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## India's oil imports from US to rise by 11%

**SANJEEV MIGLANI**  
New Delhi, March 19

**INDIA'S OIL IMPORTS** from the United States will rise by 11% this year, officials said on Saturday, as the severely energy-deficient country looks to secure supplies from producers around the world, including heavily sanctioned Russia.

The surge in oil prices following Russia's invasion of Ukraine last month threatens

to fan Indian inflation, stretch public finances and hurt growth just when it was emerging from a pandemic-induced slowdown.

New Delhi faces criticism from the West for its long-standing political and security ties with Moscow, with some saying that engaging in business with Russia will help fund its war. India has urged an end to the violence in Ukraine but abstained from voting against Russia. —REUTERS

# Iran offers to meet India's oil needs, moots Rupee-Rial trade

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## OUR CORRESPONDENT

**MUMBAI:** Iran has offered to help India meet its energy needs by relaunching rupee-rial trade for export of oil and gas, said Iranian ambassador to India Ali Chegeni.

Chegeni said if both the countries resume rupee-rial trade, bilateral trade can touch \$30 billion.

Iran used to be India's second largest oil supplier but New Delhi had to halt imports after the former US president Donald Trump withdrew from the nuclear deal with Iran and re-imposed sanctions on its oil exports.

"Iran is ready to meet India's energy security needs by launching rupee-rial trade for export of oil and gas," Chegeni was quoted as saying in a statement issued by the MVIDC World Trade Center, here over the weekend.

He further said "a rupee-rial trade mechanism can help companies from both the countries deal with each other directly and avoid third-party intermediation costs."

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Delhi and Tehran had a barter-like mechanism for trade settlement, wherein Indian oil refiners were paying in rupees to a local Iranian bank and the funds were used by Tehran to pay for imports from India.

This pushed Iran to become the largest source market for crude for India, unseating

Saudi Arabia which used to be the largest supplier.

However, after the US re-imposed sanctions, the Indo-Iran trade plunged sharply from \$17 billion in FY19, to less than \$2 billion in April-January of the current fiscal.

The envoy further said Tehran is also willing to work closely with New Delhi to

## Highlights

- » 'A rupee-rial trade mechanism can help companies from both the countries deal with each other directly and avoid third-party intermediation costs,' Chegeni said
- » This pushed Iran to become the largest source of crude for India, unseating Saudi Arabia which used to be the largest supplier
- » India is highly dependent on imports for meeting its energy requirements as nearly 85% of its crude oil has to be imported

revive and find alternative routes for the stalled Iran-Pakistan-India pipeline project for transporting natural gas to India.

India used to import several other products too from India such as urea, petrochemicals, organic fruits, while the Arab nation used to ship in agro commodities, pharmaceuticals,

iron & steel and automobiles, clinkers, cement from India.

Iran has introduced a paper-less, electronic multiple visa issuance system for Indians to promote exchange of businessmen, tourists and students, the envoy said.

Earlier this week, the nation's largest oil refiner and marketing company IndianOil had contracted 3 million barrels of Russian crude and the second largest BPCL booked 2 million barrels at heavily discounted rates.

Earlier, media reports had said Russia was offering up to 25 percent discount to India.

Since Russia launched the invasion of Ukraine on February 24, crude that was trading at \$93 a barrel shot up to \$130 early March and has since then fallen to \$100 a barrel.

India is highly dependent on imports for meeting its energy requirements as nearly 85 per cent of its crude oil requirement has to be imported.

Russia is the second largest oil producer, meeting 14 per cent of global supplies.

## India's oil imports from US to soar amid flak for buying Russian crude

**NEW DELHI:** India's oil imports from the United States will rise by 11 per cent this year, officials said on Saturday, as the severely energy-deficient country looks to secure supplies from producers around the world, including heavily sanctioned Russia.

The surge in oil prices following Russia's invasion of Ukraine last month threatens to fan Indian inflation, stretch public finances and hurt growth just when it was emerging from a pandemic-induced slowdown.

New Delhi faces criticism from the West for its long-standing political and security ties with Moscow, with some saying that engaging in business with Russia will help fund its war. India has urged an end to the violence in Ukraine but abstained from voting against Russia.

