



ONGC News as on 23 October 2024 (Print & Online)

Minister Puri hopes global oil prices will cool down

NEW DELHI, OCT 22 /--/ Petroleum Minister Hardeep Singh Puri on Tuesday said the world has enough crude oil and more supplies are coming into the market, which he hoped will cool down oil prices. "There is no shortage of oil," he told reporters on the sidelines of an event here. But geopolitical tensions cause prices to rise owing to higher freight and insurance charges incurred in avoiding conflict zones. He hoped better sense will prevail and diplomacy will take precedence.



Despite geopolitical tensions, there is no shortage of oil in the world and more supplies from countries such as Brazil and Guyana are coming into the market, he said. There is no anxiety over availability, he said, adding "We are confident of navigating, as we had in the past... any situation arising."

India imports more than 85 per cent of its oil needs and any rise in global rates not just impacts import bills but also fuels inflation. "My hope is that oil prices remain stable and come down... that's my personal opinion," he said.

Earlier this month, international oil prices flared to over USD 78 per barrel from about USD 70 per barrel, as the market waited to see if Israel would retaliate against Iran for a missile attack last week. Rates have since dropped to USD 73-74 per barrel levels. After the Iranian missile attack, it is being speculated that Israel may target oil or nuclear facilities in Iran. And Tehran can choose to respond with either direct attack on Israel or shutting the Strait of Hormuz - the world's most important oil transit point, further flaring oil prices.

The Strait of Hormuz, located between Oman and Iran, connects the Persian Gulf with the Gulf of Oman and the Arabian Sea. A fifth of global oil flows from the Strait. Oil from all major oil producers - Saudi Arabia, Iraq, Kuwait and UAE - is exported via the Strait. Only Saudi Arabia and the United Arab Emirates (UAE) have operating pipelines that can circumvent the Strait of Hormuz. Prior to the spike - the most since January 2023, there were hopes of a cut in petrol and diesel prices. The price of a basket of crude oil India imports had averaged USD 73.69 per barrel prior to in September, down from about USD 83-84 a barrel in March when petrol and diesel prices were last cut by Rs 2 per litre. But the volatility has added to complexity of the issue.

While petrol and diesel pricing is deregulated (meaning oil companies have the freedom to fix retail rates), the state-owned fuel retailers, Indian Oil Corporation (IOC), Bharat Petroleum Corporation Ltd (BPCL) and Hindustan Petroleum Corporation Ltd (HPCL), have rarely used this freedom since late 2021 by not revising prices in line with cost. They stopped daily price revision in early November 2021, when rates across the country hit an all-time high, prompting the government to roll back a part of the excise duty hike it had effected during the pandemic to take advantage of low oil prices. The freeze continued into 2022 but the war-led spike in international oil prices prompted a Rs 10 a litre hike in petrol and diesel prices from mid-March 2022 before another round of excise duty cut rolled back all of the Rs 13 a litre and Rs 16 a litre increase in taxes on petrol and diesel done during the pandemic. That followed the current price freeze which began on April 6, 2022, and continued till March 15 reduction. Thereafter there has been a freeze in rates again. Petrol costs Rs 94.72 per litre in the national capital and diesel comes for Rs 87.62 a litre. (PTI)

Puri highlights role of biofuels, green hydrogen in green energy transition

SIMONTINI BHATTACHARJEE

NEW DELHI: India is stepping up its efforts to transition to a green energy future, with Union Minister for Petroleum and Natural Gas, Hardeep Singh Puri, outlining the country's ambitious goals and milestones. Speaking at an event in the national capital, Minister Puri highlighted the critical role of green hydrogen and biofuels in reducing India's dependence on traditional energy sources.

The Minister noted that India's annual energy import bill, primarily for crude oil, stands at approximately \$150 billion. He emphasized that strategic reductions in these costs through green energy initiatives would not only benefit the environment but also significantly cut import expenses. Puri also stressed the importance of scaling up green hydrogen production to encourage widespread adoption, supported by grassroots campaigns and environmental activists.

Minister Puri pointed out that India is making remarkable strides in green hydrogen production, with the government optimistic about achieving a target of 5 million metric tons per annum (MTPA) by 2030. However, he believes this target is a "gross underestimation," as the first tenders for refinery projects utilizing green hydrogen are expected to significantly boost demand.

In a recent interaction, Minister Puri shared a conversation with a venture capitalist who has supported 40 out of 100 unicorn startups in India. One



Union Minister for Petroleum and Natural Gas, Hardeep Singh Puri

Puri noted that India's annual energy import bill, primarily for crude oil, stands at approximately \$150 billion

of these companies is developing an electrolyzer without a membrane, a groundbreaking innovation that could further reduce the costs of green hydrogen production.

The global interest in green hydrogen is also increasing, with Indian companies signing agreements to export green ammonia, a byproduct of green hydrogen production, to international markets, including a deal with Germany's Uniper. Despite this, the Minister stressed that the local demand for green hydrogen is essential for it to thrive domestically, as it must be produced and consumed locally to be economically viable.

India is also making advancements in green hydrogen-based transport, with

Indian Oil and Tata Motors introducing hydrogen-powered buses that emit only water vapor. These buses, currently in the demonstration stage, have a range of 300 kilometers and are part of a broader push for sustainable transport solutions.

The country's biofuel sector has also seen impressive growth, with India achieving its goal of 10 percent ethanol blending in petrol by 2022 and aiming for 20 per cent by 2025. This initiative supports energy security and reduces carbon emissions.

India's growing demand for energy, which is increasing at three times the global average, positions it as a critical player in the global energy transition. The International Energy Agency (IEA) estimates that 25 per cent of the global increase in energy demand over the next two decades will come from India.

Minister Puri emphasized that India's green energy transition is driven by the principles of availability, affordability, and sustainability. As India continues to innovate and invest in green technologies, it is poised to serve as a replicable model for other developing nations in the Global South.

India's green energy ambitions are not confined within its borders. The country is engaging in international collaborations, including green hydrogen projects near Kakinada, supported by foreign investors and governments. These efforts underscore India's commitment to a sustainable future and its role as a global leader in the green energy revolution.

Crude oil may slip to low \$60s by 2025-end

Weak demand outlook weighs on prices after recent highs: Analysts

PUNEET WADHWAN
New Delhi, 22 October

Crude oil prices could dip to the low \$60s by the end of 2025 after rising to \$80 a barrel in the last quarter (October-December) of 2024 — up nearly 10 per cent from current levels, suggest analysts at JP Morgan.

The main players in West Asia, including Saudi Arabia and the UAE, have a strong incentive to keep the conflict contained, according to the JP Morgan report.

