

HC seeks RIL response on govt's plea accusing firm of siphoning off gas

BHAVINI MISHRA

New Delhi, 14 September

The Delhi High Court (HC) division Bench on Thursday sought a response from Reliance Industries (RIL) and others regarding the government's appeal against the Mukesh Ambani-owned conglomerate and others for fraudulently and unjustly enriching themselves by draining gas from their deposits, amounting to over \$1.5 billion.

The Centre had appealed against the single-judge Bench order of the Delhi HC on May 9, which had dismissed its petition.

Justice Anup Jairam Bhambhani had upheld the international arbitration award of July 24, 2018, in favour of the RIL-led consortium. The consortium includes UK-based BP Plc and Niko Resources of Canada. The May order reads, "This court is accordingly not persuaded to hold that the conclusions drawn by the arbitral tribunal are such that no reasonable person would reach. Suffice it to say that the view taken by the arbitral tribunal is most certainly a 'possible view', which calls for no interference."

Attorney-General (A-G) R Venkataramani and former A-G K K Venugopal, both appearing for the Union government on Thursday, told the Bench of Justices Manmohan and Mini Pushkarna that RIL knew about the connectivity of their gas blocks with the adjoining gas blocks of Oil and Natural Gas Corporation (ONGC) as far back as 2003.

The government contended that RIL was guilty of fraud and unjust enrichment totalling over \$1.5 billion. The government told the court, "It is contended that the migrated gas alone was valued at about \$1.5 billion as of June 30, 2016". The government also argued that RIL had claimed there was no connectivity between their block and the government's, but they had consciously siphoned off gas from the ONGC block without the government's knowledge. They also argued that the arbitral award they challenged was "against India's public policy".

In May, the court observed that when an arbitral award is challenged, the court may interfere only if the award is induced or affected by fraud or corruption, or if it is in "contravention of the fundamental policy of Indian law", or if it is "in conflict with the most basic notions of morality and justice".

The order read, "In the opinion of this court, firstly, the aforesaid inferences are factual con-

STORY SO FAR

2013 ONGC accuses RIL of siphoning off gas from its blocks, moves Delhi HC



2014 HC disposes of petition, directs govt to consider report produced by DeGolyer & MacNaughton(D&M)

2015 D&M finds connectivity and continuity of the reservoirs across ONGC and RIL blocks

2015 Ministry also appoints Shah Committee to consider the D&M report

2016 Ministry raises \$1.5 billion from Reliance

2016 RIL approaches arbitral tribunal headed by Lawrence Boo

2018 Tribunal rules in favour of RIL, government moves Delhi HC

2023 Delhi HC upholds tribunal's order, govt moves Delhi HC division bench

2023 Division Bench agrees to hear govt plea

2024 Next hearing in the case

clusions arrived at by the arbitral tribunal, which cannot be second-guessed by this court in exercise of its powers under Section 34 of the Arbitration and Conciliation Act, 1996 (grounds to challenge the arbitral award). Secondly, in the opinion of this court, the factual conclusions are perfectly rational, coherent, and logical, especially considering what was in the production sharing contract (PSC), a purely commercial transaction entered into by two contracting parties."

On the other hand, RIL told the court that the same set of issues cannot be argued again under Section 34 of the Arbitration and Conciliation Act, 1996 when both the single judge of the HC and the arbitral tribunal had examined the issue. The conglomerate also pointed out that the government could have looked into the migration of gas between two blocks in 2009 before one of them was given to RIL, but it chose not to.

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HC Seeks Response from RIL in Gas Siphoning Case

Govt has appealed against arbitration verdict & single judge ruling in favour of RIL

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New Delhi: The Delhi High Court on Thursday sought responses from Reliance Industries (RIL) and its partners on the government's appeal in a case that alleged the company and its foreign partners siphoned off gas from an adjoining block belonging to ONGC.

A division bench led by Justice Manmohan issued notice to RIL and its two partners UK-based BP Plc and Niko Resources of Canada — on the government's appeal against an international arbitration award of July 24, 2018, that ruled in favour of the consortium.

Challenging the single judge's May order that refused to interfere with the majority arbitral award, the government alleged the consortium committing an "insidious fraud" and "unjust enrichment of over \$1.7 billion" by "consciously and deliberately" extrac-

ting and selling the adjoining ONGC gas without its knowledge. They argued that in 2003 itself RIL knew about the connectivity of its block with that of the adjoining ONGC block.

RIL, through counsel Sameer Parekh, opposed the government's appeal, arguing that if there was gas on both sides — namely RIL block and ONGC block — then only joint development can be directed.

However, the Directorate General of Hydrocarbons (DGH) had directed that joint development was technically infeasible as the two adjoining blocks were not at a similar stage of development, Parekh argued.

In November 2016, the government raised a \$1.55 billion demand with interest as well as \$1.74 billion toward revised additional cumulative profit petroleum, alleging the consortium of draining and selling the gas that migrated from the ONGC's KG-



DWN-98/2 block to RIL's KG-DWN-98/3 block.

A three-member tribunal headed by Singapore-based arbitrator Lawrence Boo had rejected the govt's claim in a 2-1 award in July 2018 ruling the production sharing contract didn't prohibit the contractor from producing and selling gas that migrated into the contract area from a source outside it.

The government appealed against the arbitral award in the Delhi High Court in 2018.

In 2014, state-run ONGC moved the HC, complaining that the Reliance block and ONGC blocks appeared to be connected, with possible migration of gas between them. The court dismissed the petition, directing US-based consulting agency DeGolyer and MacNaughton (D&M) to examine the issue. D&M said the "integrated analyses indicated connectivity and continuity of the reservoirs across the blocks operated by ONGC and RIL."

Oil firms mull using 'stranded' \$600 mn to buy Russian oil

Press Trust of India
NEW DELHI

Indian oil companies are exploring the possibility of using close to \$600 million of their dividend income stranded in Russia to buy oil from that country, officials said on Thursday.

India's top four oil companies - Indian Oil Corporation (IOC), a unit of Bharat Petroleum Corporation Ltd., Oil India Ltd., and ONGC Videsh Ltd. - have not been able to repatriate dividend income they accrue from their investments in Russian oil and gas fields.

That money is lying in their bank accounts in Russia but could not be brought to India due to



tough Western sanctions that followed Moscow's invasion of Ukraine.

Officials said one of the options could be to loan the money lying in Russian bank accounts to entities buying oil. These entities could repay the loan in India. The entities that buy oil from Russia include IOC and BPCL. "We are studying legal and financial implications of such a move," an official said.

Oil PSUs want \$600 mn stuck in Russia to be used for payments to Moscow

SUKALP SHARMA
NEW DELHI, SEPTEMBER 14

PUBLIC SECTOR oil companies want the stuck dividend income from their Russian investments, which is piling up in their bank accounts in that country, to be used for India's oil purchases from Moscow and are exploring legal options to that end, sources with direct knowledge of the matter said.

Nearly \$600 million in dividend payments to ONGC Videsh Ltd (OVL), Oil India Ltd (OIL), Indian Oil Corporation Ltd (IOCL) and Bharat Petroleum Corporation Ltd (BPCL) arm Bharat PetroResources is stuck in bank accounts of these firms in Russia owing to payment channel-related restrictions in the aftermath of Russia's February 2022 invasion of Ukraine.

The issue has been taken up by the Indian companies with their Russian partners over the past few months. It has also featured in government-to-government discussions between New Delhi and Moscow.

Russia is currently India's biggest source of crude oil. In July alone, India's Russian oil imports were valued at \$3.37 billion, as per data from the Directorate General of Commercial Intelligence and Statistics.

"The most practical and viable option would be to use that money to partly pay for oil being bought from Russia. But there are many financial and legal complexities. We are working on those to find a solution," a senior official with one of the domestic oil companies said, requesting anonymity. Using the money directly to adjust against oil dues might not be feasible as it would be fraught with challenges re-

PSU INVESTMENTS IN RUSSIA

ONGC VIDESEH

20%
in Sakhalin-1 project

26%
in Vankor project

\$150 mn
Estimated dividend stuck

*BPCL arm Bharat PetroResources Ltd**

IOC, OIL AND BPCL*

23.9%
share in Vankor project

29.9%
in Taas-Yuryakh project

\$450 mn
Estimated dividend stuck

lated to taxation, accounting and international tax jurisdictions, and Indian oil companies would not want to be in breach of Western sanctions against Moscow.

One of the ways for utilising the stranded money for payments could be to lend it to Indian refiners buying Russian oil, the official said. The refiners could use the money lying in Russia to partly pay for their oil purchases, and then repay the loan in India. Public sector refiners IOC and BPCL are already among the Indian oil companies with investments in Russia.

OVL, the overseas investment arm of Oil and Natural Gas Corporation (ONGC), holds a 20 per cent stake in the Sakhalin-1 project and 26 per cent in the Vankor project. The consortium of IOC, OIL, and Bharat PetroResources (BPRL) has 23.9 per cent share in Vankor and 29.9 per cent in the Taas-Yuryakh project. Around \$450 million of the stranded dividends belong to the consortium of IOC, OIL, and BPRL. Around \$150 million in dividends belonging to OVL are also stuck.

From being a marginal supplier of crude to India before the

war in Ukraine, Russia has emerged as New Delhi's biggest source of oil over the past year, overtaking heavyweights like Iraq and Saudi Arabia. Indian refiners started snapping up Russian crude, which was being offered at a discount by Moscow as the West began to shun Russian barrels.

