West Asia war could escalate, leading to longer disruptions of fuel supplies.

The surge in crude oil prices came after US President Donald Trump said a naval blockade against Iran could last months until Tehran gives up its nuclear programme.

The average Indian crude oil price basket rose marginally in April to \$114.25 per barrel compared with \$113.5/bbl in March. D K Srivastava, chief policy advisor, EY India, said if the West Asian crisis persists, the price of Indian crude basket (ICB) may rise further. "If the ICB price averages \$120 per barrel in FY27, India's real GDP growth may slip to about 6 per cent and CPI inflation may increase to 6 per cent. Although room for policy interventions is limited, upward revision in the repo rate and accelerated diversification of

sources of supply of crude need to be considered," he said.

The finance ministry in its Monthly Economic Report released on Wednesday said risks are tilted to the upside for inflation, fiscal and external deficits, and to the downside for economic growth. "However, while striving to sustain economic growth, policy is expected to safeguard medium-term fiscal and external stability," it added. While India's oil marketing companies have not raised retail fuel prices so far, and the government has said it doesn't have any such plan, the MER indicated that such a move may be inevitable.

"Some countries have begun to allow prices to be passed on to end-users — households and businesses. Some are yet to do so. But it is inevitable. During a period of supply disruption, demand has to moderate; failing that, countries will have to pay a much higher price for energy supplies," it said. Every 10 per cent increase in crude oil prices may lower India's real GDP growth by around 15 basis points (bps) and, assuming full pass-through to domestic product prices, raise inflation by 30 bps.

Turn to Page 7 ►

Publication : Business Standard	Editions : New Delhi
Date : 1 May 2026	Page : 1, 7

Growth-inflation balance at risk as crude price rises

Oil price impact scenarios

In a special update to its economic forecasts, the Asian Development Bank (ADB) on Wednesday provided new scenarios for the impact of the West Asia crisis on growth and inflation in Asian economies.

Under a new reference scenario, assuming persistent energy supply disruptions with physical oil price averages around \$96 per barrel in 2026 and only a gradual easing of market tightness, ADB projected growth in South Asia to ease to 5.7 per cent in 2026 from 6.8 per cent in 2025 while inflation is estimated to rise to 7.6 per cent in 2026 from 2.9 per cent in 2025.

Under a severe downside scenario, when the oil price is assumed to average about \$150 per barrel in 2026, the effects become substantially more pronounced in South Asia. Under this scenario, growth is projected to ease to 4.9 per cent in 2026 from 6.8 per cent in 2025 while Inflation is estimated to rise to 10.9 per cent in 2026 from 2.9 per cent in 2025.

With an assumption of \$82 per barrel Brent crude oil price for the year, the International Monetary Fund has projected India's FY27 GDP growth at 6.5 per cent, underpinned by domestic demand and carry-over momentum.

Publication : Business Standard	Editions : New Delhi
Date : 1 May 2026	Page : 8

Ukraine strikes on Russian oil assets climb to 4-mth high

Ukraine's attacks on Russian oil infrastructure climbed to the highest monthly level since December, cutting the neighboring nation's refinery runs to multi-year lows. There were at least 21 Ukrainian strikes on Russia's refineries, assets at sea — including export terminals — and oil pipeline infrastructure in April, according to data compiled by *Bloomberg* based on public statements from both countries. Ukraine has intensified attacks on its foe's infrastructure as Kyiv aims to reduce the windfall revenues Moscow is reaping from the Iran war-driven rally in global oil markets. Russia, meanwhile, is hitting civilian infrastructure in Ukraine with hundreds of drones and missile.

REUTERS

Price rise follows Trump's likely military briefing on options against Iran

Hurt by Hormuz, crude oil breaches Rs 10.5K a barrel

NEW DELHI: Crude oil prices jumped by Rs 445 to hit a record Rs 10,571 per barrel in futures trade on Thursday, with Brent breaching \$126 a barrel in global markets amid reports that US President Donald Trump is weighing military options against Iran.

On the Multi Commodity Exchange, crude oil for May delivery jumped by Rs 445, or 4.39%, to touch a fresh high of Rs 10,571 per barrel, extending gains for the fourth straight session.

The World Bank earlier this week estimated that the war

The World Bank earlier this week estimated that the war would push energy prices up 24% this year, according to a broad index covering oil, gas and coal

would push energy prices up 24% this year, according to a broad index covering oil, gas and coal.

Analysts said the rise in oil prices came on the back of reports of a possible military briefing for President Trump on options for action against Iran, raising concerns about further escalation in West Asia.

The briefing signals that Trump was considering major combat operations either to break the deadlock in negotiations or deliver a final blow before ending the war, the reports said.

Globally, Brent oil futures for the June contract extended its

gains for the ninth consecutive session, rising by \$4.73, or 3.89%, to hit an intraday high of \$126.41 per barrel, a level last seen on March 8, 2022.

West Texas Intermediate (WTI) for the same contract also appreciated by \$4.05, or 3.79%, to hit an intraday high of \$110.93 a barrel in New York.

Market experts said the rally was also fuelled by stalled ceasefire negotiations between the US and the surprise exit of the United Arab Emirates from the Organisation of the Petroleum Exporting Count.

Earlier, Trump had rejected Tehran's latest proposal to reopen the Strait of Hormuz, indicating the naval blockade would stay in place until a nuclear agreement is reached. Brokerage firm Kotak Securities, in a note, said escalating US pressure on Iran, including a potential extension of a naval blockade and stricter enforcement actions on tanker movements, has heightened concerns over constrained flows through the Strait of Hormuz.

Additional support came from a sharp 6.2 million barrel draw in US crude inventories and declines in refined product stocks, signalling resilient demand, the brokerage firm said.

President Donald Trump maintained his stance that the naval blockade of Iran's ports would persist until Iran gives up its nuclear programme. His remarks to Axios on Wednesday suggested that the standoff over Hormuz was not nearing a resolution.



Desh Garima, an Indian-flagged tanker carrying crude oil that transited the Strait of Hormuz, is docked at Mumbai port

Russian President Vladimir Putin told me he'd like to be involved with the enrichment — if he can help us get it. I said I'd much rather have you be involved with ending the war with Ukraine. To me, that would be more important

— Donald Trump, US President

The Islamic Republic will protect its nuclear and missile capabilities as a national asset... the only place Americans belonged in the Persian Gulf is at the bottom of its waters... a new chapter is being written in the region's history

— Ayatollah

Mojtaba Khamenei, Iran's supreme leader



Houses with dual fuel connections under govt lens

NEW DELHI: The government is identifying households with both liquefied petroleum gas (LPG) and piped natural gas (PNG) connections as it enforces an order prohibiting dual ownership, aiming to curb misuse and better target subsidies.

The government had last month barred households with piped cooking gas (called PNG) connections from retaining or obtaining subsidised domestic LPG connections. In a notification issued on March 14, the Ministry of Petroleum and Natural Gas amended the Liquefied Petroleum Gas (Regulation of Supply and Distribution) Order, 2000, under the Essential Commodities Act, making it mandatory for consumers with PNG connections to surrender their domestic LPG connections.

This was done with a view to accelerating PNG rollout to ease pressure on cooking gas supplies amid global energy supply disruptions.

The amended order also prohibits government oil companies and their distributors from providing domestic LPG connections or refilling cylinders for consumers who already have a PNG supply.

"Assessment is being done as to how many have dual connections," said Sujata Sharma, Joint Secretary in the Ministry of Petroleum and Natural Gas, at an inter-ministerial press briefing

on developments in West Asia.

So far, more than 43,000 LPG users, also having PNG connections, have surrendered their LPG connections, she said. This "is a low number. We expect it to be more."

The government last month issued an order which said, "No person having a piped natural gas (PNG) connection and also having a domestic LPG connection shall retain a domestic LPG connection, or take refills of domestic LPG cylinders from any Government oil company, or through their distributors. Such

The move is aimed at prioritising LPG supplies for households that do not have access to piped gas

persons will be required to immediately surrender their domestic LPG connection."

Those having PNG connections have also been barred from obtaining a domestic LPG connection.

For government oil companies, the order prohibited them from "providing a domestic LPG connection, and/or supplying domestic LPG cylinder refills to a consumer who already owns a PNG connection."

The move is aimed at prioritising LPG supplies for households that do not have access to piped gas.



Publication : Deccan Chronicle	Editions : Hyderabad
Date : 1 May 2026	Page : 1

Crude hits \$126/barrel

London, April 30: Crude Oil prices rose with the benchmark Brent crude contract hitting more than \$126 a barrel at one point. It later slipped back to around \$113 a barrel. That's still almost double its price before the US and Israel attacked Iran. At the interbank foreign exchange market, the rupee opened at 95.01 against the US dollar, and closed at 94.84.

Publication : Deccan Chronicle	Editions : Chennai
Date : 1 May 2026	Page : 11

Govt: 43,000 LPG users surrender connections

FC CORRESPONDENT
NEW DELHI, APRIL 30

The government on Thursday said over 43,000 users have surrendered their liquefied petroleum gas (LPG) connections after being identified as having both LPG and piped natural gas (PNG) connections.

The Centre had earlier barred dual ownership amid supply disruptions triggered by the West Asia conflict, aiming to ensure adequate availability of cooking gas for households and commercial establishments.

Speaking at a briefing, Sujata Sharma, petroleum and natural gas joint sec-

retary said the process of identifying such consumers is ongoing.

The move is aimed at accelerating PNG adoption and easing pressure on LPG supplies amid global energy disruptions.

The measure is intended to prioritise LPG availability for households without access to PNG.

Brent nears \$120 as war drags on

MIA GINDIS
April 30

OIL SURGED TO the highest since June 2022, with no end in sight to the US-Iran conflict or choked-off energy flows through the Strait of Hormuz, heightening concerns over a rapidly shrinking global supply cushion.

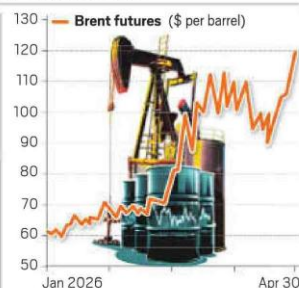
Brent, the global benchmark, rose more than 7% to trade above \$119.50 a barrel before paring some gains to settle around \$118 a barrel, a fresh high since the Iran war began two months ago. Traders rolled over positions ahead of the June contract's expiry on Thursday, adding to choppy trading. West Texas Intermediate ended the day just below \$107 a barrel.

India's crude oil basket,

ON A SLIPPERY GROUND

■ Brent, the global benchmark, rose more than 7% to trade above \$119.50 a barrel before paring some gains to settle around **\$118 a barrel**

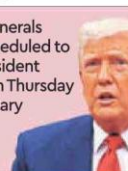
■ Traders rolled over positions ahead of the June contract's expiry on Thursday, adding to choppy trading



meanwhile, stood at \$116.52 per barrel on April 29, comprising a weighted mix of Brent (sweet) and Oman-Dubai (sour) grades.

Continued on Page 7

■ Top generals were scheduled to brief President Trump on Thursday on a military strike against Iran



■ Ayatollah Mojtaba Khamenei said that Iran will protect its nuclear, missile capabilities as a 'national asset'



Publication : Financial Express	Editions : New Delhi
Date : 1 May 2026	Page : 1, 7

Brent nears \$120 ...

DESPITE THE RISE IN oil prices, the India has shielded end-users by not raising the prices of petrol and diesel. Finance ministry economists on Wednesday said in a report that some countries have begun to allow prices to be passed on to end-users – households and businesses. Some are yet to do so, but it is inevitable. The comment assumes importance amid fears that the retail fuel prices may be raised after May 4. Brent has now erased all losses since the US and Iran agreed to a temporary ceasefire earlier this month, with investors bracing for a protracted war and more fallout from a record supply shock and global energy crisis.

– BLOOMBERG

Households with dual LPG, PNG connections under govt scanner

PRESS TRUST OF INDIA
New Delhi, April 30

THE GOVERNMENT IS identifying households with both liquefied petroleum gas (LPG) and piped natural gas (PNG) connections as it enforces an order prohibiting dual ownership, aiming to curb misuse and better target subsidies.

The government had last month barred households with piped cooking gas (called PNG) connections from retaining or obtaining subsidised domestic LPG connections.

In a notification issued on March 14, the Ministry of Petroleum and Natural Gas amended the Liquefied Petroleum Gas (Regulation of Supply and Distribution) Order, 2000, under the Essential Commodities Act, making it mandatory for consumers with PNG connections to surrender their domestic LPG connections.

This was done with a view to accelerating PNG rollout to ease pressure on cooking gas supplies amid global energy supply disruptions.

The amended order also prohibits government oil com-



- India imports 88% of crude oil, 50% of natural gas & 60% of LPG needs
- Households with PNG are barred from retaining LPG connections
- Move aimed at prioritising LPG supplies for households

panies and their distributors from providing domestic LPG connections or refilling cylinders for consumers who already have a PNG supply.

"Assessment is being done as to how many have dual connections," said Sujata Sharma, joint secretary in the Ministry of Petroleum and Natural Gas, at an inter-ministerial press briefing on developments in West Asia.

So far, more than 43,000 LPG users, also having PNG connections, have surrendered their LPG connections, she said. This "is a low number. We expect it to be more".

The government last

month issued an order which said, "No person having a piped natural gas (PNG) connection and also having a domestic LPG connection shall retain a domestic LPG connection, or take refills of domestic LPG cylinders from any government oil company, or through their distributors.

Such persons will be required to immediately surrender their domestic LPG connection".

Those having PNG connections have also been barred from obtaining a domestic LPG connection.

India imports about 88% of its crude oil, 50% of its natural gas and 60% of its LPG needs.