"The current situation suggests that, given the low level of oil inventories, there could be a sustained geopolitical premium in crude prices until the conflict is resolved in the short term," said Natasha Kaneva, head of global commodities strategy at JP Morgan, in a recent report.

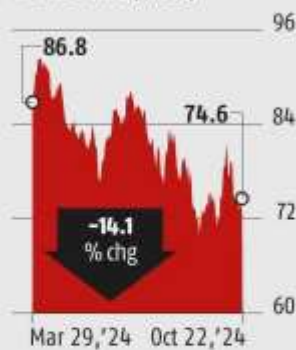
Brent crude oil prices gained steadily over the past month, rising from \$71 a barrel in late September to nearly \$81 a barrel in early October as geopolitical tensions in West Asia took centre stage. Since then, they have given up most of their gains and are now trading around \$73 a barrel amid demand concerns and hopes that the geopolitical situation in West Asia may be contained.

A weak demand outlook, particularly due to worries about an economic slowdown in both China and the US, is weighing on prices, analysts said. According to estimates by analysts at Rabobank International,



STATUS CHECK

Brent crude (\$/bbl)



markets are projected to be oversupplied in 2025 by about 700,000 barrels per day (bpd), reflecting a dramatic shift in their forecasts.

"We now expect Brent to average \$71 in October-December 2024. Further out, we forecast 2025 prices

to average \$70, 2026 to rise to \$72, and 2027 to trade around the \$75 mark. Recent confirmation of poor demand data from China and the US, along with a looming supply glut and long-term demographic shifts, has caused us to revisit our models and forecasts," said Joe DeLaura, global energy strategist at Rabobank, in a note.

Demand slowdown

The Energy Information Administration, meanwhile, has revised its 2025 global oil demand growth forecast down by 300,000 bpd, now expecting a 1.2 million bpd increase to 104.3 million bpd, citing weaker economic activity in China and North America. US demand is also expected to reach 20.5 million bpd, down from earlier estimates.

The Opec cut its 2024 and 2025 forecasts, projecting demand growth of 1.93 million bpd in 2024 and 1.64 million bpd in 2025 due to weak consumption.

Global crude inventories, according to JP Morgan, currently stand at 4.4 billion barrels — the lowest on record since January 2017 and markedly below last year's levels when Brent was trading at \$92 per barrel.

Both the OECD crude and liquids inventories sit below their five-year range and five-year averages, JP Morgan said, and oil stocks at Cushing are severely depleted by standards of the past 15 years.

Puri: Global crude prices should come down soon

FE BUREAU
New Delhi, October 22

PETROLEUM AND NATURAL gas minister Hardeep Singh Puri on Tuesday said he expects international crude oil prices to come down, emphasising on the fact that there is no shortage of oil. "I think it (oil prices) should come down. It depends on global factors. One thing that is very clear is there is no shortage of oil in the world. Today, more and more oil is coming into the market," he said.

Brent crude prices have been following a volatile trajectory ever since the conflict between Israel and Iran escalated. On Tuesday, Brent prices hovered around \$74.4 per barrel on concerns of weakening demand.

Puri highlighted that countries such as Brazil and Guyana are bringing more crude to the market. "Now, there are other factors like geopolitical tensions. There is no shortage. But if there is tension in one part of the world and if you have to take a longer route, then the cost of freight, insurance, etc., will go up," he said.

Petroleum product exports flat in H1FY25, imports rise 10%

ARUNIMA BHARADWAJ
New Delhi, October 22

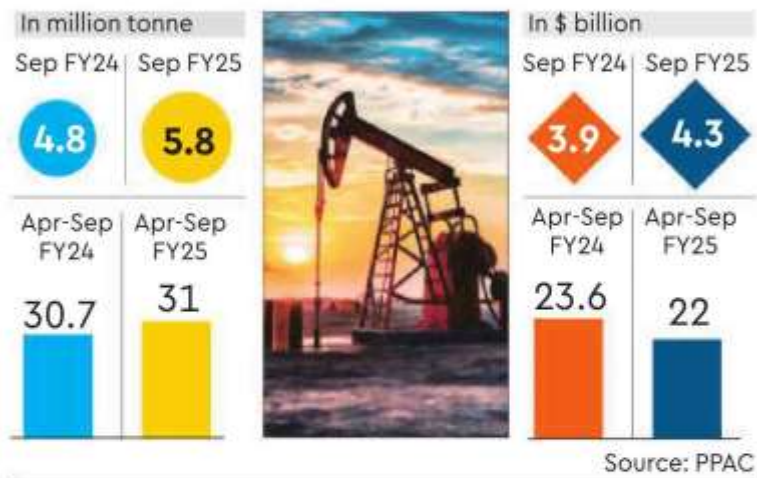
INDIA'S EXPORTS OF petroleum products remained muted in the first half of the current fiscal, while imports surged 10% for the period, according to data from the Petroleum Planning and Analysis Cell.

The country exported 31.0 million tonne of refined oil products between April and September, almost unchanged from 30.7 million tonne exported in the same period of last fiscal. Imports, on the other hand, stood at 25.8 million tonne, up from 23.4 million tonne in April-September 2023.

The import bill for refined oil products also increased by 13% to \$12.1 billion against the corresponding period of last year. While the country's exports of petroleum products have just begun to revive after the tensions over the Red Sea that prompted shipping rates to increase, the rising global uncertainty and geopolitical tensions have once again posed threats to the country's trade of refined oil products.

Minister for petroleum and natural gas Hardeep Singh Puri on Tuesday said there is no shortage of oil in the market but if there are geopolitical tensions, it may increase the cost of freight. "There is more than

OUTBOUND SHIPMENTS



enough oil in the world, and prices should hopefully come down. That is my personal expectation," he said.

Analysts say that any further escalation of the conflict in West Asia might impact Indian supplies of crude oil and refined oil products. The key Red Sea route has largely been avoided by shippers after the conflict began, with shipping rates witnessing an uptick.

Besides imports of Russian crude, the majority of India's crude imports and product exports to the West of Suez transit via the Cape of

Good Hope. Indian refiners have been taking the Cape of Good Hope route for oil product exports ever since Red Sea issues cropped up. Africa's Cape of Good Hope shipping route can extend voyages for up to 14 days or beyond, as per industry people and analysts. India primarily supplies petroleum products to countries in Europe and Asia. The country has emerged as a major fuel supplier to Europe in the past few months after European countries started boycotting Russian supplies post its invasion of Ukraine.

Modi hails Russia ties at Brics summit

Bloomberg & PTI
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Prime Minister Narendra Modi hailed India's growing relations with Russia as he met President Vladimir Putin on the sidelines of the Brics summit of emerging powers.

