

## **\$300 m dividend income of Indian oil firms stuck**



**New Delhi:** As much as \$300 million (about ₹2,500 crore) of dividend income belonging to Indian oil firms is stuck in Russia due to tough Western sanctions following Moscow's invasion of Ukraine, a top official said . Indian oil firms have invested \$5.46 billion in buying stakes in four different assets in Russia.PTI

# \$300 mn of Indian oil cos stuck in Russia

*Indian state oil cos have invested \$5.46 bn in four different assets in Russia*

NEW DELHI: As much as \$300 million (about Rs 2,500 crore) of dividend income belonging to Indian oil firms is stuck in Russia due to tough Western sanctions following Moscow's invasion of Ukraine, a top official said on Thursday.

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 pro-

## \$300 mn dividend income pertains to the consortium of OIL, IOC & Bharat PetroResources Ltd

duced from the fields.

"We had been regularly getting our dividend income from the projects, and they are lying in bank accounts in Russia," Oil India Ltd chairman and managing director Ranjit Rath told reporters here. 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.

The \$300 million dividend income pertains to the consortium of OIL, Indian Oil Corporation (IOC) and Bharat PetroResources Ltd. ONGC Videsh Ltd, which also has a stake in the same projects,

would have a similar dividend income. This 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, he said.

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



## ‘Talks on’: OIL CMD on Kenya oilfield deal

Oil India Limited (OIL) Chairman and Managing Director Ranjit Rath on Thursday said the company is holding talks with other stakeholders on the potential acquisition of a 50 per cent stake in Tullow Oil’s \$3.4-billion oilfield project in Kenya.

“I can only say some discussions are on,” Rath said at a post-results press conference in New Delhi, without giving details. This

comes days after reports that flagship overseas oil firm ONGC Videsh has got a new partner in OIL for the acquisition.

He hinted that the company had signed non-disclosure agreements on the issue.

The company is engaged in the due-diligence process looking into the technical, commercial, regulatory aspects, he hinted.

**SUBHAYAN CHAKRABORTY**

## Cairn Oil and Gas announces its gross Reserves plus Resources exceeding 1.1 billion barrels of oil equivalent

NEW DELHI: Cairn Oil & Gas a unit of Vedanta Group, has announced that its Reserves and Resources portfolio has crossed 1.1 billion barrels of oil equivalent (Bboe).

The Company's estimated total gross 2P Reserves plus 2C Resources stand at 1,156 MMboe, of which oil accounts for 85 per cent. The gross hydrocarbons in place across all Cairn's assets totals approximately 6.7 Bboe of which 1.18 Bboe has been produced as of March 31, 2023. Cairn is defining up to 20 potential new development projects to bring a substantial proportion of the 846 MMboe of gross 2C Resources into production. During the fiscal year ending 31



March 2023, total Reserve plus Resource additions exceeded production, largely due to the award of eight Discovered Small Field (DSF) licenses. This addition resulted in a

Resource Replacement Ratio of 108 per cent (As per industry standard the Reserve plus Resource replacement ratio is defined as the ratio of Reserve plus Resource additions to pro-

duction during the year).

Commenting on the business milestone, Nick Walker, CEO of Cairn Oil & Gas said, "Cairn has a world-class Resource base of over 1.1 Bboe gross, and we continued to sustain the business last year, adding more Resources than we produced. We have significant undeveloped Resources and we're moving at pace to apply the latest technology to define a portfolio of up to 20 new projects. We've also a material exploration position in India and are commencing an exciting exploration drilling program aimed at continuing to grow our Resources. Cairn is committed to increasing India's domestic oil and gas produc-

tion, with a vision to contribute 50 per cent of the country's crude production."

Cairn has 62 licenses in India, which are estimated to contain over 3 Bboe of gross unrisked Prospective Resources. The Company plans to drill up to 20 exploration wells in the next two years targeting approximately 500 MMboe gross unrisked Prospective Resources.

The Company's Reserves and Contingent Resources have been audited by DeGolyer and MacNaughton, a third-party independent reserves auditor, with the exception of the Contingent Resources associated with the eight DSF Round III licenses awarded in 2022. MPOST



● SAYS ENERGY MIX NEEDS BOTH FOSSIL, NON-FOSSIL FUELS

# CEA: Private investment unfolding at steady pace

‘Private companies invested ₹3.3 trillion in 2022-23’

PRASANTA SAHU  
New Delhi, May 25

**PRIVATE SECTOR INVESTMENT** has begun to unfold at a steady pace backed by solid internal resources, chief economic adviser V Anantha Nageswaran on Thursday said, adding that greenfield investments have become imminent in sectors such as steel and cement.