With the money stuck in Russia, the only viable options would have been to use it for payments there, increasing investments in Russia, and funding operational and capital expenditure requirements of existing projects. However, the dividend payments being received are after deduction of operational expenses and there is no plan at present to invest more capital into the projects. Also, the companies are currently not exploring investments in any other project in Russia, which leaves using the money for payments as the only feasible option.

The bank in Russia where the money is parked is understood to be Commercial Indo Bank. CIBL used to be a joint-venture of SBI and Canara Bank, but the latter sold its stake in the venture to SBI a few months ago.

OIL Looks at Ways to Bring Home \$150m Payout from Russia

Eyes diplomatic, legal channels to get money stuck since Feb '22

Our Bureau

New Delhi: State-run Oil India is exploring legal as well as diplomatic channels to repatriate its dividends worth \$150 million from Russia, said its chairman Ranjit Rath.

Oil India, Indian Oil Corporation, BPCL and ONGC have participating interests in multiple oil and gas projects in Russia from which they earn dividends periodically.

Companies have been receiving dividends but have been unable to transfer them out of Russia since February 2022 due to the banking restrictions in the wake of the Ukraine war and the Western sanctions on Moscow.

Indian Oil and BPCL have similar amounts of dividends stuck in Russia, totalling up to \$450 million for the three companies, Rath said.

This is a “temporary phe-



nomenon” and the company is “very positive about investments in Russia”, he said, adding that the company is exploring legal, banking and government-to-government options to get the dividends back.

The production at Russian fields in which Oil India has stakes hasn't been affected by the output cut decisions made by the producer cartel OPEC+ of which Russia is a key member, Rath said.

Oil India will primarily focus on domestic exploration and production, said its chairman. Rising oil prices won't change the company's investment trajectory, he said.

A windfall tax since last year has capped the crude price realisation for Indian state-run producers. Crude oil is currently trading above \$92 per barrel.

Oil India banking on pipeline of projects to raise production

Company will drill 60-plus wells in FY24 in Assam and Arunachal Pradesh, up from 45 in FY23

SUBHAYAN CHAKRABORTY
New Delhi, 14 September

The public sector energy producer Oil India (OIL) is expecting a series of new wells and gas fields to go into production in Assam and Rajasthan soon. This development will enable the company to achieve a crude oil production of 3.8 million tonnes (mt) in the current year, said Chairman and Managing Director (CMD) Ranjit Rath. This new target represents a 20 per cent increase over the 3.18 mt of oil produced in 2022-23 (FY23).

Rath said at a media briefing that the company expects three gas fields under production enhancement contracts to go live. These fields include Lakwagaon-1, where higher production is expected from the Sesabil area (discovered in January), and the Bagjan gas field, which will undergo more intensive exploration. Additionally, OIL aims to aggr-

essively expand its gas portfolio.

"A new gas pipeline from the Kumchai field will be connected to the main production area by December. A number of additional development wells will also come onstream," Rath said.

Furthermore, 16 wells in Rajasthan will be put under a cyclic steam stimulation, a method for producing heavy oil by injecting steam into a well.

The company is preparing to award contracts for hydrofracking, a process that involves injecting water, sand, and/or chemicals into a well to extract oil or gas reserves.

"This production is expected to begin in the fourth quarter of 2023-24 (FY24) or early next year," Rath said.

In terms of drilling, OIL plans to drill up to 60 new wells in FY24, up from 45 in FY23 and 38 in 2021-22. To support this increased drilling activity, the company has awarded con-



Oil firms mull using stranded \$600 million to buy Russian oil

Indian oil companies are exploring the possibility of using close to \$600 million of their dividend income stranded in Russia to buy oil from that country, officials said on Thursday. India's top four oil companies — Indian Oil Corporation (IOC), a unit of Bharat Petroleum Corporation, Oil India and ONGC Videsh — haven't been able to repatriate dividend income they accrue from their investments in Russian oil and gas fields. The money is lying in their bank accounts in Russia but could not be brought to India due to tough Western sanctions that followed Moscow's invasion of Ukraine. PTI

tracts for two additional drilling rigs and extended the engagement tenure for existing rigs.

"This year, in Assam and

Arunachal Pradesh, we plan to drill 60-plus wells," Rath said.

In FY23, OIL expanded its total acreage to 62,911 square

kilometres and has a total inventory of 191 mt of oil equivalent (mtoe) in domestic assets and 51 mtoe of overseas assets, including both proven and potential reserves.

Net-zero by 2040

OIL is planning to invest around ₹25,000 crore (\$3.38 billion) to achieve a net-zero status by 2040. In the 2G ethanol space, OIL is looking to invest ₹8,000 crore, Rath said.

The company also plans to establish 20 kilotonnes per annum (ktpa) of green hydrogen production with a total estimated financial outlay of ₹2,000 crore. Setting up a 2 ktpa production facility takes about ₹200 crore, Rath said.

The company will set up 25 compressed biogas plants with a modular build-up of 2 tonnes per day to 20-30 tonnes per day. Additionally, a 640-megawatt solar power plant in Assam and a 150-megawatt solar plant in Himachal Pradesh are also planned.

OIL Looks at Ways to Bring Home \$150m Payout from Russia

Explores diplomatic and legal channels; unable to repatriate amount since Feb '22

Our Bureau

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A windfall tax since last year has capped the crude price realisation for Indian state-run producers. Crude oil is currently trading above \$92 per barrel.

Oil India is planning to invest ₹25,000 crore to reach its net zero goal by 2040. Of this, ₹8,000 crore would go into setting up second-generation ethanol plants. The company is targeting to significantly cut its gas flaring to reduce its carbon footprint. It plans to lay a new pipeline and set up compressors in isolated fields to transfer currently unused gas to customers.

Oil India to invest ₹8K cr in ethanol

Amid India's push for biofuels and the recent launch of the Global Biofuels Alliance, state-run Oil India is looking at investing around ₹8,000 crore in the 2G (second generation) ethanol space.

The consolidated investment would be made by Oil India along with its subsidiary Numaligarh Refinery Ltd, while the latter would set up the plant.

Speaking to the media here, Oil India CMD Ranjit Rath said under its ₹25,000 crore investment plan to achieve net zero by 2040, the company would invest in 2G ethanol, green hydrogen, compressed bio gas (CBG) and solar power projects.

"In 2G ethanol space, we are looking at an investment of about ₹8,000 crore," he said, adding that the company has also received mandate for setting up about 25 CBG plants.

Further, in terms of solar power, the company would set up a 640 MW solar power plant in Assam and 150 MW solar plant in Himachal Pradesh.

STAFF WRITER

Oil cos may tap stuck funds for Russia oil



Oil firms haven't been able to repatriate dividend income.

BLOOMBERG

Indian oil companies are exploring the possibility of using close to \$600 million of their dividend income stranded in Russia to buy oil from that country, officials said on Thursday.

India's top four oil companies—Indian Oil Corporation (IOC), Oil India Ltd, ONGC

Videsh Ltd and a unit of Bharat Petroleum Corporation Ltd—haven't been able to repatriate dividend income they accrue from their investments in Russian oil and gas fields. That money is lying in their bank accounts in Russia but could not be brought to India due to tough Western sanctions that followed Moscow's invasion of Ukraine.

This is at a time when Russia has emerged as the top crude oil supplier to India, accounting for more than a third of all purchases New Delhi makes from overseas.

Officials said one of the options could be to loan the money lying in Russian bank accounts to entities buying oil. These entities could repay the loan in India.

The entities that buy oil from Russia include IOC and BPCL.

"We are studying legal and financial implications of such a move," an official said.

PTI



OIL to invest ₹25K cr to achieve net zero emissions by 2040

SIMONTINI BHATTACHARJEE

NEW DELHI: In a bold move toward combating climate change, Oil India Ltd (OIL), a prominent state-owned energy company, has unveiled ambitious plans to achieve net-zero carbon emissions by 2040. This commitment was confirmed by the company's Chairman, Ranjit Rath on Thursday here in the national capital. OIL's vision for a greener future includes substantial investments in various clean energy projects, renewable electricity generation, and innovative technologies.

To kickstart its transition toward sustainability, Oil India Ltd intends to invest a staggering Rs. 25,000 crore in clean energy initiatives. These projects encompass the establishment of renewable electricity

generation capacity, reducing gas flaring, constructing green hydrogen plants, developing biogas and ethanol facilities, and commercialising stranded gas resources. This integrated move demonstrates OIL's dedication to making a significant impact on India's energy landscape, which includes, the Maharatna CPSE plans to allocate around Rs 9,000 crore for the development of 1,800 megawatts of solar and onshore wind energy projects, furthering India's renewable energy potential. A substantial Rs 3,000 crore investment will be directed towards a green hydrogen project, a pivotal step toward clean energy adoption. An investment of Rs 1,000 crore will support CCUS projects, aiding in the reduction of carbon emissions from industrial

processes.

Besides, in a bid to expedite its net-zero commitment, OIL is exploring ways to advance the target to 2038. This proactive approach underscores the urgency of addressing climate change. OIL is further planning to establish 640 megawatts of solar projects in Assam and an additional 150 megawatts in Himachal Pradesh, contributing to the nation's clean energy portfolio.

The company aims to lay an 80-kilometer pipeline, connecting natural gas fields in Arunachal Pradesh to Assam. This strategic move will help replace polluting liquid fuels in transportation and industries. OIL also intends to convert some of its existing crude oil pipelines to facilitate the transportation of natural gas,

demonstrating adaptability in aligning with clean energy goals.