Cooking gas crunch persists despite output boost

SAURAV ANAND
New Delhi, April 30

INDIA MAY AGAIN face an LPG supply gap of 850,000–900,000 tonne this month, only slightly lower than the 1 million tonne shortfall in March, despite ramping up domestic production by up to 40% and lining up additional cargoes from global markets, highlighting continued tightness in cooking gas supplies amid the West Asia crisis.

The shortfall persists even as refiners sharply scale up output and oil marketing companies expand sourcing globally, underscoring the challenge of replacing disrupted West Asia supplies.

"India's LPG supply situation has improved from last month, but remains tight," said Manish Sejwal, senior vice president, commodity markets - oil, Rystad Energy.

He added that "the import shortfall, estimated at around 1 million tonne in March, is likely to narrow to roughly 850,000–900,000 tonne this month as alternative cargoes from the US, Russia and other origins increase, though these volumes are still insufficient to fully replace lost

TIGHT SUPPLY

■ The import shortfall, estimated at around 1 MT in March, is likely to narrow to roughly **850,000–900,000 tonne** this month

■ Domestic LPG output rose from 1.1 million metric tonne (MMT) in March 2025 to **1.4 MMT** in March 2026



■ On a daily basis, production has been pushed to around **46,000 tonne**, and is expected to rise further to 50,000 tonne per day

■ India has expanded its LPG sourcing base from 10 to 15 countries, securing **800,000 tonnes** of assured cargoes from the US, Russia, Australia and other regions

West Asian supply."

Domestic LPG production rose from 1.1 million metric tonne (MMT) in March 2025 to 1.4 MMT in March 2026, marking a 27% year-on-year increase, according to official data.

On a daily basis, production has been pushed to around 46,000 tonne, and is expected to rise further to 50,000 tonne per day once Nayara Energy's refinery resumes operations in May.

However, disruptions in supplies from the Middle East Gulf (MEG) region continue to weigh on availability, with cargoes stuck in the Persian Gulf following the Iran conflict. This has constrained India's ability to fully restore supplies to pre-

crisis levels.

To bridge the gap, India has expanded its LPG sourcing base from 10 to 15 countries, securing 800,000 tonne of assured cargoes from the US, Russia, Australia and other regions. Public sector oil marketing companies are also stepping up spot purchases from the US to offset supply uncertainty.

"We will buy LPG from wherever it is available," said Sujata Sharma, joint secretary, ministry of petroleum and natural gas, signalling an aggressive sourcing strategy.

A government official, requesting anonymity, said the situation is being man-

aged through coordinated measures. "Supplies are improving with higher domestic production and additional cargoes being arranged, and efforts are underway to balance availability while ensuring smooth distribution," the official said.

The government is also nudging consumers towards alternative fuels as part of demand management, while leaning on domestic refineries to sustain supply levels.

Commercial and industrial consumers continue to receive moderated allocations, and stricter refill norms remain in place, reflecting ongoing sup-

ply tightness.

Davinder Sandhu, co-founder & chairman, Primus Partners, said, "India's LPG disruption is not just a supply issue, it is a signal to strengthen the structural resilience of our energy system."

The focus must shift from fuel substitution alone to building integrated energy systems, combining domestic solutions like biogas, robust natural gas infrastructure and storage-backed renewable energy, to ensure reliable, round-the-clock supply and reduce import dependence.

A diversified energy mix, backed by strong infrastructure and energy efficiency, will be critical to ensuring long-term stability and security."

The persistence of the gap, despite higher output and diversified imports, underscores India's continued reliance on overseas LPG supplies and its exposure to geopolitical disruptions.

With West Asian supplies still uncertain and global markets tightening, India's LPG balance is expected to remain under pressure in the near term, even as additional cargoes arrive and domestic production increases further.

● DEEPAK THAKUR, MANAGING DIRECTOR AND CEO, HINDUJA RENEWABLES

'Transition towards green energy to progress steadily'

Hinduja Group is looking to invest \$4 billion to expand its renewable energy capacity. In an interview, Deepak Thakur, managing director and CEO of Hinduja Renewables, speaks to Raghavendra Kamath about the company's plans and the challenges in the renewable energy segment. Excerpts:

How is the West Asia conflict impacting the energy transition in the country?

Developments in global energy markets continue to highlight the importance of energy security for a country like India. In such a scenario, reducing dependence on fossil fuels becomes increasingly important from both an economic and strategic standpoint. Renewables, therefore, have a strong and

valid growth trajectory as a sector. We believe the transition towards green energy will continue to progress steadily, supported by long-term structural drivers as well as the need for greater energy independence.

What are your capacity addition plans?

Currently, we have more than 1 GWp of operational capacity. We also have around 2 GWp under execution, of which close to 1.5 GWp is expected to be commissioned in the coming fiscal year. Over the next four to five years, we are targeting more than three times growth in capacity. We are present across both the utility and C&I segments, and our focus is on scaling the business in a disciplined and sustainable

manner, aligned with our broader vision of shaping a sustainable future powered by green energy.

There is increasing focus on round-the-clock (RTC) power and firm and dispatchable renewable energy (FDRE). How is this shift in demand influencing the way you are planning your portfolio?

The way power demand is evolving is a very important development for the sector. Earlier, power was largely consumed as it was generated, which meant supply dictated

usage. Today, that expectation is changing towards a more demand-driven approach—power consumption is becoming need-based, where consumers are essentially saying, "I need power when I need it."

In response to this shift, we are building capabilities across multiple technologies, including solar, wind, and battery energy storage systems (BESS) and

pumped storage. This multi-technology approach allows us to address different use cases and offer more reliable and flexible solutions. As a result, our overall portfolio is evolving to better align with emerging demand patterns and the requirements of both utility and commercial and industrial customers.

Can you elaborate on your plans around pumped storage and battery energy storage systems, and how these fit into your overall strategy?

Storage is becoming an integral part of the renewable energy ecosystem, particularly as the share of intermittent

sources like solar and wind continues to increase. It is no longer an add-on; it is becoming central to how renewable portfolios are structured and delivered. We are therefore building capabilities across both BESS and pumped storage as part of our overall strategy. On pumped storage, we have around 11,000 MW of capacity across five states where we have signed MoUs. We believe pumped storage can be viewed not only at a project level but also at a portfolio level, where it helps optimise renewable generation and improve overall system efficiency.

From an industry perspective, what are the key areas that need to evolve or be addressed as the renewable sector scales up further?

Transmission

infrastructure remains critical, as project development timelines are often shorter than the time required to build transmission capacity. The regulatory ecosystem is also evolving and will need to continue aligning with the pace of growth in the sector. At the same time, while there is a strong push towards "Make in India," it is equally important to ensure the quality and long-term reliability of assets being developed.

We also see power markets evolving, with mechanisms such as contracts for difference helping increase volumes on power exchanges, thereby improving price discovery. In addition, services such as frequency control, voltage control and storage are likely to see greater market-based participation as the ecosystem matures.

WE'RE BUILDING CAPABILITIES ACROSS MULTIPLE TECHNOLOGIES, INCLUDING SOLAR, WIND, AND BATTERY ENERGY STORAGE SYSTEMS



Publication : Mint	Editions : New Delhi
Date : 1 May 2026	Page : 11

Govt reviews dual ownership of LPG, PNG connections

The government is identifying households with both liquefied petroleum gas (LPG) and piped natural gas (PNG) connections as it enforces an order prohibiting dual ownership. The government had last month barred households with PNG connections from retaining or obtaining subsidized domestic LPG connections. In a notification issued on 14 March, the ministry of petroleum and natural gas amended the Liquefied Petroleum Gas (Regulation of Supply and Distribution) Order, 2000, under the Essential Commodities Act, making it mandatory for consumers with PNG connections to surrender their domestic LPG connections. This was done with a view to accelerating PNG rollout to ease pressure on cooking gas supplies amid global energy supply disruptions. The amended order also prohibits government oil companies and their distributors from providing domestic LPG connections or refilling cylinders for consumers who already have a PNG supply.

PTI

Publication : Mint	Editions : New Delhi
Date : 1 May 2026	Page : 1, 6

Oil hits 4-year high, rupee record low, as supply fears rise

Rituraj Baruah,
Subhana Shaikh & Ram Sahgal

NEW DELHI/MUMBAI

Oil prices hit a four-year peak on Thursday, as concerns intensified over a lengthy disruption to global energy supplies.

The rally was ignited by comments from US President Donald Trump, who indicated that a naval blockade of the Strait of Hormuz would continue until Iran agrees to a new nuclear deal.

"We're having talks with Iran. They've come a long way. The question is whether or not they're going to go far enough. At this moment, there will never be a deal unless they agree that there will be no nuclear weapons," said Trump, as quoted by the US department of state in a tweet.

Brent for the expiring June contract hit \$126 a barrel on the Intercontinental Exchange, and the active July contract with the highest open interest was trading at \$114.07 per barrel at the time of writing, down 3.07% from its previous close.

Costly crude poses a threat to global economic stability, particularly for major importers like India.



Costly crude poses a threat to global economic stability. AP

Since India relies on imports for 90% of its oil, sustained high prices are expected to widen the current account deficit and weaken its currency.

India's oil import bill was close to \$122 billion in fiscal year 2026 (FY26), and every single-dollar increase in oil price adds approximately ₹16,000 crore to import costs.

The Trump administration is talking to oil companies and considering measures to increase production in the US "really soon" to ease the impact of the Iran war on energy supplies, White House economic adviser Kevin Hassett said later in the day.

TURN TO PAGE 6

Publication : Mint	Editions : New Delhi
Date : 1 May 2026	Page : 1, 6

Oil hits 4-year high, rupee record low

FROM PAGE 1

"We've been in constant communication with the oil companies, and have been considering measures that we could take here in the US to increase US production really soon," Hasset told reporters at the White House.

"There are things, regulations that are holding up, like how quickly stuff could come through... and we're studying those, how we can change those, and we've been talking to oil companies about that," he added.

While keeping retail fuel prices unchanged amid high oil prices, state-run oil marketing companies are incurring a revenue loss or under-recovery of around ₹20 per litre on the sale of petrol and around ₹100 per litre on the sale of diesel.

On Wednesday, the department of economic affairs in its monthly economic review for April noted that while some countries are yet to pass on the cost increase to the consumers, such a move is "inevitable".

Prashant Vasisht, senior vice-president and co-group head, Icri Ltd said: "At crude



Trump said the Strait of Hormuz blockade may continue. REUTERS

prices of \$120-125 per barrel and long-term averages of crack spreads, the marketing margins on petrol and diesel are estimated to be negative ₹14 litre and ₹18 litre respectively."

During the day, the Nifty slipped 0.3% to 23,997.55, while the Sensex fell 0.8% to 76,913.5.

The rupee closed at 94.92 against the dollar after hitting an intra-day low of 95.33.

"The rupee initially reacted to the crude opening much higher and then going up fur-

ther to \$126, along with the US Fed being quite hawkish. That gave some natural dollar strength, which caused the rupee to weaken initially,"

Rajeev Pawar, treasury head at Ujjivan Small Finance Bank said.

"Towards the close, it came off slightly, possibly due to intervention or because crude started coming off," he said, while adding that overall, the movement was in line with other markets, be it equities or bonds, it was a risk-off reac-

tion across markets.

Pawar expects some gradual depreciation ahead, with occasional pullbacks.

He said there aren't too many trading positions due to interbank restrictions; so, most of the movement is driven by actual client demand.

"If there is large buying pressure for dollars, you could see the rupee weakening further. The move might be slower but more secular. Difficult to call a range in this volatility," Pawar added.

Further, the spike in oil caused the 10-year bond yield to rise by 0.02% to 7.01% in anticipation of potential fiscal slippages, as the government subsidizes fuel and fertilizers.

"This will likely entail greater borrowing by the government as reflected by the rising bond yields," said Madan Sabnavis, chief economist, Bank of Baroda.

Also, while the selling of dollars to cushion the fall in the rupee could create a liquidity deficit, the RBI is expected to address this through open market operations, said Sabnavis.

rituraj.baruah@live-mint.com

Spike in oil caused the 10-year bond yield to rise by 0.02% to 7.01% in anticipation of potential fiscal slippages

'Indian workers are central to Middle East oil – yet, they're unseen'



Q. When did the migration drive from India to the Middle East really pick up – and what do most migrant workers there do?

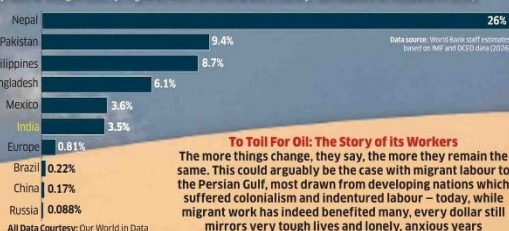
A. I've studied Indians migrating to work in the Middle East since the beginning of the oil industry. Oil was discovered in Iran in 1908 – soon thereafter, Indians were working in Iran's oil industry. In the 1930s, when oil production began in Bahrain, large numbers of Indians started working there as well. My most recent book 'Unruly Labour' looks at Indians in the oil industry from its origin until the 1970s. My first book 'Between Dreams and Ghosts' looked at the contemporary migration of Indians to the Gulf. It mostly focused on men working in what are called unskilled or semi-skilled positions in oil and gas.

Interestingly, today, large numbers of unskilled workers come to the Gulf from India, the Philippines, Pakistan and Bangladesh. But, historically, most Indians who migrated were skilled tradesmen – while most of the manual workers in the industry were local Gulf Arabs. So, there has been a change in manual labour there.