Japanese Prime Minister Fumio Kishida, meeting his Indian counterpart Narendra Modi during a visit on Saturday, said he will encourage a unified approach on Ukraine.

India buys most of its oil from the Middle East, but the United States has emerged as the fourth-biggest source and this year supplies will rise substantially, a government official briefed on the matter told Reuters.

Iraq supplies 23 per cent of India's oil, followed by Saudi Arabia at 18 per cent and the United Arab Emirates at 11 per cent. The U.S. share of the Indian market will rise to 8 per cent this year, said the official, who spoke on condition of anonymity in line with government policy.

Russia has been a marginal player in the Indian market, but since its Feb. 24 invasion has been offering discounted oil to soften the blow of sweeping sanctions imposed by the United States and other countries.

Indian Oil Corporation (IOC), the country's top refiner, recently ordered 3 million barrels of Russian oil through a tender, while Hindustan Petroleum Corporation Limited (HPCL) has booked 2 million barrels for May loading.

India welcomes compet-



### Sale of Russian oil to India complicates Biden's efforts

**WASHINGTON:** US President Joe Biden's campaign to unite the globe against the Russian invasion of Ukraine is being challenged not only by adversaries such as China but also by the world's most populous democracy, India.

An Indian government official said on Friday that the country will increase its imports of Russian oil, allowing it to boost energy supplies at a discount as its economy struggles to recover from the coronavirus pandemic.

The official, who was not authorised to talk to reporters and spoke on the condition of anonymity, said the latest purchase was 3 million barrels.

Although India isn't alone in buying Russian energy several European allies such as Germany have continued to do so the decision conflicts with Biden's efforts to isolate Russia's economy with sanctions.

The increased flow of oil could further strain the relationship between Washington and New Delhi, which

has already been tested by India's recent procurement of advanced Russian air defence systems.

The White House is still considering whether to enact sanctions on India for that purchase.

The issue is being looked at with a different spin following Russia's invasion of Ukraine, according to a US official familiar with the Biden administration's deliberations.

The official spoke on the condition of anonymity to discuss internal decision-making.

The oil deal is a reminder of how the war in Ukraine has created a complicated geopolitical balancing act for Biden. Even as he tries to rally countries to oppose Russia's invasion, he also sees India as a critical partner for countering China's rising influence in Asia.

Russia has long been a point of friction in US-India relations, but the White House believes the two democracies have more that's in common than that divides them. AGENCIES

ing offers for oil sales including from Moscow, especially when global prices have jumped, another government official said, defending the decision to buy from Russia.

European countries continue to import Russian oil and gas, and India cannot be stopped

from doing so too, the second official said.

Western sanctions have carve-outs to avoid any impact on energy imports from Moscow, and Russian banks that process payments for these sales remain on the SWIFT network, this official said. AGENCIES

# India open to buying oil from Russia on discount

Rezaul H Laskar

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**NEW DELHI:** India on Thursday did not rule out buying crude oil at discounted rates from Russia, with external affairs ministry spokesperson Arindam Bagchi pointing out that several European countries were still importing energy from Russia.

Moscow has reportedly offered crude oil and other commodities at a discount to New Delhi, at a time when the Russian economy has been hit hard by sanctions imposed by the US and its allies over President Vladimir Putin's invasion of Ukraine. As the West seeks to isolate Putin, US officials have acknowledged India's dependence on Russia for military hardware but said they would like to see New Delhi distancing itself from Moscow.

Asked about reports that India had taken up the Russian offer of crude at discounted rates, Bagchi did not deny the development but said: "India does import most of its oil requirements... So we are always exploring all possibilities in global energy markets because of this situation that we face of importing our oil requirements."

Noting that Russia has not been a major supplier of oil for India, Bagchi said: "On imports of energy from Russia - let me just highlight that a number of coun-



An oil refinery in Omsk, Russia. An MEA spokesperson said India, a major oil importer, is looking at all options. REUTERS

tries are doing so, especially in Europe, and for the moment I'll leave it at that."