“Private investment is not just something that we are waiting for. It is unfolding, but unfolding at a steady pace, which is good enough for us,” Nageswaran said at an event organised by CII.

Based on data available for the first six months of the last three financial years, he said few thousands of private companies invested ₹2.1 trillion in 2020-21, ₹2.7 trillion in 2021-22 and ₹3.3 trillion in 2022-23. “So, it’s been rising and once we get the full-year data we will get the picture.”

The internal resource genera-

V ANANTHA NAGESWARAN, CEA



Private investment is not just something that we are waiting for. It is unfolding, but unfolding at a steady pace, which is good enough for us

If there is a single-most important worry in my mind, for sustaining the growth rate that we have been able to achieve in the last 2-3 years, it is energy security.

tion of companies is absolutely at a very high level, he said. “Therefore, they may not necessarily have to tap either the capital market or the banking sector because they do have enough profitability to fall back on.”

The contribution of Gross Fixed Capital Formation (GFCF) to the growth momentum softened as its share in the real GDP moderated from 34.2% in Q2 FY23 to 31.8% in Q3, a four-quarter low.

The Centre has raised the capital expenditure target by 37% on year to a whopping ₹10 trillion for FY24 to continue the public investment-led economic recovery post-pandemic.

The CEA was optimistic about the private sector capital formation cycle. “It is happening and capacity utilization in some sectors like steel and cement has reached a point where greenfield investments have to happen,”

Nageswaran said.

While energy is an important driver of economic growth, it is coming under a lot of pressure due to geopolitical developments and climate change.

“If there is a single-most important worry in my mind, for sustaining the growth rate that we have been able to achieve in the last 2-3 years, it is energy security. We cannot completely swear off fossil fuels,” he said.

“We do have a target to balance the proportion of non-fossil fuels and fossil fuels in our energy mix in terms of installed capacity by the year 2030... It is equally important we understand that there are important roles for fossil fuels - if not coal, then for gas, etc.”

Therefore, if the financial industry completely avoids funding fossil fuel-based power generation projects, then economic growth will suffer.


“And if we place economic growth in jeopardy, then the generation of fiscal and private sector resources will also be in jeopardy and therefore our ability to provide the right mind of financing for dealing with climate change will also be in doubt,” he said.

# Energy demand to grow by 3%

**MADHUSUDAN SAHOO**  
NEW DELHI, MAY 25

The government said that India's energy demand is expected to grow at about 3 per cent per annum. It is confident that India will exceed this target as green hydrogen policy aims at a production target of 5-million tonnes of green hydrogen by 2030, minister of petroleum & natural gas Hardeep S Puri said in a statement on Thursday.

While speaking at a CII event on late Wednesday, Puri said that India has been responsible for more than 10 per cent of the increase in global energy demand. On a per capita basis, energy demand in India has grown by more than 60

 There is a need to ensure stable, secure and affordable energy supplies as India continues on its fast trajectory of growth towards a \$5-trillion economy

— **HARDEEP S PURI**  
Petroleum Minister

per cent since 2000. "India's energy demand is expected to grow at about 3 per cent per annum till 2040, compared to the global rate of 1 per cent. Since 2000, a quarter of the global energy growth between 2020 and 2040 is going to come from India due to our fast-growing economy and demographic dividend," he said.

"Our neighbourhood and perhaps even developed countries might have struggled with energy rationing, pump dry-outs and spiralling fuel prices, among other concerns, India's policy successfully ensured a sustained availability of fuel and this has led to the lowest price inflation in the world.

"There is a need to ensure stable, secure and affordable energy supplies as India continues on its fast trajectory of growth towards a \$5-trillion economy and then to a \$10-trillion economy," he added.

The government, in its Budget for FY24, had announced Rs 19,700 cr under production-linked incentives or PLI scheme to promote green hydro-

gen. "The PLI amount is just a catalyst. There is no dearth of resources and the money is coming in green hydrogen. India will be in the forefront of advancements in green hydrogen. India has enacted the green hydrogen policy with a production target of 5-million tonnes of green hydrogen by 2030 and India will exceed this target," the minister said.

"India has already seen the average cost of PNG go down by about 10 per cent whereas there has been a 6-7 per cent reduction in CNG prices. These reforms are part of India's journey of energy transition," he further added.

Focus is on keeping accessibility and affordability of energy intact.



# India takes lead in clean energy: IEA

India is emerging as a global leader in clean energy investments, surpassing spending on fossil fuels, as the country accelerates its transition towards sustainable energy solutions, according to a report released by the International Energy Agency (IEA) on Thursday.