Andrea Wright is Professor of Anthropology and Asian and Middle Eastern Studies at William and Mary University. Speaking with **Srijana Mitra Das** in **ET Evoke**, she outlines Indian migrants shaping the oil industry of the Gulf – and why there is little discussion of them, both in war and peace:

Cashback: Money sent or brought by migrants as a share of GDP

(Money sent or brought back by migrants refers to remittances a country has received as measured in 2024)



To Toil For Oil: The Story of its Workers

The more things change, they say, the more they remain the same. This could arguably be the case with migrant labour to the Persian Gulf, most drawn from developing nations which suffered colonialism and indentured labour – today, while migrant work has indeed benefited many, every dollar still mirrors very tough lives and lonely, anxious years

losing their jobs or trying to return home as the future with this war looks so uncertain.

Q. There is so much discussion around the price of oil now, shipping through the Strait of Hormuz, etc. – yet, why are millions of migrant workers in the Middle East relatively invisible from sight or talk?

A. I think a lot of work has been done to structure labour in general – and migrant workers in particular – as being precarious and, in some ways, invisible. In the Gulf, migrant workers often live in camps that are separate from the general population – there aren't a lot of ways in which their experiences are visible in people's daily lives. That makes it hard to understand both the large numbers of workers living in the Gulf and how vulnerable they are. This comes with factors like how everyone is on short contracts and everyone feels temporary globally, from a cab driver to a delivery worker. Temp work makes labour invisible and hard to statistically count, see, take pictures of and thereby, to empathise.

Q. What distinguishes – or does not – an Indian migrant labourer in the Middle East from, say, a Mexican agricultural labourer who is brought in seasonally to work in the United States?

A. When my first book 'Between Dreams and Ghosts' came out, many people who work on migration from Latin America to the US told me, 'This is exactly the same as what I see.' I think that's how capitalism operates, particularly with some neoliberal ideologies about everyone trying to go to the max – that legitimises the bad treatment of workers because the assumption is that all people are able to weigh all risk. There's also how corporate policies work, putting workers and migrants increasingly at risk. Even with issues like safety, there are rules that blame workers for not following safety

Q. Many migrant workers to the Middle East borrow considerably to get there – alongside, many make 6 to 10 times the amount they would get for similar work in India

procedures as opposed to work sites themselves not being safe. Further, practices like hiring people on a short-term basis or contracting work out removes risk from corporations, putting it onto individuals. All these forces make workers more vulnerable, impacting both Indian migrants to the Gulf and Mexican migrant labourers to the United States.

Q. What has been the greatest contribution of Indian migrant labourers – who are otherwise fairly overlooked, except for their remittances – to the oil industry of the Middle East?

A. Indians are central to the entirety of the oil industry in the Middle East from its foundation. We cannot imagine the oil industry as it is without India. When the oil industry began in the Gulf, Indians who worked at Burma Oil started moving there – this international expertise of Indians helped to build and sustain the Gulf oil industry. It continues to do so today. *Vinay expressed our personal*

Read ET Evoke online at: <https://evoke.economictimes.indianexpress.com/et-evoke/srijana-mitra>



Q. What is the scale of difference between working in the Gulf versus employment in India in earnings – and thus, remittances?

A. It's quite large. Most people tell me they earn 6 to 10 times the amount working in the Gulf as they do in India, which is particularly true for manual workers. It's slightly different with highly skilled positions but most unskilled or semi-skilled workers make 6 to 10 times more.

Q. Broadly speaking, what are the working conditions of such migrant labourers in the Middle East?

A. It's variable. Many male workers I know live in dorms there – there are six or eight men in a room with bunk beds, mostly in dormitories quite far from the city centre. I've interviewed over a thousand workers who've migrated to the Gulf and I'd say the vast majority of them really miss their families. They feel extremely lonely and they are always worried about their obligations to their kin but they are also proud of how they're contributing to their families and communities by sending their remittances.

Q. What is the history of strikes and unions in the Middle East?

A. Interestingly, when we look at the Arabian Peninsula today, there are no strikes, nor unions – yet, in the 1920s to the 1940s, we see many strikes by workers from different nationalities coming together. Then, beginning in the late 1940s, we see fewer and fewer strikes called by these large international coalitions.

Instead, there are increasingly strikes by nationality. In the early 1950s, all Indian workers in Aden who were building a refinery went on a hunger strike, everyone from managers to manual workers. They believed they were

being treated with racism, their accommodation wasn't good and they were being served poor-quality food with beef. So, they went on a hunger strike – newspapers in India wrote about it and the Indian government stepped in, ensuring changes. In the 1950s, local Gulf Arabs went on strike, asking for more changes to governance, more democratic processes or more say in how the wealth from oil money was spent.

Q. You've written about 'generalised consent and security in Indian labour migration' – could you elaborate?

A. These are two separate but interrelated concepts. I found while Indians can make a lot more money working in the Gulf, they also often borrow large amounts to go through the emigration process. Recruiting agents legally charge a certain amount but often, they end up borrowing money on top of that just to get through the interview process, particularly if they have emigration check required (ECR) passports.

I was curious about why there are emigration check passports now – both recruiting agents and government officials in India said they wanted to protect the most vulnerable workers. Researching the history of emigration regulations, I found they emerged over indentured labour, in part because of concerns that indentured workers in the 1800s going to work throughout the British Empire didn't really know about their working conditions and this was actually a new form of slavery. The emigration system, which includes both the Protector of Emigrants and emigration check requirements, emerged from concerns over indentured workers not in truth being able to

consent to their work. Later, although indentured labour dwindled, the process to move large numbers of workers was used by oil companies to send Indians to the oil fields. It's only relatively recently that the system became less restrictive on who needs emigration permission.

The security angle is looking at how the oil industry became a focus of national security. This was related to imperial military power when the British switched their navy to being completely oil-powered. By the mid-20th century, every navy in the world was powered by oil, as were almost all merchant ships. So, oil is profoundly connected to national military and economic power – this explains the Persian Gulf becoming a site of geostrategic importance. With oil looming large over the world economy, what you really wanted were workers who were not able to go on strike and could be controlled. Increasingly, oil companies preferred to hire migrant workers from India, Pakistan and now, the Philippines, as opposed to hiring local workers. This is in part because they can just fire the former if they go on strike and they don't have

to listen to their political complaints. Also, the oil industry has very variable labour needs – to build an oil refinery, you need 10,000 workers. But to run an oil refinery, you need around 100. So, companies address this difference by hiring migrant workers on very short contracts.

Q. We often think of Indian migrant labour to the Middle East as being mostly male – is that correct?

A. Actually, large numbers of women work in multiple arenas there. Domestic workers is one sector but there are also women who migrate as professionals, working as managers of factories, HR officers, etc. However, when we think about the nearly one million immigration-check required passports that are going, the majority of those are men.

Q. Given the Iran war now and the stretching uncertainty caused by it, how would you sum up the situation of migrant workers in the Middle East today?

A. People feel very unsure of the future and anxious about their prospects – many are



UNRULY LABOR

What Their Skills Bring: Wright studies Indian migrants shaping Gulf oil

Q. You've written about 'generalised consent and security in Indian labour migration' – could you elaborate?

A. These are two separate but interrelated concepts. I found while Indians can make a lot more money working in the Gulf, they also often borrow large amounts to go through the emigration process. Recruiting agents legally charge a certain amount but often, they end up borrowing money on top of that just to get through the interview process, particularly if they have emigration check required (ECR) passports.

Q. What is the scale of difference between working in the Gulf versus employment in India in earnings – and thus, remittances?

A. It's quite large. Most people tell me they earn 6 to 10 times the amount working in the Gulf as they do in India, which is particularly true for manual workers. It's slightly different with highly skilled positions but most unskilled or semi-skilled workers make 6 to 10 times more.

Q. Broadly speaking, what are the working conditions of such migrant labourers in the Middle East?

A. It's variable. Many male workers I know live in dorms there – there are six or eight men in a room with bunk beds, mostly in dormitories quite far from the city centre. I've interviewed over a thousand workers who've migrated to the Gulf and I'd say the vast majority of them really miss their families. They feel extremely lonely and they are always worried about their obligations to their kin but they are also proud of how they're contributing to their families and communities by sending their remittances.

Q. What is the history of strikes and unions in the Middle East?

A. Interestingly, when we look at the Arabian Peninsula today, there are no strikes, nor unions – yet, in the 1920s to the 1940s, we see many strikes by workers from different nationalities coming together. Then, beginning in the late 1940s, we see fewer and fewer strikes called by these large international coalitions.

Instead, there are increasingly strikes by nationality. In the early 1950s, all Indian workers in Aden who were building a refinery went on a hunger strike, everyone from managers to manual workers. They believed they were

being treated with racism, their accommodation wasn't good and they were being served poor-quality food with beef. So, they went on a hunger strike – newspapers in India wrote about it and the Indian government stepped in, ensuring changes. In the 1950s, local Gulf Arabs went on strike, asking for more changes to governance, more democratic processes or more say in how the wealth from oil money was spent.

Q. You've written about 'generalised consent and security in Indian labour migration' – could you elaborate?

A. These are two separate but interrelated concepts. I found while Indians can make a lot more money working in the Gulf, they also often borrow large amounts to go through the emigration process. Recruiting agents legally charge a certain amount but often, they end up borrowing money on top of that just to get through the interview process, particularly if they have emigration check required (ECR) passports.

Q. What is the scale of difference between working in the Gulf versus employment in India in earnings – and thus, remittances?

A. It's quite large. Most people tell me they earn 6 to 10 times the amount working in the Gulf as they do in India, which is particularly true for manual workers. It's slightly different with highly skilled positions but most unskilled or semi-skilled workers make 6 to 10 times more.

Q. Broadly speaking, what are the working conditions of such migrant labourers in the Middle East?

A. It's variable. Many male workers I know live in dorms there – there are six or eight men in a room with bunk beds, mostly in dormitories quite far from the city centre. I've interviewed over a thousand workers who've migrated to the Gulf and I'd say the vast majority of them really miss their families. They feel extremely lonely and they are always worried about their obligations to their kin but they are also proud of how they're contributing to their families and communities by sending their remittances.

Q. What is the history of strikes and unions in the Middle East?

A. Interestingly, when we look at the Arabian Peninsula today, there are no strikes, nor unions – yet, in the 1920s to the 1940s, we see many strikes by workers from different nationalities coming together. Then, beginning in the late 1940s, we see fewer and fewer strikes called by these large international coalitions.

Instead, there are increasingly strikes by nationality. In the early 1950s, all Indian workers in Aden who were building a refinery went on a hunger strike, everyone from managers to manual workers. They believed they were

being treated with racism, their accommodation wasn't good and they were being served poor-quality food with beef. So, they went on a hunger strike – newspapers in India wrote about it and the Indian government stepped in, ensuring changes. In the 1950s, local Gulf Arabs went on strike, asking for more changes to governance, more democratic processes or more say in how the wealth from oil money was spent.

Q. You've written about 'generalised consent and security in Indian labour migration' – could you elaborate?

A. These are two separate but interrelated concepts. I found while Indians can make a lot more money working in the Gulf, they also often borrow large amounts to go through the emigration process. Recruiting agents legally charge a certain amount but often, they end up borrowing money on top of that just to get through the interview process, particularly if they have emigration check required (ECR) passports.

Q. What is the scale of difference between working in the Gulf versus employment in India in earnings – and thus, remittances?

A. It's quite large. Most people tell me they earn 6 to 10 times the amount working in the Gulf as they do in India, which is particularly true for manual workers. It's slightly different with highly skilled positions but most unskilled or semi-skilled workers make 6 to 10 times more.

Q. Broadly speaking, what are the working conditions of such migrant labourers in the Middle East?

A. It's variable. Many male workers I know live in dorms there – there are six or eight men in a room with bunk beds, mostly in dormitories quite far from the city centre. I've interviewed over a thousand workers who've migrated to the Gulf and I'd say the vast majority of them really miss their families. They feel extremely lonely and they are always worried about their obligations to their kin but they are also proud of how they're contributing to their families and communities by sending their remittances.

Q. What is the history of strikes and unions in the Middle East?

A. Interestingly, when we look at the Arabian Peninsula today, there are no strikes, nor unions – yet, in the 1920s to the 1940s, we see many strikes by workers from different nationalities coming together. Then, beginning in the late 1940s, we see fewer and fewer strikes called by these large international coalitions.

Instead, there are increasingly strikes by nationality. In the early 1950s, all Indian workers in Aden who were building a refinery went on a hunger strike, everyone from managers to manual workers. They believed they were

being treated with racism, their accommodation wasn't good and they were being served poor-quality food with beef. So, they went on a hunger strike – newspapers in India wrote about it and the Indian government stepped in, ensuring changes. In the 1950s, local Gulf Arabs went on strike, asking for more changes to governance, more democratic processes or more say in how the wealth from oil money was spent.

Q. You've written about 'generalised consent and security in Indian labour migration' – could you elaborate?

A. These are two separate but interrelated concepts. I found while Indians can make a lot more money working in the Gulf, they also often borrow large amounts to go through the emigration process. Recruiting agents legally charge a certain amount but often, they end up borrowing money on top of that just to get through the interview process, particularly if they have emigration check required (ECR) passports.

Q. What is the scale of difference between working in the Gulf versus employment in India in earnings – and thus, remittances?

A. It's quite large. Most people tell me they earn 6 to 10 times the amount working in the Gulf as they do in India, which is particularly true for manual workers. It's slightly different with highly skilled positions but most unskilled or semi-skilled workers make 6 to 10 times more.

Q. Broadly speaking, what are the working conditions of such migrant labourers in the Middle East?

A. It's variable. Many male workers I know live in dorms there – there are six or eight men in a room with bunk beds, mostly in dormitories quite far from the city centre. I've interviewed over a thousand workers who've migrated to the Gulf and I'd say the vast majority of them really miss their families. They feel extremely lonely and they are always worried about their obligations to their kin but they are also proud of how they're contributing to their families and communities by sending their remittances.