"In the past three months, my visiting Russia twice demonstrates our close relationship and deepening friendship," Modi said on Tuesday in televised remarks. Putin also praised the "strategic partnership" between the two nations.

India's friendship with Russia, which has become a major oil supplier to the South Asian nation, has increasingly irritated US President Joe Biden's administration as Putin's invasion of Ukraine continues for the third year. While New Delhi has argued for a peaceful settlement of the conflict, it's turned into the second-biggest supplier of restricted technologies to Russia.

Putin is playing host at the summit to the biggest gathering of world leaders since he ordered the full-scale invasion of Ukraine in February 2022, highlighting the challenge to the West's efforts to isolate him over the war. Leaders of 32



Prime Minister Narendra Modi and President Vladimir Putin on the sidelines of the Brics summit in Kazan, Russia.

countries are expected to attend the three-day gathering in the city of Kazan.

The US's ability to pressure India is limited by Washington's competing strategic priority of nurturing closer ties with the country as a counterweight to China in Asia.

Tuesday's talks marked the second meeting between Putin and Modi in just over three months. In July, Modi embraced Putin and hailed the Russian leader as a "friend"

during a visit to Moscow that coincided with a deadly Russian missile strike on a children's hospital in Ukraine's capital, Kyiv.

Modi and Chinese President Xi will hold a bilateral meeting on the sidelines of the BRICS summit on Wednesday

Despite discomfort in New Delhi over the worst fighting in Europe since World War II, India has avoided censuring Russia for invading Ukraine, abstaining at United

Nations votes on the issue. "We have been in constant touch regarding the situation between Russia and Ukraine,

and as I have said before, we believe that the solution to these issues should be through peaceful means," Modi said, adding that he and Putin would discuss the conflict at their meeting. "We support the resumption of peace and stability as soon as possible."

India has been discussing a long-term crude-supply deal with Russia. Oil minister Hardeep Singh Puri said on Tuesday Modi will have very fruitful meetings in Moscow but declined to comment on what was expected on the energy front.

As Russia offers deeper discounts on its oil amid restrictions imposed by the US and its allies, India has increased its purchases of Russian crude more than 20 times compared with pre-war levels. Recent imports reached just shy of 2 million barrels a day.

Prime Minister Modi and Chinese President Xi Jinping will hold a bilateral meeting on the sidelines of the BRICS summit here on Wednesday, foreign secretary Vikram Misri said. "I can confirm that there will be a bilateral meeting between Prime Minister Modi and Chinese President Jinping tomorrow," Misri said at a media briefing.

Publication : Mint	Editions : New Delhi
Date :23 October 2024	Page : 2

Talks on road map for over 20% ethanol blending in petrol on: Puri

New Delhi: Union minister for petroleum and natural gas Hard-
eep Singh Puri said on Tuesday that the government has started
discussions on a road map for ethanol blending in petrol beyond
20%. He said ethanol blending in petrol stands at 16%. Under the
ethanol blended petrol programme, the government aims to
blend up to 20% ethanol in petrol sold across India by 2025 to
lower its dependence on crude oil imports. **RITURAJ BARUAH**

Global oil prices should hopefully come down: Puri

Rishi Ranjan Kala
New Delhi

Minister for Petroleum and Natural Gas Hardeep Singh Puri said on Tuesday that he expects international crude oil prices to come down, considering there is no shortage of the critical resource.

Crude oil prices on the benchmark Brent hovered at \$74.4 a barrel on Tuesday afternoon as traders shed concerns over the attack by Israel on Iranian oil facilities and focused on weakening global demand.

"I think it should come down. It depends on global factors. One thing that is very clear is there is no shortage of oil in the world. Today, more and more oil is coming into the market," Puri told reporters on the sidelines of an event.

The Minister emphasised that countries such as Brazil and Guyana are bringing more crude to the market.

Asked about the impact of more supplies, he explained, "Now, there are other factors like geopolitical tensions. There is no shortage. But if there is tension in one part of the world and if you have to take a longer route, the cost of freight, insurance, etc, will go up. There is more than enough oil in the world, and prices should hopefully come down. That is my personal expectation."

Puri reiterated that the government was able to navigate the energy crisis in the past, and will successfully navigate it in the future.

FALTERING DEMAND

JM Financial, in a commentary on Monday, said that the Brent has moderated to around \$73 per barrel after reports that Israel may not strike Iran's oil assets.

"We believe with the US



Hardeep Singh Puri

elections on November 5, 2024, the US may not prefer any major spike in oil prices on account of any near-term disruption in Iranian oil supply. Further, oil prices are under pressure driven by oil-demand-growth concerns in China," it added.

Besides, adding to concerns is the potential oversupply due to OPEC+'s plans to phase out 2.2 million barrels per day (mb/d) of voluntary output cuts over December 2024 to November 2025 (it had deferred the output hike by two months from its earlier plans to phase out cuts from October 2024 to September 2025), it added.

RUSSIA'S DISCOUNT

The brokerage also pointed out that the Russian crude discount to India reduced m-o-m to around \$1.8 per barrel in August 2024 (much lower than \$6-10 per barrel in H1 CY 2023).

"As per CMIE, the discount on Russian crude to India declined m-o-m to around \$1.8 per barrel in August 2024 vs \$2.9 in July 2024 (much lower than \$6-10 a barrel in H1 CY 2023). Further, Russia's robust share of India's crude imports also fell m-o-m to around 35 per cent in August 2024 vs 45 per cent in July 2024 (vs around 20 per cent in December 2022 and 1-2 per cent pre-Ukraine invasion)," it added.

Onboarding for PM Internship Scheme comes to a close as 280 firms register with 1.27 lakh offers

KR Srivats
New Delhi

The Centre has closed the onboarding window for corporates' participation in the Prime Minister Internship Scheme (PMIS). In all, 280 companies have registered and offered 1,27,046 internship opportunities on the dedicated portal, official sources said.

Under the pilot programme, the portal — www.pminternship.mca.gov.in — was opened on October 3 for corporates to onboard and register their

internship opportunities. The window for youth registration under the PMIS was opened on October 12 and is likely to remain open till early November.

The Corporate Affairs Ministry (MCA) is administering the PMIS.

The top 500 corporates by CSR spend (average of the last three fiscals) have been allowed to participate in the scheme and offer internship opportunities to the youth.

AIM OF PMIS

PMIS seeks to bridge the gap between academic learning and industry requirements

by offering opportunities in sectors like technology, manufacturing, finance, retail and healthcare.

The government's focus on making India's youth job-ready appears to be resonating with companies eager to contribute to the nation's workforce development, economy watchers said.