He added, "We are a major oil importer and we are looking at all options at all points, we need the energy."

State-run Indian Oil Corporation has reportedly bought three million barrels of crude oil that Russia offered at a steep discount on prevailing global rates. European powers such as Germany have faced criticism for continuing to procure energy from Russia while putting pressure on other countries to reduce oil purchases and economic ties with Russia.

Bagchi said India had evolved a rupee-rouble mechanism with the erstwhile Soviet Union and

this was continued with Russia. He said the Indian side will wait for details of unilateral sanctions imposed by various countries over the Ukraine crisis to "examine their impact on our economic exchanges with Russia".

India is expected to face growing pressure from Western partners in the coming days over its position on the Ukraine crisis, including its stance at the UN on not criticising the Russian invasion while calling for respect for the sovereignty and territorial integrity of states.

UK foreign secretary Liz Truss is expected to raise the Ukraine crisis and press India to take a firm position on Russia when she visits New Delhi during March 30-31 for talks with her counter-

part S. Ishankar, people familiar with the matter said.

The Ukraine crisis is also expected to figure at Prime Minister Narendra Modi's in-person annual summit with Japanese counterpart Fumio Kishida in New Delhi on March 19, and his virtual summit with Australian Prime Minister Scott Morrison on March 21. Both Australia and Japan, India's partners in the Quadrilateral Security Dialogue or Quad, have imposed severe sanctions on Russia.

Bagchi said both summits will be opportunities to review bilateral relations and discuss regional and global issues.

The Ukraine crisis is also expected to top the agenda when US undersecretary of state for political affairs Victoria Nuland and assistant secretary of state for South and Central Asian affairs Donald Lu visit India next week.

While acknowledging that India's oil imports from Russia won't fall within the US sanctions regime, the White House has said it is time for India to choose which side of history it wants to be on. White House spokesperson Jen Psaki said Washington's message to all countries is that they should abide by the sanctions and "think about where you want to stand when the history books are written".

## India's US oil imports to rise amid criticism for buying from Russia

REUTERS  
NEW DELHI, MARCH 19

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The surge in oil prices following Russia's invasion of Ukraine last month threatens to fan inflation, stretch public finances and hurt growth just when it was emerging from a pandemic-induced slowdown. New Delhi faces criticism from the West for its long-standing political and security ties with Moscow.

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A pumping station of energy major Gazprom in Sudzha, Russia. Russia has been offering discounted oil to India to soften the blow of sanctions. Reuters file

Arabia at 18 per cent and the United Arab Emirates at 11 per cent. The US share of the Indian market will rise to 8 per cent this year, said the official, who spoke on condition of anonymity in line with government policy.

Russia has been a marginal player in India, but since its invasion of Ukraine on February 24 has been offering discounted oil to soften the blow of sweeping sanctions imposed by the US and other countries. Indian Oil, the country's top refiner, recently ordered 3 million barrels of Russian oil via a tender, while Hindustan Petroleum

has booked 2 million barrels for May loading. India welcomes competing offers for oil sales including from Moscow, especially when global prices have jumped, another government official said.

European countries continue to import Russian oil and gas, and India cannot be stopped from doing so too, the second official said.

Western sanctions have carve-outs to avoid any impact on energy imports from Moscow. Russian banks that process payments for these sales remain on the SWIFT network, the official added.

**बढ़ रही चुनौतियां** देश की जरूरत का 85 प्रतिशत कच्चा तेल किया जाता है आयात

## रूस से कूड आयल खरीदने पर भारत अडिग

जयप्रकाश रंजन • नई दिल्ली

रूस से कूड आयल खरीदने की तैयारी पर अमेरिका की तरफ से हो रहे परीक्ष इशारों पर भारत ने दो टूक कहा है कि कूड आयल की खरीद पर कोई राजनीति नहीं होनी चाहिए। भारत का यह रुख इसलिए महत्वपूर्ण है, क्योंकि पिछले तीन दिनों में भारत की चार कंपनियां रूस से कूड आयल (कच्चा तेल) खरीदने का समझौता कर चुकी हैं। अमेरिकी सरकार ने सीधे तौर पर तो इसका विरोध नहीं किया, लेकिन व्हाइट हाउस और विदेश मंत्रालय से बार-बार भारत को यह याद दिलाया जा रहा है कि उसे यूक्रेन पर आक्रमण करने वाले देश के साथ खड़ा नहीं होना चाहिए। भारत का स्पष्ट तौर पर मानना है कि कूड आयल का आयात उसकी आर्थिक