Q. What is the history of strikes and unions in the Middle East?

A. Interestingly, when we look at the Arabian Peninsula today, there are no strikes, nor unions – yet, in the 1920s to the 1940s, we see many strikes by workers from different nationalities coming together. Then, beginning in the late 1940s, we see fewer and fewer strikes called by these large international coalitions.

Instead, there are increasingly strikes by nationality. In the early 1950s, all Indian workers in Aden who were building a refinery went on a hunger strike, everyone from managers to manual workers. They believed they were

being treated with racism, their accommodation wasn't good and they were being served poor-quality food with beef. So, they went on a hunger strike – newspapers in India wrote about it and the Indian government stepped in, ensuring changes. In the 1950s, local Gulf Arabs went on strike, asking for more changes to governance, more democratic processes or more say in how the wealth from oil money was spent.

Q. You've written about 'generalised consent and security in Indian labour migration' – could you elaborate?

A. These are two separate but interrelated concepts. I found while Indians can make a lot more money working in the Gulf, they also often borrow large amounts to go through the emigration process. Recruiting agents legally charge a certain amount but often, they end up borrowing money on top of that just to get through the interview process, particularly if they have emigration check required (ECR) passports.

Q. What is the scale of difference between working in the Gulf versus employment in India in earnings – and thus, remittances?

A. It's quite large. Most people tell me they earn 6 to 10 times the amount working in the Gulf as they do in India, which is particularly true for manual workers. It's slightly different with highly skilled positions but most unskilled or semi-skilled workers make 6 to 10 times more.

Q. Broadly speaking, what are the working conditions of such migrant labourers in the Middle East?

A. It's variable. Many male workers I know live in dorms there – there are six or eight men in a room with bunk beds, mostly in dormitories quite far from the city centre. I've interviewed over a thousand workers who've migrated to the Gulf and I'd say the vast majority of them really miss their families. They feel extremely lonely and they are always worried about their obligations to their kin but they are also proud of how they're contributing to their families and communities by sending their remittances.

Q. What is the history of strikes and unions in the Middle East?

A. Interestingly, when we look at the Arabian Peninsula today, there are no strikes, nor unions – yet, in the 1920s to the 1940s, we see many strikes by workers from different nationalities coming together. Then, beginning in the late 1940s, we see fewer and fewer strikes called by these large international coalitions.

Instead, there are increasingly strikes by nationality. In the early 1950s, all Indian workers in Aden who were building a refinery went on a hunger strike, everyone from managers to manual workers. They believed they were

being treated with racism, their accommodation wasn't good and they were being served poor-quality food with beef. So, they went on a hunger strike – newspapers in India wrote about it and the Indian government stepped in, ensuring changes. In the 1950s, local Gulf Arabs went on strike, asking for more changes to governance, more democratic processes or more say in how the wealth from oil money was spent.

Q. You've written about 'generalised consent and security in Indian labour migration' – could you elaborate?

A. These are two separate but interrelated concepts. I found while Indians can make a lot more money working in the Gulf, they also often borrow large amounts to go through the emigration process. Recruiting agents legally charge a certain amount but often, they end up borrowing money on top of that just to get through the interview process, particularly if they have emigration check required (ECR) passports.

Q. What is the scale of difference between working in the Gulf versus employment in India in earnings – and thus, remittances?

A. It's quite large. Most people tell me they earn 6 to 10 times the amount working in the Gulf as they do in India, which is particularly true for manual workers. It's slightly different with highly skilled positions but most unskilled or semi-skilled workers make 6 to 10 times more.

Q. Broadly speaking, what are the working conditions of such migrant labourers in the Middle East?

A. It's variable. Many male workers I know live in dorms there – there are six or eight men in a room with bunk beds, mostly in dormitories quite far from the city centre. I've interviewed over a thousand workers who've migrated to the Gulf and I'd say the vast majority of them really miss their families. They feel extremely lonely and they are always worried about their obligations to their kin but they are also proud of how they're contributing to their families and communities by sending their remittances.

Q. What is the history of strikes and unions in the Middle East?

A. Interestingly, when we look at the Arabian Peninsula today, there are no strikes, nor unions – yet, in the 1920s to the 1940s, we see many strikes by workers from different nationalities coming together. Then, beginning in the late 1940s, we see fewer and fewer strikes called by these large international coalitions.

Instead, there are increasingly strikes by nationality. In the early 1950s, all Indian workers in Aden who were building a refinery went on a hunger strike, everyone from managers to manual workers. They believed they were

being treated with racism, their accommodation wasn't good and they were being served poor-quality food with beef. So, they went on a hunger strike – newspapers in India wrote about it and the Indian government stepped in, ensuring changes. In the 1950s, local Gulf Arabs went on strike, asking for more changes to governance, more democratic processes or more say in how the wealth from oil money was spent.

Q. You've written about 'generalised consent and security in Indian labour migration' – could you elaborate?

A. These are two separate but interrelated concepts. I found while Indians can make a lot more money working in the Gulf, they also often borrow large amounts to go through the emigration process. Recruiting agents legally charge a certain amount but often, they end up borrowing money on top of that just to get through the interview process, particularly if they have emigration check required (ECR) passports.

Q. What is the scale of difference between working in the Gulf versus employment in India in earnings – and thus, remittances?

A. It's quite large. Most people tell me they earn 6 to 10 times the amount working in the Gulf as they do in India, which is particularly true for manual workers. It's slightly different with highly skilled positions but most unskilled or semi-skilled workers make 6 to 10 times more.

Q. Broadly speaking, what are the working conditions of such migrant labourers in the Middle East?

A. It's variable. Many male workers I know live in dorms there – there are six or eight men in a room with bunk beds, mostly in dormitories quite far from the city centre. I've interviewed over a thousand workers who've migrated to the Gulf and I'd say the vast majority of them really miss their families. They feel extremely lonely and they are always worried about their obligations to their kin but they are also proud of how they're contributing to their families and communities by sending their remittances.

Q. What is the history of strikes and unions in the Middle East?

A. Interestingly, when we look at the Arabian Peninsula today, there are no strikes, nor unions – yet, in the 1920s to the 1940s, we see many strikes by workers from different nationalities coming together. Then, beginning in the late 1940s, we see fewer and fewer strikes called by these large international coalitions.

Instead, there are increasingly strikes by nationality. In the early 1950s, all Indian workers in Aden who were building a refinery went on a hunger strike, everyone from managers to manual workers. They believed they were

being treated with racism, their accommodation wasn't good and they were being served poor-quality food with beef. So, they went on a hunger strike – newspapers in India wrote about it and the Indian government stepped in, ensuring changes. In the 1950s, local Gulf Arabs went on strike, asking for more changes to governance, more democratic processes or more say in how the wealth from oil money was spent.

Q. You've written about 'generalised consent and security in Indian labour migration' – could you elaborate?

A. These are two separate but interrelated concepts. I found while Indians can make a lot more money working in the Gulf, they also often borrow large amounts to go through the emigration process. Recruiting agents legally charge a certain amount but often, they end up borrowing money on top of that just to get through the interview process, particularly if they have emigration check required (ECR) passports.

Q. What is the scale of difference between working in the Gulf versus employment in India in earnings – and thus, remittances?

A. It's quite large. Most people tell me they earn 6 to 10 times the amount working in the Gulf as they do in India, which is particularly true for manual workers. It's slightly different with highly skilled positions but most unskilled or semi-skilled workers make 6 to 10 times more.

Q. Broadly speaking, what are the working conditions of such migrant labourers in the Middle East?

A. It's variable. Many male workers I know live in dorms there – there are six or eight men in a room with bunk beds, mostly in dormitories quite far from the city centre. I've interviewed over a thousand workers who've migrated to the Gulf and I'd say the vast majority of them really miss their families. They feel extremely lonely and they are always worried about their obligations to their kin but they are also proud of how they're contributing to their families and communities by sending their remittances.

Q. What is the history of strikes and unions in the Middle East?

A. Interestingly, when we look at the Arabian Peninsula today, there are no strikes, nor unions – yet, in the 1920s to the 1940s, we see many strikes by workers from different nationalities coming together. Then, beginning in the late 1940s, we see fewer and fewer strikes called by these large international coalitions.

Instead, there are increasingly strikes by nationality. In the early 1950s, all Indian workers in Aden who were building a refinery went on a hunger strike, everyone from managers to manual workers. They believed they were

being treated with racism, their accommodation wasn't good and they were being served poor-quality food with beef. So, they went on a hunger strike – newspapers in India wrote about it and the Indian government stepped in, ensuring changes. In the 1950s, local Gulf Arabs went on strike, asking for more changes to governance, more democratic processes or more say in how the wealth from oil money was spent.

Q. You've written about 'generalised consent and security in Indian labour migration' – could you elaborate?

A. These are two separate but interrelated concepts. I found while Indians can make a lot more money working in the Gulf, they also often borrow large amounts to go through the emigration process. Recruiting agents legally charge a certain amount but often, they end up borrowing money on top of that just to get through the interview process, particularly if they have emigration check required (ECR) passports.

Q. What is the scale of difference between working in the Gulf versus employment in India in earnings – and thus, remittances?

A. It's quite large. Most people tell me they earn 6 to 10 times the amount working in the Gulf as they do in India, which is particularly true for manual workers. It's slightly different with highly skilled positions but most unskilled or semi-skilled workers make 6 to 10 times more.

Q. Broadly speaking, what are the working conditions of such migrant labourers in the Middle East?

A. It's variable. Many male workers I know live in dorms there – there are six or eight men in a room with bunk beds, mostly in dormitories quite far from the city centre. I've interviewed over a thousand workers who've migrated to the Gulf and I'd say the vast majority of them really miss their families. They feel extremely lonely and they are always worried about their obligations to their kin but they are also proud of how they're contributing to their families and communities by sending their remittances.

Q. What is the history of strikes and unions in the Middle East?

Oil Tops \$126 on Iran War, Hormuz Fears

Hong Kong: Oil prices surged on Thursday, with Brent crude briefly topping \$126 a barrel as stalled talks between the US and Iran deepened uncertainty over the reopening of the Strait of Hormuz.

Brent crude for June delivery rose 3.3% to \$121.90 after touching an intraday high above \$126. July contracts climbed 1.4% to \$112.02. US benchmark crude gained 1.3% to \$108.28 per barrel.



Before the conflict began in late February, Brent was trading near \$70 a barrel. Prices have surged as the war drags on, with the Strait of Hormuz—a key route for global energy supplies—effectively shut and US sanctions on Iranian exports tightening supply.

US INFLATION HITS 3-YEAR HIGH

A key US inflation measure surged in March to its highest level in nearly three years, driven largely by a sharp jump in gasoline prices linked to the Iran conflict. The gauge tracked by the Federal Reserve rose 0.7% from February, the Commerce Department said on Thursday. On a year-on-year basis, prices climbed 3.5%, the biggest increase since 2023. **AP**

INFLATION REMAINS RISK IF FUEL COSTLIER

Fuel Price Hike in Spotlight as Global Barrels Hit \$125

Govt likely to weigh matter carefully as OMCs press for increase

Sanjeev Choudhary

New Delhi: Pressure is mounting on the government to raise pump prices after crude surged past \$125 a barrel on Thursday, a spike that will further widen losses at state-run oil marketing companies (OMCs) reeling from the effects of the Gulf war.

Crude shot up after US President Donald Trump signalled on Wednesday an extended naval blockade of Iran, pointing to prolonged disruption of the Strait of Hormuz and a tighter global supply outlook.

With voting in state polls concluded, the OMCs are pushing for a quick pass-through of higher global prices to consumers, people familiar with the matter said. They are incurring losses on petrol, diesel, aviation turbine fuel (ATF) and LPG and want approval to raise retail prices.

The government is unlikely to move quickly despite a strong case for a hike, one person said, especially given the speculation that had attributed the freeze in pump prices to the elections. "International prices have been volatile and have risen steeply, but it has been the government's effort to ensure that consumers face the least problem—that's why our prices are stable," Sujata Sharma, joint secretary in the ministry of petroleum and natural gas, said on Thursday.

Brent crude nears \$127 per barrel

Agencies

LONDON

Global oil benchmark Brent crude futures rose \$3.73, or 3.2%, to \$121.76 a barrel on Thursday, after touching an intraday high of \$126.41, the loftiest since March 9, 2022. Prices jumped to a four-year high of more than \$122 a barrel amid fears that the US-Iran war could escalate, leading to a long-term Middle East oil supply disruption that



Scan to watch

could damage global economic growth. The market surged after Axios reported that US President

Donald Trump is scheduled to receive a briefing on Thursday regarding plans for military strikes on Iran. The US hopes such action will force a return to negotiations over Iran's nuclear programme.

► Contd on | nation

Publication : The Free Press Journal

Editions : Mumbai

Date : 1 May 2026

Page : 1, 14

Brent crude...

Currently, the prompt contract for June delivery expires on Thursday, while the more active July contract stood at \$111.89, up \$1.45 or 1.3%.

Leader of the Iranian delegation Mohammed Ghalibaf mocked the US, saying on X, "3 days in, no well exploded. We could extend to 30 and livestream the well here.

That was the kind of junk advice the US admin gets from people like Bessent who also push the blockade theory and cranked oil up to \$120+. Next stop: 140. "

Brent crude prices have doubled since the US-Israeli attack on Iran commenced on February 28. Similarly, the US benchmark West Texas Intermediate (WTI) crude has risen approximately 90% due to the closure of the Strait of Hormuz, a vital passage for a fifth of the world's oil and liquefied natural gas. These gains risk a renewed spike in global inflation and higher fuel prices in the US ahead of mid-term elections.

"Oil prices need little encouragement to tempt them higher at present," said John Evans of oil broker PVM. "For those who do not think Brent prices have the potential to reach \$150 a barrel, you ought to look away now."