Some of the top corporates that have offered internship opportunities include Mahindra & Mahindra, Tata Consultancy Services, Larsen & Toubro, Reliance Industries, HDFC Bank, Maruti Suzuki, Tech Mahindra, ONGC, Bajaj Fin-

ance, Eicher Motor, Max Life Insurance, Muthoot Finance and Jubilant Foodworks.

The sectors that have seen the maximum number of internship opportunities are oil, gas and energy, automobiles, travel and hospitality, banking and financial services and metals and mining.

Other key sectors that saw opportunities posted by corporates are manufacturing and industry, infrastructure and construction, IT and software development, FMCG and telecom.

Presently, internship opportunities are available in 737 districts, across 37

States and Union Territories.

BENEFITS OF SCHEME

There will be a monthly allowance of ₹5,000 and ₹6,000 as a one-time grant.

The MCA recently stipulated that internship aspirants looking to avail themselves of benefits of PMIS need to possess an Aadhar number or undergo Aadhaar authentication.

The government has set aside ₹800 crore for the pilot scheme, which aims to provide 1.25 lakh internships to youth aged between 21 and 24 in FY'25.

Online

Headline	Assam : शिवसागर पुलिस ने ओएनजीसी अपहरण की साजिश नाकाम की		
Publication	Janta Se Rishta	Edition	Online Coverage
Published Date	22 Oct 2024		

Assam : शिवसागर पुलिस ने ओएनजीसी अपहरण की साजिश नाकाम की

<https://jantaserishta.com/local/assam/assam-shiv-sagar-police-foils-ongc-kidnapping-plot-3599370>

शिवसागर: एक बड़ी सफलता हासिल करते हुए, शिवसागर पुलिस ने बोकोटा नेमुगुरी क्षेत्र

में एक तेल रिग में लगे ओएनजीसी असम एसेट, नाज़िरा के अधिकारियों के अपहरण की साजिश में शामिल कई लोगों को गिरफ्तार किया है। गिरफ्तारियां बोकाटा नेमुगुरी पुलिस स्टेशन केस नंबर-11/2024 यू/एस- 61(2)/140(2)/62/3(5) बीएनएस, आर/डब्ल्यू सेक्शन- 10/13 यूएपी एक्ट से जुड़ी हैं।

जांच के दौरान, यह पता चला कि प्रतिबंधित चरमपंथी संगठन उल्फा (आई) के लिए ओवर ग्राउंड वर्कर (ओजीडब्ल्यू) के रूप में काम करने वाले बदमाशों का एक समूह अ अपहरण की कोशिश को अंजाम दे रहा था। विश्वसनीय साक्ष्य के आधार पर, इरशाद लतीफ उर्फ मिठू, बाबू पैटी, शिवसागर निवासी; त्रिनयन बरुवती, चिंतामोनीगढ़, जोरहाट निवासी; साजिश में अहम भूमिका निभाने के आरोप में शिवसागर के पुंजान निवासी सफीकुर रहमान उर्फ अली और देसंगमुख निवासी मुबीन हजारीका को गिरफ्तार किया गया है। इसके अलावा, एक अन्य आरोपी जोरिफुद्दीन अहमद, ढाई अली, शिवसागर निवासी को 21 अक्टूबर को गिरफ्तार किया गया। एक अन्य संदिग्ध राहुल हजारीका उर्फ लादेन, जो पुलिस हिरासत से भागने की कोशिश करते समय घायल हो गया था, वर्तमान में एएमसीएच डिब्रूगढ़ में इलाज करा रहा है। इलाज के बाद उसे गिरफ्तार कर कोर्ट में पेश किया जाएगा।

जांच से पता चला है कि साजिश का मास्टरमाइंड अभिजीत गोगोई उर्फ ऐसेंग एक्सोम है, जो उल्फा (आई) का एक वरिष्ठ कैडर है। गोगोई शिवसागर और अन्य जिलों में कई राष्ट्र विरोधी गतिविधियों में सक्रिय रूप से शामिल रहा है, जिसमें जॉयसागर सीआरपीएफ कैंप ग्रेनेड विस्फोट और 15 अगस्त को एक आईईडी की बरामदगी शामिल है।

पुलिस अपनी जांच जारी रख रही है, मामले के सभी पहलुओं की जांच कर रही है ताकि आगे की तोड़फोड़ और सरकारी संपत्ति और नागरिकों के जीवन को संभावित खतरों को रोका जा सके। सोमवार को शिवसागर जिला पुलिस द्वारा जारी एक प्रेस विज्ञप्ति में यह जानकारी दी गई।

Headline	ONGC to help KGMU expand night shelter		
Publication	The Times of India	Edition	Online Coverage
Published Date	23 Oct 2024		

ONGC to help KGMU expand night shelter

<https://timesofindia.indiatimes.com/city/lucknow/ongc-boosts-kgm-night-shelter-capacity-over-fivefold-with-rs-36-crore-funding/articleshow/114477595.cms>

Lucknow: The night shelter at Shatabdi Hospital is in for expansion of its capacity by over five times, increasing from 270 beds, following signing of an MoU between KGMU and Oil & Natural Gas Corporation.

As part of its corporate social responsibility initiative, ONGC will contribute about Rs 36 crore to KGMU for the expansion, aimed at assisting attendants of patients visiting the university. Currently, the four-storey shelter, funded by Lucknow MP and defence minister Rajnath Singh, offers 270 beds, including 43 private rooms and dormitory-style accommodations. Attendants pay a daily fee of Rs 50 to stay there.

Officials said the expansion would increase number of rooms to over 100, boosting the bed capacity to approximately 1,412. This upgrade will help accommodate more attendants, who often face challenges finding space in the existing shelter or resort to sleeping in the corridors of the 3,850-bed KGMU hospitals.

They said the project aligned with Chief Minister Yogi Adityanath's directive to build multi-storey shelters on the KGMU campus, along with the new funding, will enable the construction of eight additional floors, transforming it into a 12-storey building.

KGMU vice-chancellor Prof Soniya Nityanand said, "This initiative marks a significant step towards improving the overall facilities for patient attendants at the university."

Advisor to the Chief Minister, Awanish Awasthi and Head of CSR ONGC Debashish Mukharjee were present on the occasion.