### खरी-खरी

- नसीहत देने वालों से कहा, कूड आयल खरीद का ना हो राजनीतिकरण
- ऊर्जा में आत्मनिर्भर व रूस से अभी तक तेल व गैस खरीदने वाले देश न दें ज्ञान

व रणनीतिक संप्रभुता के लिए बेहद जरूरी है और वह इस बारे में किसी दूसरे देश के हिसाब से अपनी रणनीति नहीं बनाएगा।

विदेश मंत्रालय के सूत्रों ने अमेरिका को यह भी याद दिलाया है कि भारत उससे भी बड़े पैमाने पर कूड आयल की खरीद कर रहा है। वर्ष 2021 में भारत ने कुल जरूरत का 7.3 प्रतिशत कूड आयल अमेरिका से खरीदा, जो वर्ष 2022 में बढ़कर 11 प्रतिशत होने वाला है।

वहीं, कुल जरूरत का सिर्फ एक प्रतिशत ही रूस से खरीदा जाता है। अब यूक्रेन पर अमेरिका व पश्चिमी देशों के रवैये के मद्देनजर रूस ने दूसरे देशों के मुकाबले 25 प्रतिशत सस्ता कूड आयल भारत को देना शुरू किया है। ऐसे में इस वर्ष भारत ज्यादा मात्रा में रूस से तेल खरीदने की स्थिति में है। इसके बावजूद अमेरिका के मुकाबले रूस से खरीदे जाने वाले कूड आयल की मात्रा कम ही रहेगी।

सूत्रों का कहना है कि रूस से भारत ने कई वजह से ज्यादा तेल खरीदने में रुचि नहीं दिखाई थी। विगत कुछ वर्षों में जो थोड़े बहुत समझौते हुए हैं, वे कंपनियों के स्तर पर ही हुए हैं। दूसरी तरफ जो देश रूस के खिलाफ खड़े हैं, वे भी उससे कूड आयल व गैस खरीद रहे हैं। **शेष >> पेज 10**

# PSUs tanking up on Russian crude

Signal Of India Keeping Its Fuel Options Open

Sanjay Dutta@timesgroup.com

New Delhi: State-run refiners have the government's blessing to buy Russian crude from the market without violating sanctions clauses, which explains the tenders floated by nearly all of them at a time when trading houses are finding it difficult to find buyers.

Led by the largest state-run refiner IndianOil, Hindustan Petroleum, and MRPL, the refining subsidiary of exploration giant ONGC, among them are lifting six million barrels of Russia's Urals grade from European trading houses. Reports suggest Bharat Petroleum will also queue up soon.

India imports 85% of its oil but Russia has never been a major source for Indian refiners, largely due to high cost of shipping that involves transshipments. Russian crude ac-



A couple during an air alarm at a trade centre in Lviv, Ukraine, on Saturday

## No talks with Saudi Aramco: Adani Group

Top Adani Group executives on Saturday said the Group did not have any talk with Saudi Aramco or Saudi sovereign fund about any business deal or partnership. They were reacting to a Bloomberg report to that effect published in TOI on Friday.

counted for a meagre 2% of India's oil imports between April 2021 and January this year. Therefore, there is something more than demand that is driving these tenders.

TOI had on March 15 reported India agreeing to buying Russian oil. With good reason. Russian energy exports, per se, are not sanctioned. Europe continues to buy them. Reluctance of banks in handling payments and issues with

shipping insurance are turning away many buyers.

Besides, the government is not involved in the dealings, the companies are. The deals are with global trading houses, who are taking care of shipping and insurance. So payments can be made through usual channels, doing away with the need for rupee-rouble trading. The US has already said these oil purchases do not violate the sanctions.