On the Multi Commodity Exchange, crude oil for May delivery jumped by ₹445, or 4.39%, to hit a record ₹10,571 per barrel. Analysts noted the rise followed reports of the military briefing for Trump, raising concerns about further escalation in West Asia. The briefing suggests the President is considering major combat operations to break the deadlock in negotiations or deliver a final blow before ending the war.

Both benchmarks are on track for a fourth month of gains, reflecting fears that the conflict could choke global supplies for months. While Trump called a ceasefire earlier this month, he also imposed a blockade on Iranian ports. Talks to resolve the conflict have deadlocked. The US insists on discussing the nuclear weapons programme, while Iran demands control over the strait and war reparations.

Market experts added that the rally was fuelled by the stalled negotiations and the surprise exit of the United Arab Emirates from the Organisation of the Petroleum Exporting Countries (OPEC). Earlier, Trump rejected Tehran's proposal to reopen the Strait of Hormuz, indicating the naval blockade would remain until a nuclear agreement is reached.

Kotak Securities noted that escalating US pressure on Iran, including the potential extension of the naval blockade, has heightened concerns over constrained flows. Additionally, a sharp 6.2 million barrel draw in US crude inventories has provided further support to prices.

Publication : The Free Press Journal

Editions : Mumbai

Date : 1 May 2026

Page : 7

Gilts end off day's low as oil, US yields fall intraday

Prices of government bonds ended off the day's lows on Thursday after Brent crude oil prices and US Treasury yields fell intraday, dealers said. Traders covered short positions in the secondary market at levels seen as lucrative. However, some traders trimmed their risk exposure ahead of the extended week-end, which weighed on prices.

The 10-year benchmark 6.48%, 2035 government bond ended at ₹96.35, down from ₹96.50 on Wednesday. The yield on the bond ended

above the psychologically crucial 7% mark at 7.0148%, the highest closing level since April 7. The gilt had ended at 6.9928% on Wednesday. Bond prices had opened sharply lower as Brent crude for June delivery surged past \$120 per barrel overnight, hitting a fresh high since the war in West Asia began in February. Traders also placed short bets in the secondary market in early trade to make room for fresh supply ahead of the ₹290 billion gilt auction, dealers said.

-Informist

Empty LNG ship from Dahej heads into Strait of Hormuz for loading in the UAE's Das Island

M. Kalyanaraman
CHENNAI

In a development that has given hope of normalcy returning across the Strait of Hormuz, LNG carrier *Umm Al Ashtan*, which had departed from Dahej in Gujarat after unloading its cargo there, is heading up towards crossing the strait. The vessel, which had finished cargo operations early in March and had been drifting, is likely to cross the strait early on Friday and make way to Das Island, an LNG terminal in the UAE.

This is among the first instance since the war started that an empty ship



Some Indian-flagged oil tankers have passed through the Strait of Hormuz and are seen docked at a Mumbai offloading terminal. AFP

in ballast condition is sailing upstream of the Strait of Hormuz to load cargo even as hundreds of loaded ships are still stuck west of the strait inside the Persian Gulf.

The passage of *Umm Al Ashtan* indicates that LNG production is starting at Das Island, which has a capacity of 6 million tonnes per year, almost 1% of global LNG manufacturing ca-

capacity. Shipping industry sources, however, say that a sure sign of normalcy would be when the dozen LNG carriers that loaded in Qatar start heading out.

Umm Al Ashtan is managed by Adnoc Logistics and Services, belonging to the well-known Adnoc Group of Abu Dhabi. It has a cargo carrying capacity of 73,100 tonnes and has delivered cargoes to India.

In another India-related LNG shipping, *Mubaraz*, an LNG tanker, after loading in Das Island, has transited and is currently *en route* to China but currently cruising on the west coast of India. *Mubaraz* had switched off its auto-

matic identification system (AIS) as it transited the strait and sailed into the Arabian Sea. The AIS was switched on as it neared the Indian coast.

Mubaraz, carrying some 59,000 tonnes of LNG and owned by Adnoc's shipping company, was originally scheduled to deliver to India. It was among the 22 energy-carrying ships that the government had earmarked for evacuation to India.

In another positive development, *Idemitsu Maru*, carrying 2 million barrels of crude oil, also transited the strait recently and is headed to Nagoya, Japan.

India's first green methanol plant to turn Kutch's most invasive weed into marine fuel

Jacob Koshy
NEW DELHI

A plant that has been ranked as one of the "top 100 invasive species in the world" and has for decades threatened biodiversity in Kutch's Banni grasslands, may soon be harnessed for the production of green methanol and fuel for ocean-going ships.

The Mexican-origin shrub called *Prosopis juliflora*, known as *Gando Baval* in the region, *Vilayati Keekar* in North India and *Seemai Karuvelam* in Tamil, has crowded out native grasses over thousands of kilometres in Kutch. The plant was first introduced by the British in the 1920s to 'green' Delhi and by the Gujarat Forest Department in 1961 to halt the encroaching salt desert in the Rann. This weed is to become the feedstock for In-



Prosopis juliflora has crowded out native grasses over thousands of kilometres in Kutch. FILE PHOTO

dia's first green methanol production plant.

Methanol is used as a fuel in shipping often as a replacement to what is called 'bunker oil'. Conventional methanol is produced from fossil fuels such as gas or coal gasification. Green methanol uses biomass from agricultural residue as source material as in the case with the *juli-*

flora.

The project, sited at the Deendayal Port Authority (DPA) in Kandla, will produce five tonnes of methanol a day and is being built by Pune-based Thermax Energy with gasification technology from Vadodara's Ankur Scientific, and will be owned by the port authority. Both companies are betting that the Go-

vernment of India's policy to convert ports along the western coast into "green ports" will create demand for a fuel that the global shipping industry is being obliged to adopt under International Maritime Organization (IMO) rules.

Greenhouse gas cuts

Methanol made from renewable feedstocks can cut a vessel's CO₂ emissions by up to 95% and NO_x (nitrogen oxides) by up to 80%, according to the Methanol Institute, while eliminating sulphur oxides and particulate matter.

Ankur Jain, who heads Ankur Scientific, said his company's role lies in the first stage of a two-step process. "The starting point for most fuels and chemicals is going to be syngas because syngas typically has hydrogen, CO and CO₂," he told *The Hin-*

du. Gasification, he explained, sits between combustion and pyrolysis. "You are heating it in the absence of oxygen, taking it out, improving its quality, burning them a bit and then breaking them down into hydrogen and CO (carbon monoxide) or syngas," he said. Thermax will handle the second step, converting that syngas into methanol.

"It [*juliflora*] is one of the best feedstocks because it is hardwood, dense, has a good energy profile, and low in acids," Mr Jain said, adding Gujarat already wants the species cleared. The plant will be certified to run on other agricultural residues such as bagasse and cotton stalk, which Mr. Jain estimates could, at their maximum potential, displace up to a third of India's oil imports.

Publication : The Hindu	Editions : New Delhi
Date : 1 May 2026	Page : 10

Gulf within

Differences with Saudi Arabia and Iran's attacks led to the UAE's exit from OPEC

The UAE has withdrawn from the Organization of the Petroleum Exporting Countries (OPEC), a cartel that it joined in 1967, and OPEC+. It was OPEC's fourth-largest producer (3.12 million barrels per day) and its third-largest exporter (2.88 mbd) in 2025, behind Saudi Arabia and Iraq. The Emiratis clearly sought to free themselves of production constraints set largely by the cartel's dominant producer, Saudi Arabia. With significant spare capacity, the Emiratis believe that they are better off with the autonomy to ramp up exports, a capability now constrained by the de facto closure of the Strait of Hormuz, the largest disruption to oil supply in history, following U.S.-Israel attacks on Iran. Brent crude prices barely budged on the announcement, revealing how heavily the Strait crisis weighs on the market. But once the UAE weathers this crisis, whether through the Strait's reopening, or by routing more crude through a pipeline bypassing Hormuz, analysts estimate that it could lift production by roughly a million barrels a day. While Saudi Arabia, OPEC's bellwether, has remained chary of over-supply and sought to keep prices high, the UAE has long pushed for higher production for revenues that it intends to funnel into AI infrastructure and other diversification projects.

Unsaid in the UAE's move is also its frustration with what it sees as a lack of cartel-wide coordination in responding to Iran's missile and drone attacks on Gulf oil and military facilities; Iran is also an OPEC member. The Emiratis have also differed sharply with the Saudis on external interventions: in Yemen and Sudan. The UAE also seeks closer ties with Israel than most Gulf states, which remain uncomfortable with any thaw given Israel's genocidal actions in Gaza and its attacks on Iran and Lebanon. The U.S., a non-OPEC member, and the world's largest oil producer at 13.6 mbd, has long viewed the cartel's price-setting unfavourably, and President Donald Trump has repeatedly pressed it to pump more. The UAE perhaps calculates that aligning with Washington will yield benefits for its production and pipeline ambitions, though Mr. Trump's transactional and mercurial foreign policy offers little guarantee. The UAE's exit also reflects a structural issue: OPEC's share of global crude dropped to 36.7% in 2025, and with Hormuz shut, pricing power has shifted to American producers in the short term. OPEC will continue, but with a reduced ability to set prices. For net oil-importing countries such as India, however, the immediate threat is not the cartel's unravelling but the "double blockade" in the Strait of Hormuz and the fragile Iran-U.S. ceasefire. Unless a new geopolitical détente emerges between Iran and the Gulf states, volatility will persist, threatening energy security regardless of what unfolds within OPEC.

Publication : The Hindu Business Line

Editions : New Delhi

Date : 1 May 2026

Page : 10

Crude oil retreats on US-Iran war concerns



London: Global oil prices jumped to a four-year high of more than \$126 a barrel on concerns that the US-Iran war could worsen. Brent crude futures rose as high as \$126.41 a barrel, the loftiest since March 9, 2022, but by 1230 GMT were down \$4.13 to \$113.90. US WTI crude futures were down \$1.96 at \$104.92.

REUTERS

AFTER MARCH ORDER ASKED PIPED GAS CONSUMERS TO GIVE UP LPG CONNECTIONS

Households with both LPG, PNG connections under govt scanner

Sukalp Sharma
New Delhi, April 30

AN ASSESSMENT is underway to identify households that are currently holding both liquefied petroleum gas (LPG) and piped natural gas (PNG) connections, following a March 14 government order that barred household consumers from holding both types of gas connections.

The order was among the measures announced by the government to encourage households to increase PNG use and reduce pressure off of LPG supplies, which have been badly hit due to the West Asia crisis. Despite the order having been in effect for one-and-a-half months now, only about 43,000 PNG consumers have so far surrendered their LPG connections.

The government expects the number of consumers holding both connections to be much higher, and the assessment is being done to get an accurate estimate of such consumers, a senior Petroleum Ministry official said Thursday.

"It is a low number and we expect it to be more. The government has issued an order as per which it is not advisable to have both the connections...An assessment is being made to see how many people are there who have both (PNG and LPG) connections. Only after that some

decision can be taken on this," said Petroleum Ministry Joint Secretary Sujata Sharma. She did not elaborate on what could be the next steps to better enforce the order.

In a notification issued on March 14, the ministry amended the Liquefied Petroleum Gas (Regulation of Supply and Distribution) Order, 2000, under the Essential Commodities Act.

The changes made it mandatory for consumers with PNG connections to surrender their domestic LPG connections. The notification also prohibited public sector fuel retailers and their distributors from giving out LPG connections as well as cylinder refills to consumers who already have PNG supply.

This move is among a series of measures intended to reduce India's high import dependency for LPG, which has led to a major supply disruption due to the West Asia war and the consequent closure of the critical maritime chokepoint of the Strait of Hormuz. Another notification issued by the Petroleum Ministry in March made it mandatory for households with access to PNG connectivity, but still using LPG, to shift to PNG within three months or lose their LPG connections as well.

Such measures, the government expects, will help free up LPG supplies from areas that have PNG connectivity, allow-



The Centre has also urged the states to help expedite the expansion of PNG network across the country. REUTERS

ing those volumes to reach consumers in areas that currently don't have PNG infrastructure. Some city gas distribution (CGD) companies have also announced incentives like some volumes of free gas and waiver of connection charges to encourage consumers to sign up for PNG connections.

The Centre has also urged states to help expedite PNG network expansion, and has even offered additional commercial LPG allocation if they take certain specific measures in this regard. India depends on imports to meet 60% of its LPG require-

ment, and 90% of the imports come from West Asia via the Strait of Hormuz, where vessel movements have all but come to a halt. While India's natural gas supplies have also been hit, the situation is significantly better than in the case of LPG. India's reliance on imports for natural gas is around 50%, and 55-60% of LNG imports come through the Strait of Hormuz. In the most vulnerable consumer segment—households—India has a huge LPG consumer base with 33.3 crore domestic connections.

FULL REPORT ON
WWW.INDIANEXPRESS.COM

Publication : The Indian Express

Editions : New Delhi

Date : 1 May 2026

Page : 19

Centre cuts windfall tax on diesel & jet fuel exports

New Delhi: The government has significantly reduced the export duties on diesel and aviation turbine fuel (ATF), or jet fuel, in line with the price fluctuations in the international market.

According to a Finance Ministry notification, the duty on diesel exports for the first fortnight of May has been slashed to Rs 23 per litre from Rs 55.5, while on jet fuel exports, the levy has been reduced to Rs 33 per litre from Rs 42.

The export duty on petrol continues to be nil.

The export levies, or windfall gains taxes — in the form of excise duties — were imposed from March 27 with the objective of ensuring adequate availability of these fuels in the domestic market by disincentivising exports amid a major price difference between domestic and international markets. Global oil and fuel prices have surged due to the West Asia war.