Oil India Ltd's commitment to sustainability mirrors a broader trend in the Indian energy sector. Other state-owned entities, including Indian Oil Corporation (IOC), ONGC, Bharat Petroleum Corporation Ltd (BPCL), and GAIL (India) Ltd, have also set their sights on achieving net-zero carbon emissions. Each has articulated unique strategies and target dates ranging from 2038 to 2046.

Chairman Ranjit Rath emphasised the company's growth ambitions, stating, "We produced 3.2 million tonnes of crude in 2022-23 and have set an aspiration target of reaching 3.8 million tonnes this year. By 2024-25, we plan to achieve

the 4+ mission." This expansion will involve increased exploration efforts and the deployment of advanced technologies to maximise output from existing oil fields.

In terms of financial commitment, OIL has allocated a capital expenditure of Rs. 7,500 crore for the current fiscal year, a significant increase from the previous year's Rs. 5,500 crore.

Rath reiterated OIL's determination, saying, "We have set for ourselves an ambitious target of transforming into a 'net-zero' emission company by 2040 through a range of initiatives. Approximately Rs. 25,000 crores are envisaged to be invested by 2040 in this endeavour."

In addition, OIL is exploring opportunities in green hydrogen and compressed biogas

production through its subsidiary, Numaligarh Refinery Ltd. The company is also actively seeking ways to recover dividend income from its Russian assets, navigating the complex process of repatriating funds.

Despite the challenges posed by the situation in Russia, Chairman Ranjit Rath expressed confidence, stating, "Otherwise, it is safely deposited in an SBI bank in Moscow. We are not concerned about repatriation; for us, it's a temporary phenomenon. Otherwise, it is yielding us dividends, which are 80 per cent plus now, so we are okay with that."

Oil India Ltd's visionary plans underscore the energy industry's commitment to sustainable practices, positioning India as a leader in the global fight against climate change.

Oil cos exploring to use stranded \$600 million to buy Russian oil

IOC, a unit of BPCL, OIL and OVL — haven't been able to repatriate dividend income from investments in Russian oil & gas fields

OUR CORRESPONDENT

NEW DELHI: Indian oil companies are exploring the possibility of using close to \$600 million of their dividend income stranded in Russia to buy oil from that country, officials said on Thursday.

India's top four oil companies — Indian Oil Corporation (IOC), a unit of Bharat Petroleum Corporation Ltd (BPCL), Oil India Ltd (OIL) and ONGC Videsh Ltd (OVL) — haven't been able to repatriate dividend income they accrue from their investments in Russian oil and gas fields. That money is lying in their bank accounts in Russia but could not be brought to India due to tough Western sanctions that followed Moscow's invasion of Ukraine.

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The entities that buy oil from



Russia include IOC and BPCL.

"We are studying legal and financial implications of such a move," an official said. "We are mindful of the sanctions and do not want to do anything that may in any way attract any breach."

Indian state oil firms have invested \$5.46 billion in buying stakes in four different assets in Russia. These include a 49.9 per cent stake in the Vankorneft oil and gas field and another 29.9 per cent in the TAAS-Yuryakh Neftegazodobycha fields. They get dividends on profits made by the operating consortium from selling oil and gas produced from the fields.

Soon after Russia's invasion of Ukraine in February last year, several major Russian banks

were banned from the Society for Worldwide Interbank Financial Telecommunication (SWIFT) financial transaction processing system, constricting Moscow's ability to access the global payments system.

Also, the Russian government has put restrictions on the repatriation of dollars from that country to check volatility in foreign exchange rates.

This led to a situation of dividend money getting stranded in Russia.

ONGC Videsh Ltd (OVL), the overseas arm of state-owned Oil and Natural Gas Corporation (ONGC), holds a 26 per cent stake in Suzunskoye, Tagulskoye and Lodochnoye fields -- collectively known as the Vankor cluster in the north-

eastern part of the West Siberia.

Indian Oil Corp (IOC), Oil India Ltd (OIL) and Bharat PetroResources Ltd (a unit of Bharat Petroleum Corp Ltd or BPCL) hold another 23.9 per cent in the same project. Russia's Rosneft is the operator with 50.1 per cent interest.

The consortium of OIL, IOC and Bharat PetroResources has a 29.9 per cent stake in TAAS-Yuryakh Neftegazodobycha.

Separately, OIL chairman and managing director Ranjit Rath said about \$150 million of dividend income of OIL is lying in bank accounts in Russia.

The total for its consortium (IOC and BPCL included) is about \$450 million, he said.

OVL has another \$130 million of dividend income.

"We see this has a temporary phenomenon," Rath said. "We are working at three levels -- exploring legal options, analysing banking challenges and using government-to-government to negotiations."

He, however, refused to elaborate. Other officials said the options being explored includes using the stranded money to buy oil.

"IOC as well as BPCL already are big buyers of Rus-

sian oil and perhaps they can use that money to buy oil," an official said. "Legal and financial issues in doing so are currently being studied."

Another official said a solution is likely to emerge in 2-3 months' time.

The dividend is lying with the Commercial Indo Bank LLC (CIBL), which was a joint venture of the State Bank of India and Canara Bank. Canara Bank in March sold its 40 per cent stake in CIBL to SBI.

The dividend from TAAS was paid on a quarterly basis, while Vankorneft's earnings were paid half-yearly.

The Indian firms are looking at options of how to repatriate the money from Russia, Rath said.

All dividend income prior to the Ukraine war was repatriated but the one that accrued after that is stuck.

The operations of the fields have not been impacted and they continue to produce as normal, he added.

OVL also has a 20 per cent stake in the Sakhalin-1 oil and gas field in Far East Russia, and in 2009 acquired Imperial Energy, which has fields in Siberia, for \$2.1 billion.

Oil India to invest ₹25,000 crore for net zero by 2040

PTI ■ NEW DELHI

State-owned Oil India Ltd plans to invest Rs 25,000 crore in clean energy projects that will help it achieve a net zero carbon emission goal by 2040, its chairman Ranjit Rath said on Thursday.

OIL's net zero plan includes a combination of cutting down the flaring of gas and commercialisation of stranded gas as well as setting up renewable electricity generation capacity, building green hydrogen plants and constructing biogas and ethanol plants.

The company plans to lay an 80-kilometer pipeline to bring natural gas from fields in Arunachal Pradesh to Assam to help replace polluting liquid fuels in transport as well as industries, he told a news conference.

It is also looking to convert some of the pipelines originally built to transport crude oil, to help flow gas, he said.

"Our Rs 25,000 crore commitment is for for array of activities including green hydrogen, compressed biogas plants, renewable portfolio. Geothermal energy, zero flar-



ing initiative, CCUS projects, and 2G ethanol plants," he said.

OIL plans to invest about Rs 9,000 crore in setting up 1,800 megawatts of solar and onshore wind energy projects and Rs 3,000 crore in a green hydrogen project. Besides, Rs 1,000 crore would be invested in carbon capture, utilisation and storage (CCUS) projects.

It already has firmed up plans for 640 MW of solar projects in Assam and another 150 MW in Himachal Pradesh, he said.

"We are looking at ways to advance the net zero target to 2038," he said.

OIL joins fellow state-owned firms who are investing billions of dollars to help India

as a nation achieve net zero by 2070.

Indian Oil Corporation (IOC), the nation's biggest oil firm, is targeting net zero by 2046 while oil and gas producer ONGC has announced Rs 2 lakh crore investment to achieve the same goal by 2038.

Bharat Petroleum Corporation Ltd (BPCL) and gas utility GAIL (India) Ltd too are targeting 2040 to achieve net zero carbon emissions from their operations while Hindustan Petroleum Corporation Ltd (HPCL) wants to do so by 2046.

Rath said OIL is working on a 4+ mission of raising crude oil production to over 4 million tonnes and gas output to 5 billion cubic metres.

PSUs look to use stuck \$600 mn for Russian oil

SUKALP SHARMA
New Delhi, September 14

PUBLIC SECTOR OIL companies want the stuck dividend income from their Russian investments, which is piling up in their bank accounts in that country, to be used for India's oil purchases from Moscow and are exploring legal options to that end, sources with direct knowledge of the matter said.

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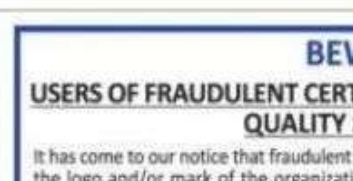
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One of the ways for utilising the stranded money for payments could be to lend it to Indian refiners buying Russian oil, the official said. The refiners could use the money lying in Russia to partly pay for their oil purchases, and then repay the loan in India. Public sector refiners IOC and BPCL are already among the Indian oil companies

with investments in Russia.

OVL, the overseas investment arm of Oil and Natural Gas Corporation (ONGC), holds a 20% stake in the Sakhalin-1 project and 26% in the Vankor project. The consortium of IOC, OIL, and Bharat PetroResources (BPRL) has 23.9% share in Vankor and 29.9% in the Taas-Yuryakh project. Around \$450 million of the stranded dividends belong to the consortium of IOC, OIL, and BPRL. Around \$150 million in dividends belonging to OVL are also stuck.

The bank in Russia where the money is parked is understood to be Commercial Indo Bank (CIBL).



PSUs look to buy oil with \$600mn stuck in Russia

Dividend Can't Be Transferred Due To Bank Curbs

TIMES NEWS NETWORK

New Delhi: India's state-run oil companies are examining the option of utilising about \$600 million dividend income from investments in Russia to buy Russian oil, as they are unable bring the money home due to western banking curbs on Moscow.

"We are examining legal and financial implications of options to utilise the stranded money. We are mindful of the sanctions and do not want to do anything that may in any way amount to a breach," an official in the know said on Thursday.