## Iran ready to meet India's energy needs, moots relaunching rupee-rial mechanism

Iran has offered to help India meet its energy needs by relaunching rupee-rial trade for export of oil and gas, said Iranian ambassador to India Ali Chegeni. Chegeni said if both the countries resume rupee-rial trade, bilateral trade can touch \$30 billion. "Iran is ready to meet India's energy security needs by launching rupee-rial trade for export of oil and gas," Chegeni was quoted as saying. He further said, "A rupee-rial trade mechanism can help companies from both the countries deal with each other directly and avoid third-party intermediation costs."

Iran used to be India's second largest oil supplier but New Delhi had to halt imports after former US president Donald Trump withdrew from the nuclear deal with Iran and re-imposed sanctions on its oil exports. The envoy further said Tehran is also willing to work closely with New Delhi to revive and find alternative routes for the stalled Iran-Pakistan-India pipeline project for transporting natural gas to India. PTI

Allowing crude to flow in from Russia, where state-run energy companies have invested \$15 billion, thus, signals New Delhi leaving its options open on energy security and also satisfying Moscow by keeping trade going.

There were several indications of the deal. "I myself have had a conversation with the appropriate levels of the Russian Federation. There are discussions (on buying

oil) currently under way," oil minister Hardeep Puri had last week told Parliament.

Next came Russian deputy PM Alexander Novak's "detailed" discussion with Puri on deepening bilateral energy ties. "Russia's oil and petroleum product exports to India have approached \$1 billion and there are clear opportunities to increase this figure," a Russian readout of the meeting had said.



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**AMIDST CRITICISM FOR RUSSIAN PURCHASES**

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**Oil Diplomacy**

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Japanese Prime Minister Fumio Kishida, on a visit to India, said he will encourage PM Modi for a unified approach on Ukraine

**IRAQ SUPPLIES 23% OF INDIA'S OIL, FOLLOWED BY SAUDI ARABIA AT 18% AND THE UAE AT 11%.**



**INDIA BUYS MOST OF ITS OIL FROM THE MIDDLE EAST, BUT THE US HAS EMERGED AS THE FOURTH-BIGGEST SOURCE**

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11%. The US share of the Indian market will rise to 8% this year, said the official, who spoke on condition of anonymity in line with government policy.

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## 'Oil imports from U.S. to rise this year'

U.S. share of Indian market will climb to 8%; supplier now ranks fourth after Iraq, Saudi, UAE

REUTERS  
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Top league: Iraq supplies 23% of India's oil, followed by Saudi Arabia at 18% and the United Arab Emirates at 11%. • REUTERS

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'Discounts on offer'

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However, after the US reimposed sanctions, the Indo-Iran trade plunged sharply from \$17 billion in FY19, to less than \$2 billion in April-January of the current fiscal. – **PTI**

## भारत की ऊर्जा जरूरतों को पूरा करने को ईरान तैयार

मुंबई, प्रेस : ईरान के राजदूत अली चेगेनी ने भारत को ऊर्जा जरूरतों को पूरा करने में मदद की पेशकश करते हुए कहा कि उनका देश तेल और गैस के निर्यात के लिए रुपया-रियाल व्यापार फिर से शुरू करने के लिए तैयार है। चेगेनी ने कहा कि अगर दोनों देश रुपया-रियाल व्यापार फिर से शुरू करते हैं, तो द्विपक्षीय व्यापार 30 अरब डालर तक पहुंच सकता है।

ईरान, भारत का दूसरा सबसे बड़ा तेल आपूर्तिकर्ता था, लेकिन पूर्व अमेरिकी राष्ट्रपति डोनाल्ड ट्रंप द्वारा ईरान पर प्रतिबंध लगाने के बाद नई दिल्ली को आयात रोकना पड़ा। एमवीआइआरडीसी विश्व व्यापार केंद्र द्वारा यहां जारी एक बयान में चेगेनी के हवाले से कहा गया, 'ईरान तेल और गैस के निर्यात के लिए रुपया-रियाल व्यापार शुरू करके भारत की ऊर्जा सुरक्षा संबंधी