The export duties are revised on a fortnightly basis, and this is the second revision. **ENS**

Publication : The Statesman

Editions : New Delhi

Date : 1 May 2026

Page : 11

Brent hits \$126 per barrel as US-Iran talks hit dead end

UNITED NEWS OF INDIA

Washington/ Tehran, 30 April

The price of Brent crude oil shot up to USD \$126 today as US-Iran peace talks have hit a dead end amid reports that US President Donald Trump is considering extending the naval blockade of Iranian ports and is weighing possible military options against Tehran.

Crude prices hit US\$126.3, and reached their highest since March 2022 at the start of the Russia-Ukraine war. Prices later eased to US\$125.30.

The price of West Texas Intermediate (WTI) crude oil also rose 10.5 per cent to US\$110.5 per barrel, as traffic through the Strait of Hormuz continues to face disruptions, reports RT.

On Wednesday, media reports citing White House officials, said Trump ordered a plan to extend the blockade of Iranian ports by a couple months to force Tehran to consent to a peace deal more favourable for Washington, though Iran has dismissed all US threats as "empty".

Iranian authorities further



stressed that they will continue to deny the US and its allies all access to Strait of Hormuz - which accounts for a fourth of the global oil flow - for as long as the country is being harassed.

Tehran has also warned that it is ready to launch "unprecedented military action" to lift the US blockade of its ports.

There have been no direct meetings between the Americans and the Iranians since the failed talks in Islamabad in mid-April. Another round of negotiations had been expected to take place in the same location at the weekend, but Iranian Foreign Minister Abbas Araghchi reportedly declined to meet Trump's envoys, Steve Witkoff and Jared Kushner.

Oil retreats after hitting 4-yr high on escalation concerns

Brent crude cooled off after ripping to a four-year high on anticipation of a protracted US war with Iran, in a session marked by machine-led trading and thin volumes. The most active Brent crude futures steadied near \$110 a barrel as the June contract headed toward expiry.

Earlier, that contract had surpassed \$126 a barrel, the highest since the aftermath of Russia's invasion of Ukraine in 2022. Outside of Thursday's sleepy trading, prices have ripped higher this week with the US and Iran deadlocked in their conflict.

Volumes were low as traders closed positions ahead of Brent's expiry which may explain some of the volatility.

Euro-Zone growth slows as war brings stagflation closer

The euro-area economy unexpectedly slowed at the start of 2026, with soaring energy costs triggered by the Iran war threatening stagflation in the months ahead.

First-quarter gross domestic product rose 0.1% from the previous three months — below the 0.2% median estimate in a Bloomberg poll. Spain led the way again among the region's top economies, expanding by 0.6%. Germany grew by 0.3%, while France unexpectedly stagnated.

Asean nations vow to avoid export bans, share fuel

The Association of Southeast Asian Nations vowed to avoid trade curbs and push ahead with a fuel-sharing scheme as the region grapples with a spike in oil prices and supply disruptions due to the war. "We will keep trade open and predictable. Asean agreed to avoid restrictive trade measures, including export bans on essential goods," Philippine trade secretary Cristina Roque said in a briefing on Thursday. Asean is also working to advance the ratification of an agreement that enables coordinated emergency fuel sharing amid supply disruptions. BLOOMBERG

Online

Headline	OMCs under pressure as crude tops \$126; Nifty Oil & Gas index slips 1.6%		
Publication	Business Standard	Edition	Online Coverage
Published Date	30 Apr 2026		

OMCs under pressure as crude tops \$126; Nifty Oil & Gas index slips 1.6%

https://www.business-standard.com/markets/news/omcs-under-pressure-as-crude-tops-126-nifty-oil-gas-index-slips-1-6-126043000310_1.html

Shares of oil and gas companies came under pressure on Thursday (April 30) as the Nifty Oil & Gas index declined 1.65 per cent, tracking a sharp

surge in global crude oil prices, with futures crossing the \$126 per barrel mark. The soaring oil prices also weighed on broader market sentiment, with the benchmark Nifty 50 index falling 1.55 per cent to the 23,800 mark during intraday trade.

The markets, Gaurav Sharma, head of equity commodity at Globe Capital, said, are tumbling due to elevated crude oil prices. At the last check, Brent crude futures were quoted at \$125.20 per barrel, up 6.07 per cent, while WTI crude stood at \$109.53 per barrel, higher by 2.48 per cent. For the past three days, we have been seeing a consistent and steady rise in crude oil prices, which is negative for the overall Indian industry. As far as oil marketing companies are concerned, they will also not remain unaffected. It is negative for them as well, said Sharma. Meanwhile, the Nifty Oil & Gas index was down 1.50 per cent at 11,592 levels at 10:19 AM on Thursday, with Adani Total Gas being the top laggard, trading lower by over 4 per cent.

Among others, Reliance Industries, the country's largest company by market capitalisation, was down 1.94 per cent. Mahanagar Gas, GAIL (India), HPCL, BPCL and Aegis Logistics were trading lower by over 2 per cent each. Petronet LNG, Chennai Petroleum Corporation, Indian Oil Corporation, Oil India, Castrol India, Indraprastha Gas, Gujarat State Petronet and ONGC were trading lower in the range of 0.301.89 per cent.

Oil India, Chennai Petroleum top picks

Despite the near-term pressure, Sharma remains selectively optimistic and sees limited opportunities in the refining space, naming Oil India and Chennai Petroleum as his preferred picks.

What we have offline seen that even the refined rupee (refining space) is also not able to hold ground. We were bullish on stocks like Oil India Limited, and Chennai Petroleum Corporation. These are the two stocks that we are bullish at as far as the refining companies are concerned, said Sharma. For Reliance Industries, he suggested waiting for levels close to 1,4351,440 before considering entry. Only then would I look to buy Reliance Industries, with upside targets of 1,480 and 1,520. Until then, I would prefer to stay away and stick with Oil India, and CPCL, said Sharma.

What is fuelling crude oil prices

Market analysts attributed the sharp spike in crude oil prices to supply disruptions amid concerns that output from key West Asia producing regions may remain constrained for longer, as talks to end the US-Israeli war against Iran have reportedly deadlocked.

The rally has been largely driven by ongoing supply disruptions, with the continued blockade and closure of the Strait of Hormuz keeping global supply concerns elevated, said Ponmudi R, CEO of Enrich Money, a Sebi-registered online trading and wealth-tech firm.

Ponmudi believes near-term market trajectory will largely depend on crude price stability and developments around the Strait of Hormuz.

According to a Reuters report, US President Donald Trump spoke on Wednesday with oil companies on ways to mitigate the impact of a possible months-long US blockade of Iran's ports, triggering concerns over an extended disruption to oil supplies.

Tehran has reportedly blocked all shipping apart from its own from the Gulf through the Strait of Hormuz, a key chokepoint for global energy supplies from West Asia, since US and Israeli air strikes on Iran began on February 28. The US, meanwhile, has started blocking Iranian ships this month.

On the supply side, the Opec+ grouping of Opec countries and allies is expected to agree to a modest increase of around 188,000 barrels per day in oil output quotas on Sunday, according to Reuters sources.

Separately, the UAE on Tuesday (April 29) announced its exit from OPEC and OPEC+ amid the ongoing crisis and supply tightness, which has coincided with the sharp rise in crude oil prices. Disclaimer: View and outlook shared belong to the respective brokerages/analysts and are not endorsed by Business Standard. Readers' discretion is advised.

Headline	Oil & Natural Gas Corporation reports demise of Executive Director Debasish Mukherjee		
Publication	Business Upturn	Edition	Online Coverage
Published Date	30 Apr 2026		

Oil & Natural Gas Corporation reports demise of Executive Director Debasish Mukherjee

<https://www.businessupturn.com/business/oil-natural-gas-corporation-reports-demise-of-executive-director-debasish-mukherjee/>

Oil & Natural Gas Corporation (ONGC) has announced the passing of Shri Debasish Mukherjee , who served as Executive Director (EO to Director

HR). Mukherjee's unfortunate demise occurred on 30 April 2026, resulting in his cessation as Executive Director of the company.

The announcement was made in compliance with Regulation 30 read with Schedule III of the SEBI (LODR) Regulations, 2015, which pertains to changes in senior management. Mukherjee held a significant role within the organisation, operating one level below the board.

This development marks a significant change in the senior management team at ONGC, as the company adjusts to the loss of a key executive. The company has expressed its condolences and has informed the stock exchanges for record purposes.

Headline	AP Pushing 10 Lakh PNG Connections for Households an Uphill Task		
Publication	Deccan Chronicle	Edition	Online Coverage
Published Date	1 May 2026		

AP Pushing 10 Lakh PNG Connections for Households an Uphill Task

<https://www.deccanchronicle.com/southern-states/andhra-pradesh/ap-pushing-10-lakh-png-connections-for-households-an-uphill-task-1953876>

State targets 10 lakh PNG connections in six months amid infrastructure and adoption challenges

Andhra Pradesh government may face an uphill task in its attempt to issue 10 lakh piped natural gas (PNG) connections in the next six months. The endeavour will require it to source the natural gas and from there lay trunk pipelines for transport of gas to the gas distribution entities of the targeted cities.

As of March 2026, AP has 66,892 PNG connections. It has added about 2,000 connections during April, though a pipeline network has already been laid for providing total 1.7 lakh connections. Meters will have to be fitted once PNG supply starts for the 1.7 lakh households.

In the interim, the five city gas distribution entities have come up with a revised capital expenditure 760 crore for expansion of PNG supply. Further, the Civil Supplies department has issued a GO on April 10 to pay 2,400 per annum directly to beneficiaries of Deepam 2.0 once they switch over the PNG from the three LPG cylinders, which are currently being supplied to them free of cost per annum. The Deepam households will have to surrender their LPG connections once they convert to PNG.

With Chief Minister N. Chandrababu Naidu fixing the target of providing 10 lakh PNG connections in six months, district collectors, district Civil Supplies officers, employees of Swarna Gram and Swarna Ward department and the city gas distribution entities are publicising the PNG supply in an aggressive manner.

However, with the LPG crisis easing a bit with availability of both domestic and commercial cylinders, consumers are not coming forward to convert their connections to PNG. This is posing a big challenge to the state government, which maintains that PNG is safer and cheaper when compared with LPG. As PNG connections are non-transferable, given the establishment of infrastructure, tenants have to get permission from owners of their houses to avail the PNG connection. But there is no certainty on how long the tenant will stay in the same house. There is hesitation among tenants about switching over to PNG, because they can carry their LPG cylinder once they vacate the house. PNG supply is aimed at domestic, commercial and industrial consumers. So far, however, only industries are opting for piped natural gas. For example, Visakha Steel Plant is drawing 50,000 cubic meters of natural gas.

For PNG to be supplied to households and commercial establishments, laying of trunk pipelines and subsidiary pipelines for supplying the gas are major tasks. Currently, city gas distribution entities like IOCL and others are importing liquefied natural gas (LNG) and collecting at the Ennore terminal in Chennai and Dhamra Port in Odisha. From there, the LNG is sent to regasification units before being supplied as PNG through pipelines.

The other source of PNG will be natural gas available in the oil fields of Krishna-Godavari basin, which are being operated by ONGC and RIL. Their gas will be transported through pipelines laid by GAIL and used as PNG. The proposal to lay a trunk pipeline for transportation of gas from Kakinada to Srikakulam is in the bidding stage. Once it is finalised, the pipeline will be laid from Angul in Odisha to Srikakulam and to Kakinada. Another trunk pipeline connecting Kakinada to Nellore is also under consideration.

AP Gas Infrastructure Corporation in-charge managing director Praveen Aditya said, We are making all efforts to promote PNG in a big way. Once the laying of trunk lines is completed, we will be able to expedite PNG connectivity in the state.

Headline	Today's News » OMCs under pressure as crude tops \$126; Nifty Oil & Gas index slips 1.6%		
Publication	Indian Oil and Gas	Edition	Online Coverage
Published Date	1 May 2026		

Today's News » OMCs under pressure as crude tops \$126; Nifty Oil & Gas index slips 1.6%

<http://www.indianoilandgas.com/viewnews.php?id=64463>

Why India Faces Severe LPG Shortage? Regulation Alternative Energy / Fuel New Projects PNGRB Plans New LPG

Pipeline Project Market Watch Companies May 1, 2026: Shares of oil and gas companies came under pressure on Thursday, April 30 as the Nifty Oil & Gas index declined 1.65 per cent, tracking a sharp surge in global crude oil prices, with futures crossing the \$126 per barrel mark. The soaring oil prices also weighed on broader market sentiment, with the benchmark Nifty 50 index falling 1.55 per cent to the 23,800 mark during intraday trade.

The Nifty Oil & Gas index was down 1.50 per cent at 11,592 levels at 10:19 AM on Thursday, with Adani Total Gas being the top laggard, trading lower by over 4 per cent.

Among others, Reliance Industries, the countrys largest company by market capitalisation, was down 1.94 per cent. Mahanagar Gas, GAIL (India), HPCL, BPCL and Aegis Logistics were trading lower by over 2 per cent each. Petronet LNG, Chennai Petroleum Corporation, Indian Oil Corporation, Oil India, Castrol India, Indraprastha Gas, Gujarat State Petronet and ONGC were trading lower in the range of 0.301.89 per cent.

Headline	Dr RK Tyagi Highlights ESG Practices in Seminar on Corporate Performance		
Publication	News Mantra	Edition	Online Coverage
Published Date	30 Apr 2026		

Dr RK Tyagi Highlights ESG Practices in Seminar on Corporate Performance

<https://newsmantra.in/rk-tyagi-esg-seminar-corporate-performance-india/>

RK Tyagi, Independent Director and former CMD of HAL and Pawan Hans, along with being an IICA qualified Mediation Expert, spoke as the guest of honor at an international seminar on ESG Compliance and Corporate Performance organized by Shri Ram Group of Colleges, Muzaffarnagar. He shared his experiences and learnings on ESG from his time at the Indian School of Business in 2004 and its application in companies like ONGC, Pawan Hans, Hindustan Aeronautics, and Air India. He also discussed current ESG practices in companies such as GMR Group, Gold Plus Glass, Delhi Cargo Service, and Tanfac Industries.