One of the options is to loan the money lying in Russian bank accounts to entities buying oil. These entities could repay the loan in India. IndianOil and Bharat Petroleum—both public sector refiner-fuel retailers — are

OIL unveils ₹25,000cr net zero roadmap

New Delhi: Oil India, the second-largest state-run explorer, plans to invest Rs 25,000 crore in clean energy projects with the aim of achieving net-zero status by 2040, company chairman Ranjit Rath said on Thursday. The net zero strategy is based on a combination of reducing gas flaring, commercially exploiting stranded gas, building green power generation & hydrogen capacities as well as setting up biogas and ethanol plants. TNN

among the largest Indian buyers of Russian crude.

The loan option aims to capitalise on Russia becoming India's top oil supplier after the Ukraine conflict. Indian refiners began lapping up Russian crude at discounts as the sanctions made those barrels too hot to handle for American and European buyers.

IndianOil, Oil India and ONGC Videsh have invested nearly \$5.5 billion in buying 49.9% stake in Vankor and another 29.9% in Tas-Yuryakh fields in Siberia.

In addition, ONGC Videsh also has a 20% stake in Sakhalin-I project, which it had acquired in 2001.

None of these companies have been able to repatriate to India dividends on profits from those investments since the Ukraine conflict. The money is lying in their accounts in Russia. Initially, the thinking was to use the money for meeting local expenses and cash calls. But with the amount rising as the conflict drags on, they are now looking at other options.

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Russia was removed from SWIFT, the platform for settling international banking transactions, after Moscow sent troops into Ukraine in February 2022. Moscow in turn put restrictions on dollar repatriation from Russia to check volatility in Rouble exchange rates.

BPCL plans ₹49,000-cr project in MP

PM lays foundation stone of Bina refinery, petchem complex

MANISH GUPTA
New Delhi, September 14

PRIME MINISTER NARENDRA Modi on Thursday laid the foundation stone of a petrochemical complex and refinery expansion project at Bharat Petroleum's (BPCL) Bina refinery in Madhya Pradesh.

The refinery will be developed at a cost of about ₹49,000 crore, and will produce about 1,200 kilo tonne per annum of ethylene and propylene, which are components for sectors like textiles, packaging and pharma.

This will reduce the country's import dependence and will be a step towards fulfilling the PM's vision of 'Aatmanirbhar Bharat', the ministry of petroleum and natural gas said in a statement.

"It is our continuous effort that Madhya Pradesh reaches new heights of development, the life of every family in Madhya Pradesh becomes easy and every home brings prosperity," Modi said, as per the statement.

The mega project will also create



Prime Minister Narendra Modi at a ceremony to lay foundation stones for the Bina refinery project and 10 other industrial projects, in Bina, Madhya Pradesh, on Thursday

employment opportunities and spur the development of downstream industries in the petroleum sector in the state, which is heading for assembly elections late this year.

Modi said the petrochemical complex is aimed at self-reliance in the petrochemical industry. He emphasised the crucial role of petrochemicals in the production of pipes, paint, car parts, packaging material and medical and agricul-

tural equipment, among others.

Petroleum and natural gas minister Hardeep Singh Puri said the complex will promote several downstream units in plastic and packaging material and other items of domestic and industrial use.

Globally, India ranks sixth in the field of petrochemicals with a market potential of about ₹15.58 trillion, likely to reach ₹82 trillion by 2040, the ministry said.

Modi also laid foundation stones for 10 projects including the Power and Renewable Energy Manufacturing Zone in Narmadapuram, Mega Industrial Park in Ratlam, two IT parks in Indore, and six new industrial areas across the state. Altogether, the PM launched projects worth over ₹50,700 crore.

Modi said the Centre is spending ₹50,000 crore on these projects, which is more than the budget of many states. "This indicates the enormity of our resolutions for Madhya Pradesh," he added.

The Power and Renewable Energy Manufacturing Zone in Narmadapuram will be developed at a cost of more than ₹460 crore. The IT parks in Indore will be built at a cost of about ₹550 crore, the Prime Minister's Office said in a note.

The Mega Industrial Park in Ratlam will be built for more than ₹460 crore. Connected to the Delhi-Mumbai Expressway, it is envisaged to become a major hub for textile, automobile and pharmaceutical sectors.

To promote balanced regional development, six new industrial areas will also be developed at Shajapur, Guna, Mauganj, Agar Malwa, Narmadapuram and Maksi in Madhya Pradesh at a cumulative cost of about ₹310 crore.

Fuel for thought

Mr Gadkari's statement reflects a valid policy concern

Road Transport and Highways Minister Nitin Gadkari sent automobile stocks into a tailspin when he suggested that the government might increase goods and services tax (GST) on diesel vehicles by 10 percentage points, only to retract the statement 90 minutes later on X. Clearly, senior ministers should be more careful while speaking in public. But more serious thought should be applied to the intent behind Mr Gadkari's statement. Speaking at the Society of Indian Automobile Manufacturers (SIAM), he pointed out that the automobile industry must reduce the production of high-carbon-emitting vehicles. "Say goodbye to diesel... Please stop making them, otherwise we will just increase the tax so much that it would become difficult to sell diesel cars," he said. But if auto-stock investors panicked, manufacturers should not have, not least because the taxation option on diesel cars or pump prices has reached its limits. Nevertheless, the policy direction towards dis-incentivising the traditional consumer preference for diesel vehicles has been clear for some years.

First, the government has imposed the highest GST rate of 28 per cent on cars, both diesel and petrol. Further, sports utility vehicles (SUVs), mostly diesel-guzzling and a favourite of India's middle class, attract an additional 22 per cent cess, taking the total tax on a vehicle up to 50 per cent. Second, the government's early attempts at fuel price reform have narrowed the differential between diesel and petrol prices from ₹16.78 a litre in April 2014 (for Delhi, the country's largest car market) to ₹7.1 per litre. The upshot has been a shrinking share of diesel car sales from 48 per cent to about 20 per cent today. Third, three months ago, a committee under the Ministry of Petroleum and Natural Gas had recommended a ban on diesel four-wheelers in cities with a population of more than one million. There is no indication yet that the government has accepted this recommendation, but it aligns with its policy thrust. Indeed, several vehicle majors in India read the tea leaves soon after the Bharat Stage-VI emission norms were mandated in April 2020 and announced that they would stop manufacturing diesel vehicles, including India's largest car maker Maruti, Hyundai and Honda.

India is the world's third-largest emitter of carbon dioxide and the road sector accounts for the bulk of those emissions. Diesel engines emit more fine particles and air pollutants than petrol variants, though research & development efforts have been made to reduce these harmful emissions. So the broader step to encourage the transport sector — including freight — to move away from fossil fuels to biofuels or electric options (which are admittedly still limited for trucks) must be considered unexceptionable. Accelerating this trend may require reorienting electric-vehicle subsidies to consumers rather than manufacturers and recalibrating green energy policies to reduce the paradoxical dependence on thermal energy to power the green-energy revolution. In short, India needs a more coordinated and universal energy policy to make the kind of meaningful transition to clean transport solutions for which Mr Gadkari manifestly hopes.

Govt moves HC against order in RIL gas dispute

Priyanka Gawande

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MUMBAI

The Centre on Thursday filed a petition challenging a Delhi high court order in favour of Reliance Industries Ltd (RIL) regarding a gas dispute in the Krishna Godavari Basin.

The court has asked RIL to file a response, a counsel aware of the matter said. A division bench of the Delhi high court has agreed to hear the matter on 12 February.

The dispute began in 2013, when state-owned Oil and Natural Gas Corp. (ONGC) Ltd wrote to the director general of hydrocarbons, alleging there was evidence of 'lateral continuity' of gas pools between the Reliance block and the adjacent blocks allocated to ONGC. This meant that the gas pools of the Reliance block and the ONGC blocks appeared to be connected with possible migration of gas between the two blocks.

After an independent consultant verified the claim, the ministry sought \$1.55 billion from RIL. The company went for arbitration, resulting in an order favouring it in 2018. In May, while upholding the arbitral tribunal's 2018 order, an high court bench led by Justice Anup Jairam Bhambhani had said: "...the view taken by the arbitral tribunal is most certainly a possible view which calls for no interference."

Firms explore using stranded USD 600 million to buy Russian oil

PTI ■ NEW DELHI

Indian oil companies are exploring the possibility of using close to USD 600 million of their dividend income stranded in Russia to buy oil from that country, officials said on Thursday.

India's top four oil companies — Indian Oil Corporation (IOC), a unit of Bharat Petroleum Corporation Ltd, Oil India Ltd and ONGC Videsh Ltd — haven't been able to repatriate dividend income they accrue from their investments in Russian oil and gas fields. That money is lying in their bank accounts in Russia but could not be brought to India due to tough Western sanctions that followed

Moscow's invasion of Ukraine.

This is at a time when Russia has emerged as the top crude oil supplier to India, accounting for more than a third of all purchases New Delhi makes from overseas.

Officials said one of the options could be to loan the money lying in Russian bank accounts to entities buying oil. These entities could repay the loan in India.

The entities that buy oil from Russia include IOC and BPCL.

"We are studying legal and financial implications of such a move," an official said. "We are mindful of the sanctions and do not want to do anything that may in any way attract any breach."



Indian state oil firms have invested USD 5.46 billion in buying stakes in four different assets in Russia. These include a 49.9 per cent stake in the Vankorneft oil and gas field and another 29.9 per cent in the T A A S - Y u r y a k h Neftegazodobycha fields. They

get dividends on profits made by the operating consortium from selling oil and gas produced from the fields.