जरूरतों को पूरा करने के लिए तैयार है।' उन्होंने आगे कहा, 'रुपया-रियाल व्यापार तंत्र दोनों देशों की कंपनियों को एक-दूसरे के साथ सीधे सौदा करने और तीसरे पक्ष की मध्यस्थता लागत से बचने में मदद कर सकता है।'

बता दें कि नई दिल्ली और तेहरान के बीच व्यापार निपटान के लिए एक विनिमय तंत्र था, जिसमें भारतीय तेल आयातक एक स्थानीय ईरानी बैंक को रुपये में भुगतान कर रहे थे और इस धन का उपयोग करते हुए तेहरान, भारत से आयात कर रहा था। राजदूत ने यह भी कहा कि तेहरान भारत में प्राकृतिक गैस के परिवहन के लिए रुकने हुई ईरान-पाकिस्तान-भारत पाइपलाइन परियोजना को पुनर्जीवित करने और वैकल्पिक मार्ग खोजने के लिए नई दिल्ली के साथ मिलकर काम करने का भी इच्छुक है।

## रूस से कूड आयल खरीदने पर भारत अडिग

जयाप्रकाश रंजन, नई दिल्ली

रूस से कूड आयल खरीदने की तैयारी पर अमेरिका की तरफ से हो रहे परोक्ष इशारों पर भारत ने दो टुक कहा है कि कूड आयल की खरीद पर कोई राजनीति नहीं होनी चाहिए। भारत का यह रुख इसलिए महत्वपूर्ण है क्योंकि पिछले तीन दिनों में भारत की चार कंपनियां रूस से कूड आयल (कच्चा तेल) खरीदने का समझौता कर चुकी हैं। दूसरी तरफ अमेरिकी सरकार ने इसका विरोध सीधे तौर पर नहीं किया है लेकिन व्हाइट हाउस और विदेश मंत्रालय से बार-बार भारत को यह याद दिलाया जा रहा है कि उसे यूक्रेन पर आक्रमण करने वाले देश के साथ खड़ा नहीं होना चाहिए। भारत का स्पष्ट तौर पर मानना है कि कूड आयल का आयात उसकी आर्थिक व रणनीतिक संप्रभुता के लिए बेहद जरूरी है और इस बारे में वह किसी भी दूसरे देश के हिसाब से अपनी रणनीति नहीं बनाएगा।

विदेश मंत्रालय के सूत्रों ने अमेरिका को यह



### इराक से सबसे ज्यादा कच्चे तेल का आयात

सरकारी आंकड़ों के मुताबिक भारत अपनी कुल जरूरत का 85 प्रतिशत कच्चा तेल आयात करता है। भारतीय तेल कंपनियां रोजाना 50 लाख टन कूड आयल आयात करने का समझौता करती हैं। वर्ष 2021 में सबसे ज्यादा 21 प्रतिशत कूड आयल इराक से और 18 प्रतिशत सऊदी अरब से आयात किया था। पहले ईरान भी बड़ा आपूर्तिकर्ता था लेकिन अमेरिकी प्रतिबंधों की वजह से यह संभव नहीं हो पा रहा है।

### ऊर्जा सुरक्षा को लेकर भारत पर दबाव

वैश्विक स्तर पर भू-राजनीतिक माहौल जिस तरह से बिगड़ रहे हैं उसे देखते हुए भारत के लिए अपनी ऊर्जा सुरक्षा सुनिश्चित करना चुनौतीपूर्ण होता जा रहा है। ईरान व वेनेजुएला से तेल खरीदी बंद होने से पहले ही परेशानियां हैं। यूक्रेन पर हमले के बाद कूड आयल महंगा होने से भारत पर आर्थिक दबाव बढ़ रहा है। अब भारत की कई कंपनियों ने रूस से तेल खरीदने का समझौता किया है।

भी याद दिलाया है कि भारत उससे भी बड़े पैमाने पर कूड आयल की खरीद कर रहा है। वर्ष 2021 में भारत ने अपनी कुल जरूरत का 7.3 प्रतिशत कूड आयल अमेरिका से खरीदा, जो वर्ष 2022 में बढ़ कर 11 प्रतिशत होने