Headline	ONGC Announces Senior Management Change		
Publication	PSU Connect	Edition	Online Coverage
Published Date	30 Apr 2026		

ONGC Announces Senior Management Change

<https://www.psuconnect.in/psu-news/ongc-announces-senior-management-change>

ONGC informs exchanges about the demise of Executive Director Debasish Mukherjee and resulting change in senior management under SEBI LODR regulations.

Oil and Natural Gas Corporation Limited has informed the stock exchanges about a change in its senior management in compliance with Regulation 30 read with Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The company expressed deep regret over the sad demise of Debasish Mukherjee , Executive Director (EO to Director HR), on April 30, 2026. Following his passing, he has ceased to hold the position of Executive Director of the company.

The disclosure has been submitted to both the National Stock Exchange of India Limited and BSE Limited for information and record.

Headline	ONGC Assigns Additional Charge of Director (Finance) to Manish Patil		
Publication	PSU Connect	Edition	Online Coverage
Published Date	30 Apr 2026		

ONGC Assigns Additional Charge of Director (Finance) to Manish Patil

<https://www.psuconnect.in/new-faces-in-psus/ongc-assigns-additional-charge-of-director-finance-to-manish-patil>

ONGC announces that Director (HR) Manish Patil will hold additional charge of Director (Finance) for three months from May 1, 2026.

Oil and Natural Gas Corporation Limited (ONGC) has informed stock exchanges about an interim change in its senior management, following directions from the Ministry of Petroleum and Natural Gas.

As per the regulatory filing dated April 30, 2026, Shri Manish Patil , Director (Human Resources), will hold the additional charge of Director (Finance) for a period of three months starting May 1, 2026, or until a regular incumbent is appointed, whichever is earlier.

Temporary Leadership Arrangement

The Ministry of Petroleum and Natural Gas approved the arrangement through an official communication, ensuring continuity in financial leadership within the organisation.

During this period, Shri Patil will oversee additional responsibilities alongside his existing role in the Human Resources division.

Regulatory Disclosure

The update was disclosed under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and communicated to:

National Stock Exchange of India Limited

BSE Limited

Ensuring Continuity in Operations

The temporary assignment is aimed at maintaining operational continuity in ONGC's financial decision-making processes until a permanent appointment is made.

The arrangement reflects standard PSU governance practices for senior-level transitions in critical roles.

Headline	ONGC Director HR Manish Patil gets additional charge of Director Finance		
Publication	PSU Watch	Edition	Online Coverage
Published Date	30 Apr 2026		

ONGC Director HR Manish Patil gets additional charge of Director Finance

<https://psuwatch.com/psu-appointments/ongc-director-hr-manish-patil-gets-additional-charge-of-director-finance>

New Delhi: ONGC Director HR Manish Patil has been given additional responsibility of the Director Finance as Vivek Tongaonkar superannuated from the company after 39-years of distinguished career in finance division. The company informed the bourses in a regulatory filing.

The statement filed on Thursday, April 30, mentioned "the Ministry of Petroleum and Natural Gas, Govt. of India vide letter no. CA-31011/3/2026-CA-PNG (55497) dated 30.04.2026 has entrusted the additional charge of the post of Director (Finance) to Shri Manish Patil, Director (Human Resource) (DIN: 10139350)".

Follow The PSUWatch Channel on WhatsApp

Manish Patil has been given the additional charge for a period of three months with effect from Friday, May 01, 2026, or till the new Director Finance joins.

Patil is Mechanical Engineer from the Government Engineering College, Raipur, Patil also holds an Executive MBA degree from the University of Ljubljana, an Advanced Diploma in Cyber Laws from Government Law College, apart from a Post Graduate Diploma in Human Resources Management (HRM).

Follow PSU Watch on LinkedIn

Patil has worked across locations and functions with ONGC and Indian Oil Corporation Limited. He was elevated to the position of Director HR on May 05, 2023.

Headline	ONGC Announces Passing of Executive Director Debasish Mukherjee		
Publication	Scanx	Edition	Online Coverage
Published Date	30 Apr 2026		

ONGC Announces Passing of Executive Director Debasish Mukherjee

<https://scanx.trade/stock-market-news/companies/ongc-announces-passing-of-executive-director-debasish-mukherjee/39109172>

Oil and Natural Gas Corporation Limited announced the sad demise of Shri Debasish Mukherjee, Executive Director (EO to Director HR), who passed away on 30.04.2026. The company made this disclosure to NSE and BSE under Regulation 30 of SEBI (LODR) Regulations, 2015, regarding changes in senior management one level below the Board. Following his demise, Shri Mukherjee ceased to be Executive Director of the company, with the announcement being made by Company Secretary Shashi Bhushan Singh on the same date.

Oil & Natural Gas Corporation Limited has announced the sad demise of Shri Debasish Mukherjee, Executive Director (EO to Director HR), who passed away on 30.04.2026. The company made this disclosure to stock exchanges as part of its regulatory obligations under SEBI guidelines.

Regulatory Disclosure Details

The announcement was made pursuant to Regulation 30 read with Schedule III of the SEBI (LODR) Regulations, 2015, which mandates disclosure of changes in senior management positions. The communication was sent to both major stock exchanges where ONGC shares are listed.

Shri Debasish Mukherjee held the position of Executive Director with responsibilities as EO to Director HR. His role was classified as senior management one level below the Board of Directors, making this disclosure mandatory under SEBI regulations.

The disclosure was signed by Shashi Bhushan Singh, Company Secretary & Compliance Officer, and was digitally authenticated on 30.04.2026 at 17:27:01 +05'30'. The company expressed regret while informing stakeholders about this development and submitted the information for record purposes to both stock exchanges.

This announcement reflects ONGC's commitment to maintaining transparency and adhering to regulatory compliance requirements regarding changes in its senior management structure.

Headline	ONGC Assigns Additional Charge of Director (Finance) to Shri Manish Patil		
Publication	Scanx	Edition	Online Coverage
Published Date	30 Apr 2026		

ONGC Assigns Additional Charge of Director (Finance) to Shri Manish Patil

<https://scanx.trade/stock-market-news/companies/ongc-appoints-shri-manish-patil-as-additional-director-finance-from-may-1-2026/39118580>

Oil & Natural Gas Corporation has informed the stock exchanges that Shri Manish Patil, Director (Human Resource), has been entrusted with the additional charge of Director (Finance) effective from 01.05.2026. The appointment, made by the Ministry of Petroleum and Natural Gas, Government of India, is for a period of three months or until the appointment of a regular incumbent to the post, whichever is earlier. The disclosure was made in compliance with Regulation 30 of SEBI (LODR) Regulations, 2015.

Oil & Natural Gas Corporation has disclosed to the stock exchanges that the Ministry of Petroleum and Natural Gas, Government of India, has entrusted the additional charge of Director (Finance) to Shri Manish Patil, who currently serves as Director (Human Resource). The appointment is effective from 01.05.2026.

Appointment Details

The additional charge assignment has been communicated through the Ministry's letter no. CA-31011/3/2026-CA-PNG (55497) dated 30.04.2026. Shri Manish Patil holds Director Identification Number (DIN) 10139350 and will assume the additional responsibilities alongside his existing role as Director (Human Resource).

Duration and Terms

The appointment is for a specified period of three months commencing from 01.05.2026. The additional charge will continue until the appointment of a regular incumbent to the post of Director (Finance) or until further orders, whichever occurs earlier.

Regulatory Compliance

The disclosure has been made in compliance with Regulation 30 read with Schedule III of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The communication was addressed to both the National Stock Exchange of India Ltd. and BSE Limited on 30.04.2026.

Headline	Amid LPG shortage, Haridwar village shows how biogas can power rural kitchens		
Publication	The Times of India	Edition	Online Coverage
Published Date	1 May 2026		

Amid LPG shortage, Haridwar village shows how biogas can power rural kitchens

<https://timesofindia.indiatimes.com/city/dehradun/amid-lpg-shortage-haridwar-village-shows-how-biogas-can-power-rural-kitchens/articleshow/130648447.cms>

Prashasti Singh May 01, 2026, 00:00 IST

Haljora in Haridwar district is emerging as a biogas model/Sukanta Mukherjee

The community biogas plant at Haljora / Sukanta Mukherjee

Biogas units installed by Bharatiya Agro Industries Foundation (BAIF) / Sukanta Mukherjee

Beneficiaries said biogas units have reduced their dependence on LPG cylinders and firewood / Sukanta Mukherjee

Beneficiary Nirmala Devi using biogas stove / Sukanta Mukherjee

Haljora in Haridwar district is emerging as a biogas model/Sukanta Mukherjee

The community biogas plant at Haljora / Sukanta Mukherjee

Biogas units installed by Bharatiya Agro Industries Foundation (BAIF) / Sukanta Mukherjee

Beneficiaries said biogas units have reduced their dependence on LPG cylinders and firewood / Sukanta Mukherjee

Beneficiary Nirmala Devi using biogas stove / Sukanta Mukherjee

Haljora in Haridwar district is emerging as a biogas model/Sukanta Mukherjee

Dehradun: Haljora village in Haridwar district has presented an interesting model of rural energy self-sufficiency with community and household biogas plants helping residents tackle the ongoing LPG shortage that has exposed the fragility of cooking fuel supply chains. In Haljora, one of five villages under Ibrahimpur Masahi gram panchayat, a community biogas plant was set up in 2023-24 at a cost of Rs 20 lakh. Powered by dung from around 40 cows, the plant currently serves 20 households but has the capacity to support up to 40. It guarded the villagers against the ongoing LPG crisis. Each beneficiary has to pay Rs 300 per month, said pradhan Swami Ghanshyam. Biogas units installed by Bharatiya Agro Industries Foundation (BAIF) / Sukanta Mukherjee Alongside the community plant, 18 household biogas units of two cubic metres each were installed in Haljora over the past two years with the help of non-governmental organisation Bharatiya Agro Industries Foundation's (BAIF). Across five villages under the gram panchayat, 99 such units were set up. Haljora has around 150 households and a population of over 700. The project, funded by Panasonic Life Solutions India Pvt Ltd, under its CSR initiative, cost Rs 60 lakh, with each unit costing around Rs 55,000 and farmers contributing Rs 3,000 per unit. Beneficiaries said biogas units have reduced their dependence on LPG cylinders and firewood / Sukanta Mukherjee Families with at least two cattle are eligible for setting up the plant. Families of four to five people can sustain easily after putting around 7-8 kg of cow dung every day, mixed with water in a 1:1 ratio and without lumps, in the unit. Gas starts forming within two weeks, said project leader Ram Raksha Joshi. Beneficiaries said the system has reduced fuel costs and firewood use. Ishwar Singh, a villager who owns six cattle, said, The unit produces more than enough gas for our family. We put in dung once every 2-3 days and also use the fertiliser on our fields. Nirmala Devi, another villager, said, We hardly need firewood now and buy LPG cylinders only twice a year. We need cylinders as a backup in extreme winters. Low temperatures decrease microbial activity, increase slurry viscosity and reduce gas output. Beneficiary Nirmala Devi using biogas stove / Sukanta Mukherjee Minor technical issues are handled locally, as per the villagers. Most problems are with valves or pipes and they can be fixed easily, said Sandesh Kumar, who is trained in the plant's operations. Encouraged by the results, more residents are planning to adopt the system. The same model but at a larger, commercial scale, operates at Shree Krishnayan Gaushala in Gaindi Khata, Haridwar. Here, an ONGC-backed bio-CNG plant processes 20 to 25 tonnes of dung daily. This plant has over 1,500 cows. Fuel is produced here for sale, said Uttarakhand Renewable Energy Development Agency (UREDA) officer Yudhvir Bisht. Haljora in Haridwar district is emerging as a biogas model/Sukanta Mukherjee In similar efforts being made across the state, Dehradun's Dharkot saw 12 families adopting biogas in 2024-25 and saving around Rs 800 a month. Meanwhile, Doiwala's Markham Grant cluster

has 17 plants since 2024-25 with plans for expansion in 2025-26. In Rudrapur, a different model is at work. A plant here converts segregated organic waste into compressed biogas. Set up by the nagar nigam, it processes wet waste from homes, hotels and markets and produces high-purity methane for industrial use and transport fuel under the Centre's Sustainable Alternative Towards Affordable Transportation (SATAT) scheme. The plant also generates around 600 kW of electricity daily and produces organic manure sold under the name Kalyani.

A Dehradun-based journalist focused on human-interest stories that link local issues to wider national conversations. She covers developments across genres, with a special interest in civic issues, education, and the environment.