Headline	Lucknow News: KGMU और ONGC के बीच हुआ एमओयू, आठ मंजिला रैन बसेरा बनेगा		
Publication	News Track	Edition	Online Coverage
Published Date	22 Oct 2024		

Lucknow News: KGMU और ONGC के बीच हुआ एमओयू, आठ मंजिला रैन बसेरा बनेगा

<https://newstrack.com/uttar-pradesh/lucknow/mou-signed-between-kgmu-and-ongc-eight-storey-night-shelter-will-be-built-474782>

Lucknow News: कुलपति ने बताया कि मुख्यमंत्री की पहल पर ओएनजीसी ने इस कार्य के लिए आर्थिक मदद देने पर सहमति प्रदान की है। दो मंजिला रैन बसेरे में आठ और मंजिलों को जोड़ा जाएगा।

Lucknow News: किंग जॉर्ज चिकित्सा विश्वविद्यालय में उपचार कराने के लिए आने वाले मरीजों के तीमारदारों के लिए राहत की खबर है। अब उन्हें मरीज को छोड़कर इधर उधर भटकने से छुटकारा मिल जाएगा। संस्थान ने ओएनजीसी की सहायता से रैन बसेरा बनवाने का फैसला लिया है।

केजीएमयू ने मंगलवार को ओएनजीसी के साथ एक एमओयू साइन किया है। जिसके तहत शताब्दी भवन के बगल में आठ मंजिला रैन बसेरा बनाया जाएगा। बता दें कि निर्माण के लिए ओएनजीसी ने कॉर्पोरेट सोशल रेस्पॉसिबिलिटी के तहत संस्थान को 37 करोड़ रुपये दिए हैं। कुलपति प्रो. सोनिया नित्यानंद ने ओएनजीसी के साथ एमओयू पर हस्ताक्षर किए।

कुलपति प्रो. सोनिया नित्यानंद ने कहा कि मौजूदा समय में शताब्दी भवन के निकट पास दो मंजिला रैन बसेरा है। जिसमें 270 बेड हैं। जोकि केजीएमयू में आने वाले की संख्या को देखते हुए काफी कम है। मुख्यमंत्री योगी आदित्यनाथ ने परिसर में बहुमंजिला रैन बसेरे तैयार कराने को कहा था।

कुलपति ने बताया कि मुख्यमंत्री की पहल पर ओएनजीसी ने इस कार्य के लिए आर्थिक मदद देने पर सहमति प्रदान की है। दो मंजिला रैन बसेरे में आठ और मंजिलों को जोड़ा जाएगा। जिसके बाद इसकी क्षमता 1370 बेड की हो जाएगी। उन्होंने बताया कि इसके शुरु होने से मरीज के सात आने वाले तीमारदारों को रात में खुले में नहीं घूमना पड़ेगा। यहां उनके लिए खाने-पीने के लिए भी अलग व्यवस्था होगी।

Headline	Sivasagar Police Foil ONGC Abduction Plot, Arrest Key Conspirators Linked to ULFA(I)		
Publication	The Sentinel	Edition	Online Coverage
Published Date	22 Oct 2024		

Sivasagar Police Foil ONGC Abduction Plot, Arrest Key Conspirators Linked to ULFA(I)

<https://www.sentinelassam.com/north-east-india-news/assam-news/sivasagar-police-foil-ongc-abduction-plot-arrest-key-conspirators-linked-to-ulfai>

In a major breakthrough, Sivasagar police arrested several individuals involved in a plot to abduct ONGC Assam Asset officials working at an oil rig in the Bokota Nemuguri area.

SIVASAGAR: In a major breakthrough, the Sivasagar police have arrested several individuals involved in a conspiracy to abduct officials of the ONGC Assam Asset, Nazira, engaged in an oil rig in the Bokota Nemuguri area. The arrests are linked to Bokata Nemuguri Police Station Case No.-11/2024 U/S- 61(2)/140(2)/62/3(5) BNS, R/W Sec.- 10/13 UAP Act.

During the investigation, it was uncovered that a group of miscreants working as Over Ground Workers (OGW) for the banned extremist outfit ULFA(I) were facilitating the kidnapping attempt. Based on credible evidence, the individuals namely Irshad Latif alias Mithu, resident of Babu Patty, Sivasagar; Trinayan Baruwati, resident of Chintamonigarh, Jorhat; Safikur Rahman alias Ali, resident of Punjaan, Sivasagar and Mubin Hazarika, resident of Desangmukh, Sivasagar have been arrested for playing key roles in the conspiracy. Additionally, another accused, Jorifuddin Ahmed, a resident of Dhai Ali, Sivasagar, was arrested on October 21. Another suspect, Rahul Hazarika alias Laden, who sustained injuries while attempting to escape from police custody, is currently receiving medical treatment at AMCH Dibrugarh . He will be arrested and presented in court after his treatment.

The investigation has revealed that the mastermind behind the plot is Abhijit Gogoi alias Aiseng Axom, a senior ULFA(I) cadre. Gogoi has been actively involved in several anti-national activities in Sivasagar and other districts, including the Joysagar CRPF camp grenade blast and the recovery of an IED on August 15.

The police are continuing their investigation, examining all angles of the case to prevent further sabotage and potential threats to government property and civilian lives. This was stated in a press release issued by the Sivasagar District Police on Monday.

Headline	Oil settles up 2% as Middle East war rages and supplies tighten		
Publication	Reuters	Edition	Online Coverage
Published Date	23 Oct 2024		

Oil settles up 2% as Middle East war rages and supplies tighten

<https://www.reuters.com/business/energy/oil-prices-trim-middle-east-war-risk-gains-china-demand-remains-worry-2024-10-22/>

Oil prices settled higher for the second consecutive session on Tuesday, as traders downplayed hopes of a Middle East ceasefire and focused on signs of improving demand from China, which could tighten market balances in the months ahead.

Brent crude futures for December gained \$1.75, or 2.4%, to settle at \$76.04 per barrel. US, West Texas Intermediate crude futures for November delivery rose by \$1.53, or 2.2%, to \$72.09 a barrel and expired after Tuesday's settlement.

Beijing's recent efforts to reinvigorate its slowing economy have led some analysts to raise expectations for oil demand in the world's largest crude-importing nation. Weak demand from China amid rapid electrification of its car fleets weighed heavily on oil prices in recent months.

Both Brent and WTI rose nearly 2% on Monday, recouping some of last week's more than 7% decline, after China announced cuts to benchmark lending rates.

Any improvement in economic growth should also boost fuel consumption. Still, it may take some time for the stimulus efforts to filter through to oil demand, said StoneX analyst Alex Hodes.

"We have perhaps seen the low point in demand, but I do not know if there is much consensus regarding how much it can improve the situation," Hodes said.

In a note to clients on Monday, analysts at Goldman Sachs said their China demand tracker rose by about 100,000 barrels per day in the prior week to a six-month high, partly as the country's industrial production and retail sales beat expectations.

China on Tuesday set crude import quotas for next year at 257 million metric tons (5.14 million bpd), up from this year's 243 million tons.

Global oil inventories point to a supply deficit in the fourth quarter, which should support prices in the near term, Hodes said.

Global petroleum stocks were around 1.24 billion barrels last week, 5 million barrels lower than last year, according to StoneX's review of data from major trading hubs.