Soon after Russia's invasion of Ukraine in February last year, several major Russian banks were banned from the Society for Worldwide

Interbank Financial Telecommunication (SWIFT) financial transaction processing system, constricting Moscow's ability to access the global payments system.

Also, the Russian government has put restrictions on the repatriation of dollars from that country to check volatility in foreign exchange rates.

This led to a situation of dividend money getting stranded in Russia. ONGC Videsh Ltd (OVL), the overseas arm of state-owned Oil and Natural Gas Corporation (ONGC), holds a 26 per cent stake in Suzunskoye, Tagulskoye and Lodochnoye fields — collectively known as the Vankor cluster in the north-eastern part of the West Siberia.

Indian Oil Corp (IOC), Oil India Ltd (OIL) and Bharat PetroResources Ltd (a unit of Bharat Petroleum Corp Ltd or BPCL) hold another 23.9 per cent in the same project. Russia's Rosneft is the operator with 50.1 per cent interest.

The consortium of OIL, IOC and Bharat PetroResources has a 29.9 per cent stake in TAAS-Yuryakh Neftegazodobycha.

Separately, OIL chairman and managing director Ranjit Rath said about USD 150 million of dividend income of OIL is lying in bank accounts in Russia.

The total for its consortium (IOC and BPCL included) is about USD 450 million, he said.

Higher crude to hurt key macro numbers

PRIYANSH VERMA

New Delhi, September 14

WITH THE AVERAGE price of Indian basket of crude likely to significantly overshoot the budgetary projection of \$85/barrel, official estimates of key macroeconomic numbers may go awry. The impact will be higher for the current account and "imported inflation" while implications for the estimated budget deficits would be limited.

INSIDE

WPI in deflation zone again

PAGE 2

The relentless rise in the Brent crude prices, which crossed \$93-a-barrel mark for first time in 2023 on Thursday, if sustained through March 2024, the current account deficit (CAD) could end up being significantly higher than level analysts expected earlier.

As a fraction of the gross domestic product (GDP), the CAD for FY24 might cross 2%, even crude averages at \$95/barrel in the year. The CAD would still remain under control, as a contraction in exports may continue to be accompanied by an equally sharp fall in imports.

However, if imports of other commodities like edible oils and coal, besides capital equipment for an industry on the cusp of an investment cycle turn to be buoyant, the merchandise trade deficit

OIL IS NOT WELL

Macro numbers for FY24 at different levels of crude prices

CAD FY24



Source: IDFC FIRST Bank Economic Research

CPI FY24



Source: FE Research

could widen, causing significant pressure on the current account. Costlier crude will impact inflationary pressures, in terms of imported inflation. However, the effect would be muted, as pass-through of the spike to retail level may not materialise.

Continued on Page 10

Higher crude to hurt key macro numbers

HOWEVER, AS CRUDE is not only linked to pump prices of auto fuels but also to naphtha, gas other industrial feeds, its price rise will also affect a broad range of products in the petrochem-to-plastics value chain, fertilisers like urea, metals and so forth. India imports 20% of its urea requirement, and since the prices of this commonly used fertiliser at the retail levels are fixed, higher costs could jack up the fertiliser subsidy. India's CAD fell sharply to 0.2% of GDP in Q4FY24 from 2% in the previous quarter and 1.6% in the year-ago period, thanks to a steep sequential reduction in merchandise trade deficit and buoyant services exports. The key external deficit, which expanded to a worrisome 4.4% in the second quarter of last fiscal, has since moderated, primarily because merchandise imports too began contracting since December, somewhat counterbalancing the contraction in outbound shipments.

Goods trade deficit stood at an elevated \$57.6 billion in the April-June quarter, and at \$20.67 billion in July.

The WPI inflation data released on Thursday already showed rising price pressures of petroleum products. The inflation of fuel and power rose to (-)6.03% in August from (-)12.79% in July, and sequentially the index rose by 3.0%.

"Fuel and power inflation came in at (-) 6% y-o-y, almost half of what it was in July. However, higher global oil prices at \$91/bbl in September should impart upward pressure in coming months," ICICI Bank economists said in a research report. "While retail inflation may be insulated because of no change in pump prices, non-controlled prices should have a pass-through on domestic margins and inflation," they added.

The Reserve Bank of India has projected the Consumer Price Index inflation to average 5.4% in 2023-24. For its projection, the central bank has assumed the price of India's crude oil basket to average \$85 in FY24. The Indian basket of crude oil represents a derived numeraire comprising sour grade (Oman and Dubai average) and sweet grade (Brent) crude oil.

According to RBI's Monetary

Policy Report for April, every 10% increase in crude oil price above the baseline pushes CPI inflation by 30 basis points. Based on the data, FE has projected CPI inflation for FY24 in different scenarios (see chart).

As 85% of India's domestic crude oil consumption needs is met through imports, sustained price rise may effect the country's current account deficit. "India heavily depends on the import of crude oil to meet its needs, higher crude oil prices can lead to a higher import bill. This will negatively impact the trade balance as India will have to pay more for the same quantity of crude oil," said Nirpendra Yadav, Senior Commodity Research analyst, Swastika Investmart. Ibra's senior vice president Prashant Vasishth has projected crude oil price to stay between \$85 and \$95 in September-March.

Economists at IDFC FIRST Bank have projected CAD in the current fiscal year based on different crude oil projections. In FY22, the country's CAD was 2% of the GDP.

EXPLAINED FOREIGN POLICY & STRATEGY

Why Saudi Arabia matters

The relationship between New Delhi and Riyadh has been improving steadily. Saudi Arabia is a critical partner, and India is not wasting any opportunity to engage Crown Prince MBS, the country's *de facto* ruler



SHUBHAJIT ROY

IN HIS book *MBS: The Rise to Power of Mohammed bin Salman*, journalist Ben Hubbard described the Saudi Crown Prince as "one of the most dynamic and scrutinised leaders in the world... praised by supporters as a... game-changer and dismissed by foes as a brutal dictator in the making..."

Prince Mohammed visited New Delhi over the weekend for the G20 Leaders' Summit, where he, along with Prime Minister Narendra Modi and President Joe Biden, announced the India-Middle East-Europe Economic Corridor, a massive infrastructure project that would connect India to Europe via West Asia, and could rival China's Belt and Road Initiative.

MBS stayed back after the Summit for a State Visit, and co-chaired with Modi the first meeting of the India-Saudi Arabia Strategic Partnership Council. The two sides signed eight agreements, including on upgrading their hydrocarbon energy partnership to a comprehensive energy partnership for renewable, petroleum and strategic reserves, and to create a joint task force for \$100 billion in Saudi investment. They also discussed the possibility of trading in local currencies, and expediting negotiations for a free trade agreement between India and the Gulf Cooperation Council of which Saudi Arabia is a member.

PM Modi described Saudi Arabia as one of India's most important strategic partners.

Old ties, getting stronger

The two countries established diplomatic relations in 1947, and Indian officials say they have always enjoyed cordial and friendly relations that reflect their socio-cultural and economic ties going back centuries.

The visit of King Abdullah to India in January 2006 was a watershed moment in the relationship. The royal visit resulted in the signing of the Delhi Declaration, which was followed in 2010 by the Riyadh Declaration that elevated bilateral ties to a strategic partnership.

Prime Minister Modi's visit to Riyadh in April 2016 captured the spirit of enhanced cooperation in the political, economic, security, and defence realms. King Salman conferred on the Prime Minister the kingdom's highest civilian honour, the King Abdulaziz Sash, indicating the importance Saudi Arabia attached to its relationship with India.

The visit of Crown Prince Mohammed to India in February 2019 took this momentum further. It was announced that the kingdom would invest approximately \$100 billion in India, and six MoUs/Agreements were



PM Narendra Modi and Saudi Arabia's Crown Prince Mohammed bin Salman Al Saud at the first meeting of the India-Saudi Arabia Strategic Partnership Council, at Hyderabad House, New Delhi, on Monday. PTI

signed in a range of fields. An agreement was also signed to pave the way for Saudi Arabia to join the International Solar Alliance (ISA) launched by the Prime Minister.

Modi visited Riyadh again in October 2019. The Strategic Partnership Council (SPC) Agreement was signed during the visit, which established a high-level council to steer the Indo-Saudi relationship. The SPC has separate subcommittees on Political, Security, Social and Cultural Cooperation, and on Economy and Investments. Twelve pacts were signed during the PM's visit.

Four pillars of the relationship

For India, there are four key elements of the strategic ties with Saudi Arabia.

ECONOMIC TIES: India is Saudi Arabia's second largest trade partner; Saudi Arabia is India's fourth largest trade partner. Bilateral trade in FY2022-23 was valued at \$52.76 billion. Trade with Saudi Arabia accounted for 4.53% of India's total trade in FY23. The joint statement issued during MBS's visit said, "Both sides praised the burgeoning trade ties and noted that bilateral trade has increased to more than US\$52 billion in 2022-23, marking a growth of more than 23%."

As of January 2022, there were 2,783 Indian companies registered as joint ventures/100% owned entities with investments worth approximately \$2 billion in the kingdom. Indian companies and corporate groups such as L&T, Tata, Wipro, TCS, TIL, and Shapoorji Pallonji have established a strong presence in Saudi Arabia.

Saudi direct investments in India amounted to \$3.15 billion (as of March 2022). Among the major investors are Aramco, SABIC, Zamil, e-holidays, and the Al Batterjee Group. Saudi Arabia's Public Investment Fund (PIF) has invested in several Indian startups such as Delhivery, FirstCry, Grofers, Ola, OYO, Paytm, and PolicyBazaar through SoftBank Vision Fund.