Headline	India moves to ratify 100% ethanol as vehicle fuel under motor vehicle rules		
Publication	MSN India	Edition	Online Coverage
Published Date	30 Apr 2026		

India moves to ratify 100% ethanol as vehicle fuel under motor vehicle rules

<https://www.msn.com/en-in/autos/news/india-moves-to-ratify-100-ethanol-as-vehicle-fuel-under-motor-vehicle-rules/ar-AA220RNj>

The Centre on Wednesday proposed allowing vehicles to run on 100% ethanol (E100) by amending the Central Motor Vehicle Rules, 1989, marking a step towards positioning ethanol as a primary transport fuel. The draft notification dated 29 April proposes replacing references to E85' with E85 or E100' in multiple provisions, formally enabling higher ethanol blends and potentially easing pressure on surplus domestic capacity. This comes amid a push to reduce dependence on imported crude and expand the use of locally produced biofuels. The draft also proposes replacing B10 biodiesel (10% biodiesel and 90% petro-diesel) in the law with B100 (fully biodiesel), signalling readiness for wider use of fully bio-based fuels. India produced about 20 billion litres of ethanol as of March 2026, against demand of about 11 billion litres under the current 20% blending mandate, leaving manufacturers grappling with under-utilization of capacity. Vehicles which can run on any ethanol blend are called flex-fuel vehicles. These vehicles can run on any ethanol blend in petrol. Mint reported first on 20 April that the ministry of petroleum and natural gas, its state-run oil marketing companies, and automobile manufacturers were firming up a plan to roll out flex fuel vehicles in the country. The All India Distillers' Association (AIDA), which represents about 80% of India's distillation capacity, wrote to the Centre only days after the war in West Asia broke out, seeking incentives for flex fuel vehicles and promotion of ethanol-based cookstoves, since ethanol manufacturers were struggling with under-utilization of installed capacity. For years, India has steadily progressed from E10 to E20 blending. With this amendment, the Government is clearly demonstrating its intent to move from ethanol from being a blended component to becoming a primary, advanced transport fuel, AIDA deputy director general Bharati Balaji told Mint . According to Balaji, this proposal aims to formally enable higher ethanol blends such as E85 and E100. Globally, flex-fuel vehicles are used extensively in Brazil, where they were introduced in 2003. Today, they dominate new vehicle sales, with over 90% of cars and two-wheelers capable of running fully on ethanol, petrol, or a blend of both (in various proportions). India's Ethanol Blended Petrol (EBP) programme was launched in 2003 with the aim of cutting oil imports and providing support to farmers. While progress was initially slow, it gained momentum after 2014, reaching 10% blending in 2022 and setting a target of 20% (E20) by fiscal year 2025-26 (FY26). This acceleration has been supported by policy measures, ethanol pricing incentives, and the use of a wider range of feedstocks such as sugarcane and grains. In 2025, India's policy decision to mandate the sale of E20 petrol in the country received tremendous consumer backlash , with consumers complaining of mileage loss. In January 2026, petroleum minister Hardeep Singh Puri said that as India approached nearly 20% ethanol blending in the 2025 ethanol supply year, the country had achieved foreign exchange savings of about \$19.3 billion and made direct payments of over \$15 billion to farmers over the past decade. The ethanol supply year runs from November to October.

Headline	Union ministers Puri, CR Patil to take part in Vibrant Gujarat Regional Conference in Surat		
Publication	NEWS DRUM	Edition	Online Coverage
Published Date	30 Apr 2026		

Union ministers Puri, CR Patil to take part in Vibrant Gujarat Regional Conference in Surat

<https://www.newsdrum.in/business/union-ministers-puri-cr-patil-to-take-part-in-vibrant-gujarat-regional-conference-in-surat-11783471>

Surat, Apr 30 (PTI) Union Ministers Hardeep Singh Puri and CR Patil will take part in the third edition of Vibrant Gujarat Regional Conference (VGRC) to be held here on May 1 and 2, an official said on Thursday.

The VGRC, which is focused on the holistic development of south Gujarat, will be held at Auro University here, while the Vibrant Gujarat Regional Exhibition (VGRE) will be held from May 1 to 5 at the same venue, he said.

"Union Minister for Petroleum and Natural Gas Hardeep Singh Puri and Union Minister for Jal Shakti CR Patil will attend the third edition of Vibrant Gujarat Regional Conference (VGRC), focused on the holistic development of south Gujarat, to be held on May 1 and 2," a release said.

This year Japan, Rwanda, Ukraine, and Singapore have joined as partner countries for VGRC, while international organizations such as JETRO, USISPF, AMCHAM, KOTRA, and the Russian Trade Representation will participate as partner organizations, it added.

Foreign diplomats will also attend the conference, including Rwanda's High Commissioner to India Jacqueline Mukangira, Ukraine's Ambassador and Plenipotentiary to India Dr Oleksandr Polishchuk, Singapore's High Commissioner to India Simon Wong and Japan's Ambassador to India Keiichi Ono, the release said.

Deputy Chief Minister Harsh Sanghavi said the south Gujarat region will benefit from this conference, as it will see numerous memorandums of understanding (MoUs) and investments.

Chief Minister Bhupendra Patel will interact with industrialists and leaders from various sectors on the first day of the conference, he added.

During the day, Sanghavi distributed financial assistance worth Rs 1,349 crore to 11,029 entrepreneurs with a single click.

The release said the state government will announce a new and smart GIDC estate in south Gujarat, adding that a series of seminars, panel discussions, and roundtables will be organized, covering various sectors and emerging opportunities during the two-day conference.

"On the first day, seminars will focus on sectors such as agriculture and horticulture, textiles, chemicals and petrochemicals, startups, nuclear energy, fertilizers, natural gas, and more, aligned with evolving global supply chains. Additionally, Japan and Ukraine will host seminars on topics like women empowerment," the release stated.

On the second day, a regional MSME conclave will be held, featuring seminars on gems and jewellery, circular economy, skill development, aerospace and defence, fisheries and cooperatives, green energy and green hydrogen, ecotourism, and urban economic zone development, it added.

The VGRE will include parallel events such as vendor development programs, an international Reverse Buyer-Seller Meet (RBSM), and an industry fair.

The release noted that it will provide a strong platform for industries, MSMEs, startups, and government departments from districts like Bharuch, Dang, Navsari, Surat, Tapi, and Valsad.

The state government aims to drive balanced and sustainable industrial growth in south Gujarat, leveraging strategic partnerships and active investor participation to elevate the region's development, the release said.

Headline	IOOA reaches out to PM, flags risk to Pipelines, R&D posts in Indian Oil board revamp		
Publication	PSU Watch	Edition	Online Coverage
Published Date	30 Apr 2026		

IOOA reaches out to PM, flags risk to Pipelines, R&D posts in Indian Oil board revamp

<https://psuwatch.com/newsupdates/iooa-reaches-out-to-pm-flags-risk-to-pipelines-rd-posts-in-indian-oil-board-revamp>

IOOA has warned that weakening Indian Oil's board structure could hurt safety, strategy and governance, as a ministry proposal reportedly seeks changes

Published on

New Delhi: Against the backdrop of a proposed restructuring of the Board of Directors at Indian Oil Corporation Ltd (IOCL), the Indian Oil Officers' Association (IOOA) has sought intervention from Prime Minister Narendra Modi to ensure the retention of two posts Director (Pipelines) and Director (R&D) warning that any dilution of these roles could impact safety, innovation and strategic execution.

Follow The PSUWatch Channel on WhatsApp

The IOOA has written to PM Modi, seeking his intervention to preserve Indian Oil Corporation Ltd's functional board structure, arguing that full-time directors in critical operational areas are essential for a company of Indian Oil's scale and strategic importance. The association's letter, dated April 29, says the presence of full-time functional directors is not merely desirable but essential.

The letter, accessed by PSU Watch, comes as sources said a proposal for restructuring the Indian Oil board has been sent by the Ministry of Petroleum and Natural Gas to the Appointments Committee of the Cabinet (ACC). According to the sources, the proposal calls for abolishing three board positions and replacing the current structure with five posts: one executive chairman and four functional directors Director (Refinery & Pipeline), Director (Finance, Subsidiary & Alliance), Director (HR, Planning & Business Development, Strategy), and Director (Marketing). The same proposal, the sources added, has mooted the placement of the R&D department under Director (HR, Planning & Business Development, Strategy).

Association says pipelines & R&D need board-level oversight

In its letter, IOOA said it had already made a similar representation to Petroleum Minister Hardeep Singh Puri on January 21 this year. The association argued that Indian Oil's existing functional board design has been central to its operational safety, innovation and long-term growth. It said that in a company handling refinery expansion, pipeline operations and clean-energy investments, dedicated board-level leadership is needed to preserve accountability and speed up decision-making.

The letter specifically highlighted the importance of Director (Pipelines) and Director (R&D), saying these posts are critical to Indian Oil's strategic objectives. It noted that the pipeline division, created as a distinct functional entity in 1998, has grown from roughly 6,300 km to more than 20,000 km of crude, product, LPG and gas pipelines, with installed capacities of 130 MMTPA for oil and 49 MMSCMD for gas across 21 states and Union Territories (UTs). The association also said Indian Oil recorded its highest-ever pipeline throughput of more than 100 MMT in FY 2024-25, while 12 major projects of about 2,200 km and more than Rs 20,000 crore are under execution.

IOOA warns of safety risks if pipeline leadership stays vacant

The association said the pipeline network operates at pressures of around 100 kg/cm and passes through populated and environmentally sensitive areas, making board-level oversight vital for integrity management, emergency preparedness and regulatory compliance. It added that the post of Director (Pipelines) has remained vacant since July 1, 2025, creating what it described as a leadership vacuum in a domain of high national consequence.

The letter also warned against any additional-charge arrangement, saying prolonged vacancy or interim handling weakens leadership visibility and dilutes accountability. It said Indian Oil's governance framework has historically depended on a functionally balanced board, and any change to that arrangement could undermine safety and strategic execution.

R&D role is central to patents, fuels and energy transition work

IOOA made a parallel case for retaining a dedicated R&D director, saying Indian Oil is the only oil PSU with board-level R&D representation and that this has helped build a strong innovation ecosystem. The letter said the company has filed 1,866 patents, maintained a commercialisation ratio above the global average and developed over 7,000 indigenous lubricant formulations, along with work on refinery technologies, catalysts, drag-reducing agents and nanomaterials.

It said Indian Oil's research division has also contributed to cleaner fuels, petrochemicals, biofuels including second-generation ethanol, hydrogen energy, carbon capture and waste-to-energy solutions. The association linked this work to national priorities such as Aatmanirbhar Bharat, reduced import dependence and net-zero commitments, while arguing that weakening apex-level R&D leadership could delay decisions and reduce strategic outcomes.

The letter also pointed to the government's broader research push, including the Rs 1 lakh crore research funding scheme, and said Indian Oil's R&D function needs focused board-level guidance as the company expands into green hydrogen, carbon capture, advanced biofuels and other energy transition technologies.

IOOA seeks urgent intervention before any restructuring decision

In its concluding appeal, the IOOA asked the Prime Minister to ensure early appointment of a full-time Director (Pipelines), maintain continuity of the existing functional board positions, and review any proposal to abolish or restructure those posts in light of safety, strategic and national-interest considerations. The letter says timely intervention would strengthen governance, improve safety oversight and reinforce Indian Oil's role in India's energy transition.

Headline	Union ministers Puri CR Patil to take part in Vibrant Gujarat Regional Conference in Surat		
Publication	The Week	Edition	Online Coverage
Published Date	30 Apr 2026		

Union ministers Puri CR Patil to take part in Vibrant Gujarat Regional Conference in Surat

<https://www.theweek.in/wire-updates/business/2026/04/30/union-ministers-puri-cr-patil-to-take-part-in-vibrant-gujarat-regional-conference-in-surat.html>

Surat, Apr 30 (PTI) Union Ministers Hardeep Singh Puri and CR Patil will take part in the third edition of Vibrant Gujarat Regional Conference (VGRC) to be held here on May 1 and 2, an official said on Thursday.

The VGRC, which is focused on the holistic development of south Gujarat, will be held at Auro University here, while the Vibrant Gujarat Regional Exhibition (VGRE) will be held from May 1 to 5 at the same venue, he said.

"Union Minister for Petroleum and Natural Gas Hardeep Singh Puri and Union Minister for Jal Shakti CR Patil will attend the third edition of Vibrant Gujarat Regional Conference (VGRC), focused on the holistic development of south Gujarat, to be held on May 1 and 2," a release said.

This year Japan, Rwanda, Ukraine, and Singapore have joined as partner countries for VGRC, while international organizations such as JETRO, USISPF, AMCHAM, KOTRA, and the Russian Trade Representation will participate as partner organizations, it added.

Foreign diplomats will also attend the conference, including Rwanda's High Commissioner to India Jacqueline Mukangira, Ukraine's Ambassador and Plenipotentiary to India Dr Oleksandr Polishchuk, Singapore's High Commissioner to India Simon Wong and Japan's Ambassador to India Keiichi Ono, the release said.

Deputy Chief Minister Harsh Sanghavi said the south Gujarat region will benefit from this conference, as it will see numerous memorandums of understanding (MoUs) and investments.

Chief Minister Bhupendra Patel will interact with industrialists and leaders from various sectors on the first day of the conference, he added.

During the day, Sanghavi distributed financial assistance worth Rs 1,349 crore to 11,029 entrepreneurs with a single click.

The release said the state government will announce a new and smart GIDC estate in south Gujarat, adding that a series of seminars, panel discussions, and roundtables will be organized, covering various sectors and emerging opportunities during the two-day conference.

"On the first day, seminars will focus on sectors such as agriculture and horticulture, textiles, chemicals and petrochemicals, startups, nuclear energy, fertilizers, natural gas, and more, aligned with evolving global supply chains. Additionally, Japan and Ukraine will host seminars on topics like women empowerment," the release stated.

On the second day, a regional MSME conclave will be held, featuring seminars on gems and jewellery, circular economy, skill development, aerospace and defence, fisheries and cooperatives, green energy and green hydrogen, ecotourism, and urban economic zone development, it added.

The VGRE will include parallel events such as vendor development programs, an international Reverse Buyer-Seller Meet (RBSM), and an industry fair.

The release noted that it will provide a strong platform for industries, MSMEs, startups, and government departments from districts like Bharuch, Dang, Navsari, Surat, Tapi, and Valsad.

The state government aims to drive balanced and sustainable industrial growth in south Gujarat, leveraging strategic partnerships and active investor participation to elevate the region's development, the release said.