U.S. crude stocks rose 1.64 million barrels last week, whereas gasoline and distillate fuel combined fell by 3.5 million barrels, market sources said, citing American Petroleum Institute figures on Tuesday. Analysts polled by Reuters expect a 300,000-barrel increase in crude stocks.

Oil prices eased slightly in low-volume, after-hours trading, with Brent crude at \$75.51 a barrel.

Government data on U.S. stockpiles is due on Wednesday at 10:30 a.m. ET (1430 GMT).

In the Middle East, U.S. Secretary of State Antony Blinken met Israeli Prime Minister Benjamin Netanyahu in the first big push for a Middle East ceasefire since Israel killed the leader of Hamas last week. Washington hopes this will provide an opportunity for peace.

Blinken has made little progress towards a ceasefire in his previous 11 visits to the region since the war in Gaza erupted, so there is skepticism among investors that this will be any different, said Bob Yawger, director of energy futures at Mizuho.

Israel has so far shown no sign of relenting in its Gaza and Lebanon campaigns, while Iran-allied Hezbollah ruled out negotiations while fighting with Israel continues.

Headline	"No shortage of oil in world and prices should hopefully come down", says Hardeep Singh Puri		
Publication	ANI News	Edition	Online Coverage
Published Date	22 Oct 2024		

"No shortage of oil in world and prices should hopefully come down", says Hardeep Singh Puri

<https://www.aninews.in/news/business/no-shortage-of-oil-in-world-and-prices-should-hopefully-come-down-says-hardeep-singh-puri20241022142145>

New Delhi [India, October 22 (ANI): Hardeep Singh Puri, Minister for Petroleum and Natural Gas on Tuesday said that there is no shortage of oil in

the world and prices will come down soon, answering the question of the recent upswing in crude oil prices.

Speaking to the media, the Union Minister cited global factors such as the war in the Middle East and voluntary cuts in oil production which are influencing the oil prices in the global market.

He said, "It depends on global factors. One thing is very clear, there is no shortage of oil in the world...Today, more and more oil is coming on the market...There are other factors like geopolitical tensions. So, there is no shortage of oil but if there is tension in one part of the world, then the freight cost, and insurance freight cost will go up. Today, let us all hope that better sense prevails, that call for peace that our Prime Minister has been making from every forum...There is more than enough oil in the world and prices should hopefully come down. That's my expectation..."

"If there's tension in one part of the world, then the cost of, if you have to take a longer route, then the cost of the freight cost, the insurance rate cost, that will go up...There's more than enough oil in the world, and prices should hopefully come down," he commented in his personal capacity.

The union minister said many countries such as Brazil, and Guayana among others are coming with their oil. Citing the stable prices in the last 3 years, the minister said that the government is taking every possible step to ensure stable oil prices.

"Central government at every stage has stepped in to cushion and bring the prices down from November 2021 to May 2022. Now there are some global factors. The cost at the retail point is determined by the cost of the barrel in the international market plus the cost of transportation, freight, insurance, retailers, refining cost and margin, then dealers, margin, etc. We are solving all the problems we can, now you tell the global community to hold and bring them down," he added.

This comes after oil prices rose nearly 2 per cent on Monday, reclaiming major losses from last week's sell-off. Brent crude features upped by \$1.44, or 1.97 per cent in the afternoon.

Earlier this month, Puri had said that the country is well-prepared to meet its growing energy demands, with a diverse range of oil sources.

Speaking on the availability of oil in the global market, Puri emphasised that India has expanded its procurement base, moving from 27 suppliers to 39. (ANI)

Headline	"No shortage of oil in world and prices should hopefully come down", says Hardeep Singh Puri		
Publication	Andhra Pradesh Mirror	Edition	Online Coverage
Published Date	22 Oct 2024		

"No shortage of oil in world and prices should hopefully come down", says Hardeep Singh Puri

<https://www.andhrapradeshmirror.com/news/no-shortage-of-oil-in-world-and-prices-should-hopefully-come-down-says-hardeep-singh-puri20241022142141/>

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Speaking to the media, the Union Minister cited global factors such as the war in the Middle East and voluntary cuts in oil production which are influencing the oil prices in the global market.

He said, "It depends on global factors. One thing is very clear, there is no shortage of oil in the world...Today, more and more oil is coming on the market...There are other factors like geopolitical tensions. So, there is no shortage of oil but if there is tension in one part of the world, then the freight cost, and insurance freight cost will go up. Today, let us all hope that better sense prevails, that call for peace that our Prime Minister has been making from every forum...There is more than enough oil in the world and prices should hopefully come down. That's my expectation..."

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Headline	PM Modi meets Bhutanese PM Tobgay, calls Bhutan India's "special friend"		
Publication	Bihar 24x7	Edition	Online Coverage
Published Date	22 Oct 2024		

PM Modi meets Bhutanese PM Tobgay, calls Bhutan India's "special friend"

<https://www.bihar24x7.com/news/pm-modi-meets-bhutanese-pm-tobgay-calls-bhutan-indias-special-friend20241022064124/>

New Delhi [India, October 22 : Prime Minister Narendra Modi held a meeting with his Bhutanese counterpart Tshering Tobgay on Monday and called Bhutan India's "special friend."

He emphasized that the cooperation between the two nations will continue to get better in the times to come.

In a post on X, PM Modi stated, "Glad to have met you in Delhi this morning, PM Tshering Tobgay. Bhutan is a very special friend of India's and our cooperation will continue to get even better in the times to come."

He made the statement in response to a post shared by Bhutanese PM Tshering Tobgay, where he referred to PM Modi as his "friend."

Tobgay expressed gratitude to the Indian government and people for their steadfast goodwill and cooperation. He expressed commitment to advancing special bond of friendship between two nations.

"Always happy to meet my friend, H.E. Prime Minister @narendramodi ji ; Expressed my gratitude to the Government & people of India for their steadfast goodwill & cooperation. We reaffirmed our commitment to advancing our special bond of friendship from strength to strength," Bhutanese PM posted on X.

On Monday, External Affairs Minister S Jaishankar met Bhutan's PM Tshering Tobgay in Delhi and discussed deepening bilateral ties.

"I also interacted with H.E. @DrSJaishankar, the External Affairs Minister of India. We talked about deepening our bilateral relations and explored new avenues for regional cooperation aligned with our shared goals," Tshering Tobgay wrote in a post on X.

<https://x.com/tsheringtobgay/status/1848387171419660789>

Union Minister Hardeep Singh Puri along with Bhutan Prime Minister Tshering Tobgay took a ride on a green hydrogen-run bus here in the national capital, in a message to sustainable mobility and a green future.