In June 2020, PIF announced an investment

of \$1.49 billion (2.32% stake) in Reliance Industries' Jio Platforms, and in November 2020, an investment of \$1.3 billion (2.04% stake) in Reliance Retail Ventures Ltd. In May 2020, Saudi Agricultural and Livestock Investment Company (SALIC) acquired a 29.91% stake in Daawat Foods Ltd with an investment of \$17.23 million. In July 2021, PIF invested in India-based healthcare Healthifyme's \$75 million Series C funding round.

Among the major proposed investments is the \$44 billion West Coast Refinery & Petrochemicals Project in Maharashtra, which is being jointly built by Saudi Aramco, Abu Dhabi National Oil Company, and an Indian consortium that includes Indian Oil Corporation, Hindustan Petroleum Corporation, and Bharat Petroleum Corporation.

ENERGY COOPERATION: Saudi Arabia is a key partner for ensuring India's energy security, and was its third largest crude and petroleum products source for FY23. India imported 39.5 million metric tonnes (MMT) of crude from the country in FY23, amounting to 16.7% of India's total crude imports.

India's LPG imports from Saudi Arabia stood at 7.85 MMT, and 11.2% of its total petroleum product imports, in FY 23.

DEFENCE PARTNERSHIP: The defence partnership has witnessed tremendous growth in recent years. Then Army Chief General Manoj Mukund Naravane made a landmark visit to Saudi in December 2020.

There is extensive naval cooperation between India and Saudi Arabia, and two editions of the bilateral naval exercise, Al Mohed al Hindi, have been concluded so far. Both sides also cooperate closely in the domain of defence industries and capacity-building.

On defence ties, the joint statement said that the two sides commended their deepening cooperation, and agreed to continue work including joint exercises, training and high-level visits, and to "consider possibilities of joint development and production of defence equipment".

INDIANS IN SAUDI: The Indian community in the kingdom is more than 2.4 million strong, widely respected for its contribution to the development of Saudi Arabia, and seen as a living bridge between the two countries. The joint statement said the Indian side thanked the Saudi side for taking excellent care of the Indian diaspora, supporting the evacuation of Indian nationals stranded in Sudan through Jeddah under Operation Kaveri, and for facilitating Indian Hajj and Umrah pilgrims.

The importance of MBS

After being named Prime Minister, a post traditionally held by the King, Crown Prince Mohammed bin Salman has consolidated his power. At age 38, he is Saudi Arabia's *de facto* ruler, and has been first in line to succeed his ailing father as King since 2017.

Through his Vision 2030, MBS has positioned himself as Saudi Arabia's reformer-in-chief. He has ensured significant changes in the country's ultra-conservative society, where women have got the right to drive, and where cinemas have been opened, foreign tourists are welcomed, and pop stars and high-profile sports matches have been hosted.

But he has a reputation for being ruthless with critics—he has been accused by US intelligence of having ordered the killing of the dissident journalist Jamal Khashoggi in 2018, an allegation that the Saudis have denied. In 2017, Saudi authorities detained about 200 princes and businessmen in Riyadh's Ritz-Carlton hotel in a sweeping anti-corruption crackdown.

MBS has engaged with China, he is moving towards rapprochement with Iran and Israel, and is also now consolidating the Saudi partnership with the US, India, and Europe. Riyadh still helps Pakistan with economic aid, even while strategically engaging with New Delhi.

India and Saudi Arabia have stressed the importance of strengthening security cooperation in the field of combating terrorism and its financing. "Both sides emphasized that terrorism, in all its forms, remains one of the gravest threats to humanity. They agreed that there cannot be any justification for any act of terror for any reason whatsoever. They rejected any attempt to link terrorism to any particular race, religion or culture. Both sides called on all States to reject the use of terrorism against other countries, dismantle terrorism infrastructure where it exists and bring perpetrators of terrorism to justice swiftly," the joint statement said.

The statement also "stressed the importance of achieving security and stability in Afghanistan and forming an inclusive government that represents all spectrums of the Afghan people, and not allowing Afghanistan to be used as a platform or safe haven for terrorist and extremist groups".

"He is determined to give Saudis a shining, prosperous future, and exercises an unflinching willingness to crush his foes. Combined in different doses, those attributes will likely guide his actions far into the future," Hubbard wrote. New Delhi is not wasting any opportunity to engage the young Crown Prince.

Indian oil firms explore using stranded \$600 million to buy Russian oil

PTI / New Delhi

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Indian firms look to use \$600m stuck in Russia to buy crude

Press Trust of India

New Delhi

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With an eye on over 4 mt output, Oil India to drill over 60 wells

Rishi Ranjan Kala

New Delhi

State-run Oil India (OIL) is gearing up to increase drilling operations with the exploration and production (E&P) major planning to drill more than 60 wells in the current financial year from 45 in FY23.

The company, which was accorded the Maharatna status last month, aims to surpass 4 million tonnes (mt) in crude oil production and 5 billion cubic meters (BCM) of gas output by FY25.

Speaking to reporters, OIL CMD Ranjit Rath said that a target is always aspirational. If a target is not aspirational, then it is not a

target. Oil India's aspiration aided it to raise production to 3.2 mt in FY23.

RAISING OUTPUT

In FY23, its cumulative oil production rose 5.5 per cent y-o-y to 3.176 mt against 3.010 mt in FY22, which is the highest in the last four years.

"What we are looking at is a couple of things. First, a year before FY23, we had undertaken drilling of about 38 in number. In FY23, we drilled 45 wells. That's a healthy mix of exploratory and production or development plans. This year (FY24), in the main producing area, Assam and Arunachal Pradesh, we plan to drill 60 plus wells," he added. Indicating that oil



Ranjit Rath, Chairman and Managing Director, Oil India Ltd ANI

exploration takes time, Rath pointed out that recent discoveries, depending on size of the field, would have a gestation period of 5-6 years, for off-shore fields or 3-4 years for

on-shore. Very small fields can get into production in about 24 hours.

Elaborating on the company's strategy to increase output, the CMD said that OIL has already placed the

letter of award (LoA) for two additional drilling rigs and has extended the current tenure of the rigs already in operation. Besides, the company has also gone to the market to source more drilling rigs.

"We are now looking at near field exploration, which we strongly believe will create more prospectivity and more wells. We are also looking at in-field locations within the producing fields, which would be a sure shot production possibility and that will add to output," he added.

For its hydro-fracking initiative, OIL is about to place the LoA and the initiative will come on-stream by Q4 FY24 or early-FY25.

हाईवे पर पलटा एलपीजी से भरा टैंकर

जागरण संवाददाता, सोनीपत: जीटी रोड पर बहालगढ़ थाना के निकट एलपीजी से भरा टैंकर पलट गया। टैंकर से गैस रिसाव होने से क्षेत्र में हड़कंप मच गया। देखते-ही-देखते हाईवे पर वाहनों की कतार लग गई। घायल चालक कोई जानकारी नहीं दे पा रहा था। पुलिस ने बाद में जीटी से गुजरते आइओसीएल के एक अन्य टैंकर से जानकारी ली। चालक ने बताया कि गीले कंबल डालकर इसे रोकने में मदद मिल सकती है। इस पर उनकी गाड़ी से कंबल लेकर रिसाव के स्थान पर डाले। तड़के चार बजे आइओसीएल की टीम ने आकर वाल्व लगाया।

बहालगढ़ थाना प्रभारी देवेन्द्र कुमार ने कहा कि बुधवार की रात लगभग दो बजे आइओसीएल का एलपीजी भरा टैंकर नोएडा से पंजाब की तरफ

● गैस रिसाव से मचा हड़कंप, हाईवे पर लग गई वाहनों की कतार

● अग्निशमन गाड़ी भी मौके पर पहुंची, घायल चालक अस्पताल में भर्ती



सड़क से टैंकर को हटवाती पुलिस ● जागरण

जा रहा था। टैंकर दिल्ली-पानीपत लेन पर कुमासपुर स्थित बहालगढ़ थाने के पास पहुंचा तो सामने अचानक बाइक आ जाने से संतुलन बिगड़ने से वह पलट गया। टैंकर के पलटने के बाद गैस का रिसाव शुरू

हो गया। अग्निशमन विभाग और आइओसीएल अधिकारियों को घटना से अवगत कराया गया। भारतीय राष्ट्रीय राजमार्ग प्राधिकरण की टीम को भी बुलाया गया। घायल चालक को अस्पताल में भर्ती कराया गया।

राजस्थान: डीलर्स अनिश्चितकालीन हड़ताल पर, लेकिन कंपनी संचालित प्रदेश में 60 पंप खुलेंगे

आज से पेट्रोल पंप बंद

भारत न्यूज़ | जयपुर

प्रदेशभर के पेट्रोल पंप शुक्रवार से पूर्णतः बंद रहेंगे। राजस्थान पेट्रोलियम डीलर्स एसोसिएशन ने दो दिवसीय सांकेतिक हड़ताल के बाद गुरुवार को अनिश्चितकालीन हड़ताल की घोषणा कर दी। दो दिन पंपों पर शाम 6 बजे के बाद ही सप्लाई शुरू हो रही थी लेकिन अब यह व्यवस्था भी बंद हो जाएगी। प्रदेश के सभी पंपों पर पेट्रोल, डीजल व सीएनजी-एलपीजी की सप्लाई नहीं होगी। बुधवार व गुरुवार को पंप मालिकों ने 8-8 घंटे बंद रख बैठ कम करने की मांग रखी थी लेकिन सरकार ने कोई निर्णय नहीं लिया। सरकार के किसी भी प्रतिनिधी ने डीलर्स से संपर्क नहीं किया। यही नहीं गुह विभाग ने आदेश जारी करते हुए सभी जिला कलेक्टर और पुलिस प्रशासन को कानून व्यवस्था बनाने के निर्देश जारी कर दिए। हालांकि, कंपनियों द्वारा संचालित प्रदेशभर के 60 और जयपुर के 8 कोको पंपों पर पेट्रोल व डीजल की बिक्री यथावत रहेगी।