वाला है। दूसरी तरफ देश की कुल जरूरत का सिर्फ एक प्रतिशत ही रूस से खरीदा जाता है। अब यूक्रेन पर अमेरिका व पश्चिमी देशों के रवैये के मद्देनजर रूस ने दूसरे देशों के मुकामबले तकरीबन 25 प्रतिशत सस्ता कूड

आयल भारत को देना शुरू किया है।

सूत्रों का कहना है कि रूस से भारत ने कई वजहों से अभी तक ज्यादा तेल खरीदने में रुचि नहीं दिखाई थी। विगत कुछ वर्षों में जो थोड़े बहुत समझौते हुए हैं वो कंपनियों के स्तर पर ही हुए हैं, सरकारी स्तर पर कोई समझौता नहीं हुआ है। दूसरी तरफ जो देश रूस के खिलाफ खड़े हैं वो भी उससे कूड आयल व गैस खरीद रहे हैं। रूस के कुल गैस निर्यात का 75 प्रतिशत जर्मनी, फ्रांस, इटली जैसे देशों को होता है। नीदरलैंड्स, इटली, पोलैंड, फिनलैंड, रोमानिया रूस के सबसे बड़े कूड आयल के खरीददार देश हैं। पश्चिमी देशों ने रूस पर पाबंदी लगाई है लेकिन यह तेल व गैस खरीद पर नहीं है। रूस के जो बैंक तेल व गैस खरीद को सहूलियत देते हैं उन्हें स्विफ्ट बैंकिंग (अंतरराष्ट्रीय लेन देन को पूरा करने वाली व्यवस्था) में बना कर रखा गया है। भारत ने कहा है कि जो देश ऊर्जा के मामले में आत्मनिर्भर हैं और जो अभी तक रूस से तेल व गैस खरीद रहे हैं वो उसे को ज्ञान न दें।

# Legitimate energy transactions should not be politicised: India on Russian oil imports

TRIBUNE NEWS SERVICE

NEW DELHI, MARCH 19

The government has hit out at alarmist reports on its oil companies purchasing Russian crude and thereby allegedly sabotaging western efforts to isolate Moscow.

Countries with oil self-sufficiency or those importing themselves from Russia cannot credibly advocate restrictive trading, said sources here in reference to the US which does not import crude and Germany, Italy and Finland which are continuing to take in Russian oil and gas in large volumes.

In comparison to many of these countries, Russian oil imports are a minuscule propor-

## IRAN OFFERS TO SELL CRUDE TO INDIA

**New Delhi:** Iran has offered to sell crude to India by re-launching Rupee-Rial trade, Iranian ambassador to India Ali Chegeni has said. Iran-India oil trade fell victim to US sanctions when its animosity with Tehran was at its peak. "Iran is ready to meet India's energy security needs by launching Rupee-Rial trade for export of oil and gas," he added. TNS

tion of overall Indian imports. In contrast, 75 per cent of Russia's total natural gas exports go to Germany, Italy and France and large quantities of crude to Netherlands, Italy, Poland, Finland, Lithuania and Romania as against Moscow meeting less than 1 one per cent of Indian requirement.

The western media has highlighted Indian companies buying 3.6 lakh barrels per day of

heavily discounted Russian crude this month. But it still is a very small proportion of the total daily imports of about 50 lakh barrels, including 23 per cent from Iraq, Saudi Arabia 18 per cent, UAE 11 per cent and the US 7.3 per cent. In fact, imports from the US are expected to increase substantially in the current year, by around 11 per cent and market share will rise to eight per cent.

"India has to keep focusing on competitive energy sources. We welcome such offers from all producers. India's legitimate energy transactions should not be politicised," the sources said while pointing out that each western strategic adventure enforced by sanctions has posed significant challenge to Indian energy security.

"For obvious reasons, we have had to stop sourcing from Iran and Venezuela. Alternative sources have often come at a higher cost. The jump in oil prices after the Ukraine conflict has now added to our challenges. The pressure for competitive sourcing has naturally increased," they observed.