Bhutan's PM told reporters that he enjoyed the ride. The event was attended by V Satish Kumar, Chairman & Director (Marketing), along with other senior dignitaries from the Ministry of Petroleum and Natural Gas.

"I enjoyed my journey on the bus. I was honoured to be introduced to this wonderful vehicle by the minister of energy transition and the fact that the bus can carry so many people. Knowing that it is generating nothing but water as a waste product and you can't call it a waste product...," the Bhutan PM said.

Union Minister Hardeep Singh Puri said from 15 such buses, India intends to expand from here.

"...It is our expectation and I am happy that the (Bhutan) PM is gracing this. His presence here will help spread the green hydrogen story," said Puri.

"With projects pertaining to hydrogen blending in natural gas pipelines, localization of electrolyzer-based technologies, promotion of bio-pathways for green hydrogen production being pursued aggressively, India will be a global champion in production & exports of H2 and is set to emerge as the Hub for green hydrogen which is deemed as the fuel for future with immense potential in helping India meet it's decarbonization targets," Puri later wrote on X.

Bhutan PM and Hardeep Singh Puri also discussed opportunities to enhance collaboration, particularly in the energy sector.

<https://x.com/tsheringtobgay/status/1848342048518311973>

In a post on X, Tobgay stated, "I also met with India's Union Minister for Petroleum and Natural Gas, H.E. @HardeepSPuri. We discussed opportunities to enhance our collaboration particularly in the energy sector."

Headline	"No shortage of oil in world and prices should hopefully come down", says Hardeep Singh Puri		
Publication	Bihar 24x7	Edition	Online Coverage
Published Date	22 Oct 2024		

"No shortage of oil in world and prices should hopefully come down", says Hardeep Singh Puri

<https://www.bihar24x7.com/news/no-shortage-of-oil-in-world-and-prices-should-hopefully-come-down-says-hardeep-singh-puri20241022142141/>

Hardeep Singh Puri, Minister for Petroleum and Natural Gas on Tuesday said that there is no shortage of oil in the world and prices will...

New Delhi [India, October 22 : Hardeep Singh Puri, Minister for Petroleum and Natural Gas on Tuesday said that there is no shortage of oil in the world and prices will come down soon, answering the question of the recent upswing in crude oil prices.

Speaking to the media, the Union Minister cited global factors such as the war in the Middle East and voluntary cuts in oil production which are influencing the oil prices in the global market.

He said, "It depends on global factors. One thing is very clear, there is no shortage of oil in the world...Today, more and more oil is coming on the market...There are other factors like geopolitical tensions. So, there is no shortage of oil but if there is tension in one part of the world, then the freight cost, and insurance freight cost will go up. Today, let us all hope that better sense prevails, that call for peace that our Prime Minister has been making from every forum...There is more than enough oil in the world and prices should hopefully come down. That's my expectation..."

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The union minister said many countries such as Brazil, and Guayana among others are coming with their oil. Citing the stable prices in the last 3 years, the minister said that the government is taking every possible step to ensure stable oil prices.

"Central government at every stage has stepped in to cushion and bring the prices down from November 2021 to May 2022. Now there are some global factors. The cost at the retail point is determined by the cost of the barrel in the international market plus the cost of transportation, freight, insurance, retailers, refining cost and margin, then dealers, margin, etc. We are solving all the problems we can, now you tell the global community to hold and bring them down," he added.

This comes after oil prices rose nearly 2 per cent on Monday, reclaiming major losses from last week's sell-off. Brent crude features upped by \$1.44, or 1.97 per cent in the afternoon.

Earlier this month, Puri had said that the country is well-prepared to meet its growing energy demands, with a diverse range of oil sources.

Speaking on the availability of oil in the global market, Puri emphasised that India has expanded its procurement base, moving from 27 suppliers to 39.

Headline	"No shortage of oil in world and prices should hopefully come down", says Hardeep Singh Puri		
Publication	Bihar Times	Edition	Online Coverage
Published Date	22 Oct 2024		

"No shortage of oil in world and prices should hopefully come down", says Hardeep Singh Puri

<https://www.bihartimes.news/news/no-shortage-of-oil-in-world-and-prices-should-hopefully-come-down-says-hardeep-singh-puri20241022142141/>

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He said, "It depends on global factors. One thing is very clear, there is no shortage of oil in the world...Today, more and more oil is coming on the market...There are other factors like geopolitical tensions. So, there is no shortage of oil but if there is tension in one part of the world, then the freight cost, and insurance freight cost will go up. Today, let us all hope that better sense prevails, that call for peace that our Prime Minister has been making from every forum...There is more than enough oil in the world and prices should hopefully come down. That's my expectation..."

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The union minister said many countries such as Brazil, and Guayana among others are coming with their oil. Citing the stable prices in the last 3 years, the minister said that the government is taking every possible step to ensure stable oil prices.

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This comes after oil prices rose nearly 2 per cent on Monday, reclaiming major losses from last week's sell-off. Brent crude features upped by \$1.44, or 1.97 per cent in the afternoon.

Earlier this month, Puri had said that the country is well-prepared to meet its growing energy demands, with a diverse range of oil sources.

Speaking on the availability of oil in the global market, Puri emphasised that India has expanded its procurement base, moving from 27 suppliers to 39.

Headline	No oil shortage, prices expected to drop soon, says Petroleum Minister Hardeep Singh Puri		
Publication	Daily Hunt (Mobile)	Edition	Online Coverage
Published Date	22 Oct 2024		

No oil shortage, prices expected to drop soon, says Petroleum Minister Hardeep Singh Puri

<https://m.dailyhunt.in/news/india/english/moneycontrolenglish-epaper-mcontent/no+oil+shortage+prices+expected+to+drop+soon+says+petroleum+minister+hardeep+singh+puri-newsid-n636095849>

Hardeep Singh Puri, Minister for Petroleum and Natural Gas, addressed the recent rise in crude oil prices on October 22, stating that there is no shortage of oil globally and that prices are expected to decline soon.

Speaking to the media, as reported by ANI, the Union Minister highlighted that factors such as the ongoing conflict in the Middle East and voluntary cuts in oil production are currently influencing global oil prices.

He said, "It depends on global factors. One thing is very clear, there is no shortage of oil in the world...Today, more and more oil is coming on the market...There are other factors like geopolitical tensions. So, there is no shortage of oil but if there is tension in one part of the world, then the freight cost, and insurance freight cost will go up. Today, let us all hope that better sense prevails, that call for peace that our Prime Minister has been making from every forum...There is more than enough oil in the world and prices should hopefully come down. That's my expectation..."

Puri elaborated on how geopolitical tensions can impact costs, noting, "If there's tension in one part of the world, then the cost of, if you have to take a longer route, then the cost of the freight cost, the insurance rate cost, that will go up...There's more than enough oil in the world, and prices should hopefully come down," he commented in his personal capacity.