राजस्थान के पेट्रोल डीलर्स पड़ोसी राज्य पंजाब के समान वेट लागू करने की मांग कर रहे हैं, क्योंकि पंजाब व राजस्थान के बीच पेट्रोल के दामों में प्रति लीटर 11.52 रुपए का अंतर है। इसी तरह डीजल में करीब 6.43 रुपए का अंतर है। इससे लगातार प्रदेश में बिक्री घट रही है। डीलर्स एसोसिएशन के प्रदेशाध्यक्ष डॉ. राजेंद्रसिंह भाटी ने बैठक बुलाकर अनिश्चितकालीन हड़ताल की घोषणा कर दी।

सरकार को हर दिन करीब 44 करोड़ के राजस्व का नुकसान



एसोसिएशन के भाटी ने बताया कि शुक्रवार से प्रदेश के लगभग 6712 पेट्रोल पंप पूरी तरह से बंद रहेंगे। इसकी वजह से राज्य में रोजाना लगभग 15231 किलो लीटर डीजल और 68859 किलो लीटर पेट्रोल की कुल बिक्री प्रभावित होगी। इससे सरकार को हर दिन करीब 44 करोड़ रुपए के राजस्व का नुकसान होगा।

बिक्री घटी, प्रदेश के 270 पेट्रोल पंप बंद हुए

राजस्थान में वेट ज्यादा होने से ट्रक व बस संचालक वाहनों से पड़ोसी राज्यों पंजाब, यूपी, हरियाणा, गुजरात व दिल्ली से ईंधन भरवाकर लाते हैं। इससे राज्य के 25 जिले सीधी तौर पर प्रभावित हैं। गंगानगर और हनुमानगढ़ जैसे इलाकों में स्थिति ज्यादा खराब है। पंजाब से सटे होने के कारण हनुमानगढ़, गंगानगर में पेट्रोल-डीजल की तस्करी भी हो रही है। इसी वजह से पिछले चार सालों में 270 पेट्रोल पंप बंद हो चुके और कई अन्य भी बंद होने की कगार पर हैं।

जयपुर में ये पंप खुले रहेंगे

- हिंदुस्तान पेट्रोलियम, विद्याधर नगर
- हिंदुस्तान पेट्रोलियम, दौलतपुरा चंदवाजी रोड
- हिंदुस्तान पेट्रोलियम, अजमेर पुलिस के पास जैकब रोड के कोने पर
- इंडियन ऑयल, मानसरोवर तिब्बती मार्केट के पास
- इंडियन ऑयल - सेंट्रल जेल के सामने
- भारत पेट्रोलियम - सहकार मार्ग 22 मोदाम सर्किल
- भारत पेट्रोलियम, जगतपुरा और सीतापुरा

रूस में 'फंसे' 60 करोड़ डालर से तेल खरीदेगी भारतीय कंपनियां

नई दिल्ली (भाषा)। भारतीय पेट्रोलियम कंपनियां रूस में फंसे 60 करोड़ डालर के अपने लाभांश से उस देश (रूस) से ही कच्चा तेल खरीदने की संभावनाएं तलाश रही हैं। अधिकारियों ने बृहस्पतिवार को यह जानकारी दी। भारत की शीर्ष चार पेट्रोलियम कंपनियों- इंडियन आयल कारपोरेशन, भारत पेट्रोलियम कारपोरेशन लिमिटेड की एक इकाई, आयल इंडिया लिमिटेड और ओएनजीसी विदेश लिमिटेड (ओवीएल) रूसी तेल और गैस क्षेत्रों में अपने निवेश से अर्जित लाभांश आय को नहीं ला सकी हैं। वह पैसा रूस में उनके बैंक खातों में पड़ा हुआ है।

यूक्रेन युद्ध के बाद पश्चिमी देशों द्वारा रूस पर लगाए गए सख्त प्रतिबंधों के कारण इस राशि को भारत नहीं लाया जा सका है। भारत के लिए रूस इस समय कच्चे तेल के प्रमुख आपूर्तिकर्ता के रूप में उभरा है। भारत की कच्चे तेल की कुल खरीद में रूस की हिस्सेदारी 33 प्रतिशत से अधिक है। अधिकारियों ने कहा कि एक विकल्प यह है कि रूसी बैंकों के खातों में पड़े पैसे को कच्चा तेल खरीदने वाली कंपनियों को ऋण के रूप में दिया जा सकता है। ये इकाइयां भारत में ऋण चुका सकती हैं।

रूस में फंसे 60 करोड़ डॉलर से क्रूड खरीदने का विकल्प तलाश रही हैं भारतीय कंपनियां

नई दिल्ली। भारतीय तेल कंपनियां रूस में फंसे 60 करोड़ डॉलर के अपने लाभांश से रूसी कच्चा तेल खरीदने की संभावनाएं तलाश रही हैं। यूक्रेन युद्ध के बाद पश्चिमी देशों के रूस पर लगाए प्रतिबंधों के कारण पैसा भारत नहीं लाया जा सका है।

अधिकारियों ने बृहस्पतिवार को बताया, भारत की शीर्ष-4 पेट्रोलियम कंपनियों इंडियन ऑयल कॉर्पोरेशन, भारत पेट्रोलियम कॉर्पोरेशन लि. की एक इकाई, ऑयल इंडिया लि. और



ओएनजीसी विदेश लि. (ओवीएल) रूसी तेल एवं गैस क्षेत्रों में अपने निवेश से अर्जित लाभांश आय को नहीं ला सकी हैं। वह पैसा रूस में उनके बैंक खातों में पड़ा हुआ है। अधिकारियों ने कहा कि एक विकल्प

यह है कि रूसी बैंकों के खातों में पड़े पैसे को कच्चा तेल खरीदने वाली कंपनियों को कर्ज के रूप में दिया जा सकता है। ये कंपनियां भारत में ऋण चुका सकती हैं। एक अधिकारी ने कहा, हम इस कदम को लेकर कानूनी और वित्तीय प्रावधान देख रहे हैं। हम प्रतिबंधों के प्रति सचेत हैं। ऐसा कुछ भी नहीं करना चाहते, जिससे किसी भी तरह के उल्लंघन का मामला बनता हो। भारत की क्रूड खरीद में रूस का हिस्सा 33% से अधिक है। एजेंसी



ऑयल इंडिया करेगी 25,000 करोड़ निवेश

नई दिल्ली। ऑयल इंडिया शून्य कार्बन उत्सर्जन के लिए 2040 तक स्वच्छ ऊर्जा प्रोजेक्ट में 25,000 करोड़ रुपये निवेश करेगी। चेयरमैन रंजीत रथ ने कहा, कंपनी ने परिवहन के साथ उद्योगों में प्रदूषण फैलाने वाले तरल ईंधन को बदलने में मदद के लिए अरुणाचल प्रदेश से असम तक प्राकृतिक गैस लाने के लिए 80 किलोमीटर की पाइपलाइन बिछाएगी। एजेंसी

ऑयल इंडिया शुद्ध शून्य उत्सर्जन लक्ष्य के लिए 25,000 करोड़ का निवेश करेगी

नई दिल्ली, (भाषा)। सार्वजनिक क्षेत्र की ऑयल इंडिया लिमिटेड (ओआईएल) ने स्वच्छ ऊर्जा परियोजनाओं में 25,000 करोड़ रुपये का निवेश करने की योजना बनाई है। ऑयल इंडिया लिमिटेड के चेयरमैन रंजीत रथ ने बृहस्पतिवार को कहा कि इससे कंपनी को 2040 तक शुद्ध शून्य कार्बन उत्सर्जन का लक्ष्य हासिल करने में मदद मिलेगी। ओआईएल की शुद्ध शून्य योजना में नवीकरणीय बिजली उत्पादन क्षमता स्थापित करना, हरित हाइड्रोजन संयंत्रों का निर्माण और बायोगैस तथा एथनॉल संयंत्रों का निर्माण शामिल है।

रथ ने संवाददाता सम्मेलन में कहा



ऑयल इंडिया के चेयरमैन रंजीत रथ प्रेस कांफ्रेंस को संबोधित करते हुए। (एएनआई)

कि कंपनी ने परिवहन के साथ-साथ उद्योगों में प्रदूषण फैलाने वाले तरल ईंधन को बदलने में मदद करने के वास्ते अरुणाचल प्रदेश से लेकर असम के खेतों तक प्राकृतिक गैस लाने के लिए

80 किलोमीटर की पाइपलाइन बिछाने की योजना भी बनाई है। रथ ने कहा, हम शुद्ध शून्य उत्सर्जन लक्ष्य को 2038 तक हासिल करने के तरीकों पर विचार कर रहे हैं।

