

Govt asks oil PSUs to come up with monetization plan

The Centre has asked the state-run oil and gas companies to submit their plans within 15 days

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The ministry of petroleum and natural gas has asked state-run oil and gas companies to come up with new plans for asset monetization after the original plan for monetizing their oil and gas pipelines through infrastructure investment trusts (InvITs) was shelved.

Other options being looked at include monetization of receivables, two officials familiar with the developments said.

"They have been asked to look at the ways (of doing so). They have been asked to look at various avenues," said one of the officials cited above. The government has asked the companies to submit their plans within 15 days, the official added.

According to the initial plan, the oil and gas companies were likely to transfer some of their pipelines to separate InvITs and sell stakes in those pipelines. Recently, the companies conveyed to the ministry that the monetization of pipelines through InvITs would be an expensive way of raising capital, following which the government agreed to shelve the plan.

People in the know said that the companies conveyed that with high credit ratings they can raise capital easily and at a lower cost, which would be beneficial compared to the returns they would have to offer InvIT investors.

"For example, the National Highways Authority of India has got many (road) assets, but it does not have that much credit worthiness, so it (monetization through InvITs) is better for them, but the same might not be appli-



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cable in the case of refineries. You (oil and gas companies) can get loans at competitive rates and raise money from the market at quite competitive rates," said another official.

result in lower recovery or raising of capital by the fuel retailers, the officials said that the government is not revising the targets.

The government's ambitious asset

central government has been estimated at ₹6 trillion over the four-year period of FY22-25.

In terms of gas pipelines, the assets considered for monetization during FY22-25 include pipelines with an aggregate length of 8,154 km, of which 7,928 km are from the existing operational pipeline assets and the rest from pipelines that are expected to become operational during the period. The total value of natural gas pipeline assets considered for monetization was estimated at ₹24,462 crore, according to NITI Aayog.

A total of 3,930 km of petroleum product and liquefied petroleum gas (LPG) pipeline were also identified for monetization during FY22-25, of which 3,196 km are product pipeline assets and 733 km are LPG pipeline assets. Hindustan Petroleum Corp. Ltd's (HPCL) Mangalore-Hassan pipeline (LPG pipeline) was identified for monetization during FY23.

The monetization pipeline has been developed by NITI Aayog in consultation with infrastructure ministries, based on the mandate for asset monetization under the Union budget for FY22.

Queries sent to the ministry of petroleum and natural gas, HPCL, GAIL and Indian Oil remained unanswered till press time.

The push for alternative ways to monetize assets comes at a time the country's financial woes have increased amid the Russia-Ukraine war, and the government is also set to lose about ₹1 trillion with the latest excise duty cut on petrol and diesel.

The disinvestment plans of the government have also encountered hurdles, with the Bharat Petroleum Corporation Ltd privatization unlikely to take place this fiscal.

SAFETY NET

TOTAL indicative value of the national monetization plan has been estimated at ₹6 tn for FY22-25

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The official said that there is a need to be creative in terms of monetization and raising more capital from different avenues.

On whether the shelving of the pipeline monetization plan would

monetization plan was announced in last year's Union budget to increase financial resources for the National Infrastructure Pipeline. The total indicative value of the national monetization pipeline for core assets of the



सीएनजी डिपो में लगी आग, करोड़ों का हुआ नुकसान

मथुरा। कोसीकला क्षेत्र में मंगलवार को राष्ट्रीय राजमार्ग पर स्थित औद्योगिक क्षेत्र में स्थित गैल कंपनी के सीएनजी पंप के पीछे बने सीएनजी डिपो में आग लग गई। कुछ ही देर में आग भीषण हो गई। आसपास के क्षेत्र में धुआं छा गया। धुआं के उठते गुबार और आग की लपटों को देख कर लोगों के बीच हड़कंप मच गया। सीएनजी पिंडों में आग लगने की सूचना पर प्रशासन भी हरकत में आ गया। फायर ब्रिगेड की दमकल मौके पर पहुंच गई। दमकल को आग पर काबू पाने का प्रयास कर रही थीं, इसी बीच आग और भड़क उठी। वैकमेट कंपनी की दमकलों को भी मौके पर बुला लिया गया। उत्तर प्रदेश फायर सर्विस के कर्मचारियों एवं वैकमेट कंपनी के कर्मचारियों ने संयुक्त प्रयास कर करीब डेढ़ घंटे की मशकत के बाद आग पर काबू पाया। अगर समय रहते फायर सर्विस नहीं मिलती तो काफी बड़ा हादसा व नुकसान हो सकता था क्योंकि सीएनजी डिपो का काफी संख्या में मटेरियल रखा हुआ था। सीएनजी पंप पर कार्य करने वाले कर्मचारियों के अनुसार डिपो में करीब करोड़ों रुपए की कीमत पाइप रखी हुई थी।