The Union Minister also mentioned that countries like Brazil and Guyana are increasing their oil production. He cited the stable prices over the last three years, adding that the government is taking all possible steps to ensure stable oil prices.

"The central government at every stage has stepped in to cushion and bring the prices down from November 2021 to May 2022. Now there are some global factors. The cost at the retail point is determined by the cost of the barrel in the international market plus the cost of transportation, freight, insurance, retailers, refining cost and margin, then dealers, margin, etc. We are solving all the problems we can, now you tell the global community to hold and bring them down," he added.

This statement comes in the wake of oil prices rising nearly 2% on October 21, recovering significant losses from the previous week's sell-off. Brent crude futures increased by \$1.44, or 1.97%, in the afternoon.

Earlier this month, Puri reiterated that India is well-prepared to meet its growing energy demands, citing a diverse range of oil sources. He emphasized that the country has expanded its procurement base from 27 suppliers to 39 to enhance energy security.

Headline	Puri hopes global oil prices will cool down		
Publication	Nagaland Post	Edition	Online Coverage
Published Date	23 Oct 2024		

Puri hopes global oil prices will cool down

<https://nagalandpost.com/index.php/2024/10/23/puri-hopes-global-oil-prices-will-cool-down/>

Petroleum Minister Hardeep Singh Puri on Tuesday said the world has enough crude oil and more supplies are coming into the market, which he hoped will cool down oil prices.

There is no shortage of oil, he told reporters on the sidelines of an event here.

But geopolitical tensions cause prices to rise owing to higher freight and insurance charges incurred in avoiding conflict zones.

He hoped better sense will prevail and diplomacy will take precedence. Despite geopolitical tensions, there is no shortage of oil in the world and more supplies from countries such as Brazil and Guyana are coming into the market, he said.

There is no anxiety over availability, he said, adding We are confident of navigating, as we had in the past any situation arising.

India imports more than 85 per cent of its oil needs and any rise in global rates not just impacts import bills but also fuels inflation.

My hope is that oil prices remain stable and come down that's my personal opinion, he said. Earlier this month, international oil prices flared to over USD 78 per barrel from about USD 70 per barrel, as the market waited to see if Israel would retaliate against Iran for a missile attack last week. Rates have since dropped to USD 73-74 per barrel levels.

After the Iranian missile attack, it is being speculated that Israel may target oil or nuclear facilities in Iran. And Tehran can choose to respond with either direct attack on Israel or shutting the Strait of Hormuz the world's most important oil transit point, further flaring oil prices.

The Strait of Hormuz, located between Oman and Iran, connects the Persian Gulf with the Gulf of Oman and the Arabian Sea. A fifth of global oil flows from the Strait. Oil from all major oil producers Saudi Arabia, Iraq, Kuwait and UAE is exported via the Strait.

Only Saudi Arabia and the United Arab Emirates (UAE) have operating pipelines that can circumvent the Strait of Hormuz.

Prior to the spike the most since January 2023, there were hopes of a cut in petrol and diesel prices. The price of a basket of crude oil India imports had averaged USD 73.69 per barrel prior to in September, down from about USD 83-84 a barrel in March when petrol and diesel prices were last cut by Rs 2 per litre.

But the volatility has added to complexity of the issue. While petrol and diesel pricing is deregulated (meaning oil companies have the freedom to fix retail rates), the state-owned fuel retailers, Indian Oil Corporation (IOC), Bharat Petroleum Corporation Ltd (BPCL) and Hindustan Petroleum Corporation Ltd (HPCL), have rarely used this freedom since late 2021 by not revising prices in line with cost.

They stopped daily price revision in early November 2021, when rates across the country hit an all-time high, prompting the government to roll back a part of the excise duty hike it had effected during the pandemic to take advantage of low oil prices.

The freeze continued into 2022 but the war-led spike in international oil prices prompted a Rs 10 a litre hike in petrol and diesel prices from mid-March 2022 before another round of excise duty cut rolled back all of the Rs 13 a litre and Rs 16 a litre increase in taxes on petrol and diesel done during the pandemic.

That followed the current price freeze which began on April 6, 2022, and continued till March 15 reduction. Thereafter there has been a freeze in rates again.

Petrol costs Rs 94.72 per litre in the national capital and diesel comes for Rs 87.62 a litre.

Headline	Petroleum products exports flat in H1FY25		
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Petroleum products exports flat in H1FY25

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Analysts say that any further escalation of the conflict around the Middle East can impact Indian supplies of crude oil and refined oil products.

India's export of petroleum products remained muted in the first half of the current financial year 2024-25, while the imports surged 10% for the period, as per data from Petroleum Planning and Analysis Cell.

The country exported 31.0 million tonnes of refined oil products during April to September, almost unchanged from 30.7 million tonnes in the same period of last fiscal. Imports, on the other hand, stood at 25.8 million tonnes, up from 23.4 million tonnes in April-September 2023.

Import bill for the refined oil products also increased by 13% to \$12.1 billion against the corresponding period of last year.

While the country's exports of petroleum products have just begun to revive after the tensions over the Red Sea that prompted shipping rates to increase, the rising global uncertainty and geopolitical tensions have once again posed threats to the country's trade of refined oil products.

Union minister for petroleum and natural gas Hardeep Singh Puri on Tuesday said that there is no shortage of oil in the but if there are geopolitical tensions it may increase the cost of freight for shippers.

Now, there are other factors like geopolitical tensions. There is no shortage. But if there is tension in one part of the world and if you have to take a longer route, then the cost of freight, insurance, etc., will go up. There is more than enough oil in the world, and prices should hopefully come down. That is my personal expectation, he said.

Analysts say that any further escalation of the conflict around the Middle East can impact Indian supplies of and refined oil products. The key red sea route has largely been avoided by shippers after the conflict began, with shipping rates witnessing an uptick.

Besides imports of Russian crude, the majority of 's crude imports and product exports to the West of Suez transit via the Cape of Good Hope. Indian refiners have been seen taking the Cape of Good Hope route for oil product exports ever since Red sea issues cropped up. Africa's Cape of Good Hope shipping route can extend voyages for up to 14 days or beyond, as per people and analysts.

The country exports a variety of goods via the Red Sea including petroleum products. However, the traffic diversion from the Red Sea and around the Cape of Good Hope on the back of escalating tensions over the Sea has added ten days to Asia-Europe journeys while also increasing fuel costs, as per the government.

India primarily supplies petroleum products to countries in Europe and Asia. The country has emerged as a major fuel supplier to Europe in the past few months after European countries started boycotting Russian supplies post its invasion of Ukraine.