प्रधानमंत्री मोदी ने बीना में 51 हजार करोड़ की परियोजनाओं का शिलान्यास किया

वीर अर्जुन संवाददाता
भोपाल। प्रधानमंत्री नरेन्द्र मोदी ने कहा है कि भारत को विश्व की टॉप 3 अर्थ-व्यवस्था में लाना हमारा लक्ष्य है जिसकी ओर हम तेजी से बढ़ रहे हैं। इस लक्ष्य को पूरा करने में मध्यप्रदेश की बड़ी भूमिका होगी। मध्यप्रदेश के लिये हमारे संकल्प बड़े हैं। आने वाले 5 वर्षों में मध्यप्रदेश विकास की बुलंदियों को छुएगा। आज यहां लगभग 51 हजार करोड़ लागत की औद्योगिक परियोजनाओं का भूमि-पूजन किया गया है, इनसे बुन्देलखण्ड और मध्यप्रदेश की तस्वीर और तकदीर बदलेगी। औद्योगिक विकास को नई ऊर्जा मिलेगी। केन्द्र सरकार मध्यप्रदेश में नई परियोजनाओं पर 50 हजार करोड़ रुपये से ज्यादा खर्च करेगी। ये परियोजनाएँ गरीब और मध्यम वर्गीय परिवारों के सपनों को सच करेंगी। विकास के इस उत्सव में भागीदार होने के लिये आप सभी को धन्यवाद और शुभकामनाएँ। प्रधानमंत्री आज बीना

रिफाइनरी परिसर में नवीन औद्योगिक परियोजनाओं के शिलान्यास अवसर पर विशाल जन-समुदाय को संबोधित कर रहे थे। उन्होंने 51 हजार करोड़ रुपये की औद्योगिक परियोजनाओं का शिलान्यास किया। इनमें बीना रिफाइनरी परिसर में 49 हजार करोड़ रुपये की लागत से पेट्रो-केमिकल कॉम्पलेक्स और मध्यप्रदेश के विभिन्न स्थानों पर 1800 करोड़ रुपये की लागत की 10 नई औद्योगिक परियोजनाएँ शामिल हैं।

नर्मदापुरम नवकरणीय ऊर्जा जोन, इंदौर में 2 आईटी पार्क, रतलाम में मेगा इंडस्ट्रियल पार्क और 6 शहरों शाजापुर, गुना, मंदसौर, आगर-मालवा, नर्मदापुरम और मक्सी में नये औद्योगिक केन्द्र विकसित किये जाएंगे। इसके पहले प्रधानमंत्री श्री मोदी, मुख्यमंत्री शिवराज सिंह चौहान और सांसद व्ही.डी. शर्मा के साथ खुली जीप में जनता का अभिवादन स्वीकार करते हुए मंच तक पहुँचे। कार्यक्रम स्थल

पर उन्होंने पेट्रो-केमिकल कॉम्पलेक्स के निर्माण संबंधी प्रदर्शनी का अवलोकन भी किया। मुख्यमंत्री चौहान ने पुष्प-गुच्छ और साँची स्तूप की प्रतिकृति भेंट कर प्रधानमंत्री मोदी का स्वागत किया।

प्रधानमंत्री मोदी ने कहा कि मध्यप्रदेश जो कभी देश के खस्ताहाल राज्यों में शामिल था, आज विकास की नई ऊँचाई छू रहा है। आजादी के बाद लम्बे समय तक यहां भ्रष्टाचार, अन्याय और अत्याचार का बोलबाला रहा है। कोई कानून व्यवस्था थी ही नहीं। उद्योग और व्यापार चौपट थे। केन्द्र और राज्य की डबल इंजन सरकार ने पूरी ईमानदारी से मध्यप्रदेश का भाग्य बदलने का कार्य किया है। पहले सड़क, पानी और बिजली जैसी मूलभूत सुविधाएँ भी नहीं थीं। आज हर क्षेत्र में विकास हो रहा है। हर गाँव तक सड़क, हर घर में बिजली, हर क्षेत्र में पानी पहुँच रहा है। निवेशक यहाँ आना और निवेश करना चाहते हैं।

60 करोड़ डॉलर से रूसी कच्चा तेल खरीदने का विकल्प तलाश रही हैं भारतीय कंपनियां

एजेंसी ■ नई दिल्ली

भारतीय पेट्रोलियम कंपनियां रूस में फंसे 60 करोड़ डॉलर के अपने लाभांश से उस देश (रूस) से ही कच्चा तेल खरीदने की संभावनाएं तलाश रही हैं। अधिकारियों ने बृहस्पतिवार को यह जानकारी दी। भारत की शीर्ष चार पेट्रोलियम कंपनियों- इंडियन ऑयल कॉर्पोरेशन, भारत पेट्रोलियम कॉर्पोरेशन लिमिटेड की एक इकाई, ऑयल इंडिया लिमिटेड और ओएनजीसी विदेश लिमिटेड (ओवीएल) रूसी तेल और गैस क्षेत्रों में अपने निवेश से अर्जित लाभांश आय को नहीं ला सकी हैं। वह पैसा रूस में उनके बैंक खातों



में पड़ा हुआ है, लेकिन यूक्रेन युद्ध के बाद पश्चिमी देशों द्वारा रूस पर लगाए गए सख्त प्रतिबंधों के कारण इस राशि को भारत नहीं लाया जा सका है। भारत के लिए रूस इस समय कच्चे तेल के प्रमुख आपूर्तिकर्ता के रूप में उभरा है। भारत की कच्चे तेल की कुल खरीद में रूस की हिस्सेदारी 33 प्रतिशत से अधिक है। अधिकारियों ने कहा कि एक विकल्प यह है कि रूसी

बैंकों के खातों में पड़े पैसे को कच्चा तेल खरीदने वाली कंपनियों को ऋण के रूप में दिया जा सकता है। ए इकाइयां भारत में ऋण चुका सकती हैं। रूस से कच्चा तेल खरीदने वाली कंपनियों में आईओसी और बीपीसीएल भी शामिल हैं। एक अधिकारी ने कहा, हम इस कदम को लेकर कानूनी और वित्तीय प्रावधान देख रहे हैं। हम प्रतिबंधों के प्रति सचेत हैं और ऐसा कुछ भी नहीं करना चाहते जिससे किसी भी तरह के उल्लंघन का मामला बनता हो। भारत की सरकारी पेट्रोलियम कंपनियों ने रूस में चार अलग-अलग संपत्तियों में हिस्सेदारी खरीदने के लिए 5.46 अरब डॉलर का निवेश किया है।

ऑयल इंडिया का 38 लाख टन तेल उत्पादन का लक्ष्य

शुभायन चक्रवर्ती

नई दिल्ली, 14 सितंबर

सार्वजनिक क्षेत्र की ऊर्जा उत्पादक कंपनी ऑयल इंडिया लिमिटेड असम व राजस्थान में कई नए कुएं व गैस क्षेत्र से उत्पादन की उम्मीद कर रही है, जिससे कंपनी मौजूदा वित्त वर्ष में 38 लाख टन कच्चे तेल के उत्पादन में सक्षम हो जाएगी। कंपनी के चेयरमैन व प्रबंध निदेशक रंजीत रथ ने ये बातें कही हैं। नया लक्ष्य 2022-23 के उत्पादन के मुकाबले 20 फीसदी ज्यादा है।

रथ ने गुरुवार को संवाददाताओं से कहा कि असम की तेल कंपनी को उम्मीद है कि उत्पादन वृद्धि अनुबंध के तहत तीन गैस क्षेत्र चालू हो जाएंगे। उन्होंने लकवागांव-1 का नाम लिया।

बाइक को बचाने के प्रयास में बहालगढ़ थाने के पास हादसा हाईवे पर पलटा एलपीजी से भरा टैंकर, गैस रिसाव से हड़कंप

सोनीपत, 14 सितंबर (हप्र)

नेशनल हाईवे-44 पर बहालगढ़ थाने के निकट बुधवार देर रात दो बजे एलपीजी से भरा टैंकर अनियंत्रित होकर पलट गया और उसमें से गैस का रिसाव हो गया। पुलिस, अग्निशमन विभाग, आईओसीएल व एनएचआई की टीम ने मौके पर पहुंचकर हालात संभाला और वाहनों को संपर्क मार्ग से निकाला। बहालगढ़ व मुरथल से वाहनों को डायवर्ट किया गया। बृहस्पतिवार सुबह साढ़े 9 बजे दिल्ली से क्रेन मंगवाकर टैंकर को सीधा किया जा सका। उसके बाद हाईवे पर यातायात सुगम हुआ। आईओसीएल का एलपीजी से भरा टैंकर नोएडा से पंजाब जा रहा था। कुमासपुर स्थित बहालगढ़ थाने के पास बुधवार देर



सोनीपत में बृहस्पतिवार को एनएच-44 पर पलटे टैंकर को उठाती क्रेन।-हप्र

रात चालक के सामने अचानक एक बाइक आ गई, उसे बचाने के प्रयास में टैंकर पलट गया। पलटने के बाद उसमें से गैस का रिसाव भी शुरू हो गया। जिससे वहां हड़कंप मच गया। मामले की सूचना मिलते ही बहालगढ़ थाना प्रभारी देवेन्द्र कुमार, अग्निशमन विभाग, आईओसीएल के अधिकारियों और भारतीय राष्ट्रीय राजमार्ग प्राधिकरण की टीम को मौके पर बुलाया। गैस के रिसाव से बड़े

हादसे की आशंका को देखते हुये कंपनी की दूसरी गाड़ी के चालक की मदद से पुलिस ने कंबल डालकर लीकेज रोकने का प्रयास किया। बृहस्पतिवार तड़के 4 बजे आईओसीएल की टीम करनाल से पहुंची और वॉल्व लगाकर लीकेज बंद किया। उसके बाद दिल्ली से क्रेन बुलाकर टैंकर को हटाया गया। सुबह करीब साढ़े 9 बजे हाईवे पर वाहनों का आवागमन सुचारू हो सका।