Of the projected \$2.8 trillion global energy investment for 2023, more than \$1.7 trillion is expected to be allocated to clean technologies, including renewables, electric vehicles, nuclear power, grids, storage, low-emission fuels, efficiency improvements, and heat pumps. In contrast, investments in coal, gas, and oil are estimated to amount to slightly over \$1 trillion.

India's robust clean energy industry is experiencing remarkable growth, with solar investments taking centre stage. The IEA report emphasizes that solar power is poised to overtake investments in oil production for the first time, underscoring India's commitment to renewable energy sources.

**SAURAV ANAND**

# Indian oil cos await \$300mn dividend for biz in Russia

TIMES NEWS NETWORK

**New Delhi:** An estimated \$300 million dividend income belonging to Indian state-run oil companies is stuck in Russia as a result of Western banking curbs slapped after Moscow's invasion of Ukraine.

The oil companies have invested nearly \$5.5 billion in acquiring stakes in four different Russian fields: a 49.9% stake in the Vankorneft oil & gas field and 29.9% in the TAAS-Yuryakh Neftegazodobycha fields.

Oil India chairman Ranjit Rath, of Oil India, which has invested in Russian fields as part of consortiums, said, "We had been regularly getting our dividend income from the projects, and they are lying in bank accounts in Russia."

The \$300-million dividend income pertains to the consortium of OIL, Indian Oil and Bharat PetroResources. ONGC Videsh, which also has a stake in the same projects, would have a similar dividend income.

The dividend is with the Commercial Indo Bank (CIBL), which was a joint venture of SBI and Canara Bank. Canara Bank in March sold its 40% stake in CIBL to SBI. ONGC Videsh holds a 26% stake in Suzunskoye, Tagulskoye and Lodochnoye fields. The Indian companies are looking at options of how to repatriate the money from Russia.





## INVESTMENTS IN SOLAR POWER TO RISE FASTER THAN OIL PRODUCTION

**Paris, May 25:** Investors will pour more money into solar power than in oil production this year for the first time, signalling the scale and speed of the transition to low-carbon sources of energy.

That's according to the latest report from the International Energy Agency, which sees investments in clean energy technologies soaring past those made in fossil fuels. However, the mix of investment is still far from one that would put the world on course to meet its commitments to limit the increase of global temperatures.

A record of more than \$1.7 trillion will be invested in a variety of clean energy technologies this year compared to about \$1 trillion going into fossil fuel supplies and power production, the IEA found. Clean energy spending is set to grow 24% this year, a more rapid pace than the 15% growth in investment for fossil fuels.

"Clean technologies are pulling away from fossil fuels," said Fatih Birol, the IEA's executive director.

The growth in clean energy spending is driven by technologies including solar panels and electric vehicles that are key to cutting dependence on the use of oil, coal and natural gas among others.

—Bloomberg



## ● NEED TO DEVELOP GREENER FUELS

Nitin Gadkari, road transport & highways minister

Transport sector is responsible for 40% of air pollution in the country... as the transport minister, actually I am responsible for that... In the transport sector, there is a need for alternate fuels

**FINANCIAL EXPRESS**  
READ TO LEAD

Fri, 26 May 2023

<https://epaper.financialexpress.com/c/72517>



## OIL in talks with Tullow for stake in Kenya block

MANISH GUPTA  
New Delhi, May 25

**OIL INDIA (OIL) CHAIRMAN** and managing director Ranjit Rath on Thursday said the state-run oil company is holding discussions with London-based Tullow Oil for a potential stake in its oil block in Kenya.

"As these are confidential and high stakes are involved, I can only say that some discussions are going on," Rath told reporters a day after the company reported 75% rise in its net profit to ₹6,810 crore in FY23.

He said both OIL and ONGC Videsh, the overseas investment arm of Oil and Natural Gas Corporation (ONGC), are in talks with Tullow Oil. The companies are reportedly seeking a 50% stake in the oilfield.

Speaking on the FY23 performance, Rath said OIL registered a 5.5% growth in oil production at 3.18 million metric tonne (MMT) and 4.4% growth in gas production at 3.18 billion cubic metre (BCM). "We have set a target of 4 MMT in oil production and 5 BCM in gas production," Rath said.



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# Oil India to Expand Drilling Activity by 50%

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## Our Bureau

**New Delhi:** Oil India will expand its drilling activity by 50% this year, expand exploration to new areas, and deploy enhanced oil recovery techniques in matured fields to substantially boost output, its chairman has said.

Oil India, which reported a record-high profit of Rs 6,810 crore for FY23, increased production by 5.5% to 3.18 million metric tonnes (mmt) and gas output by 4.4% to 3.18 billion cubic meters (bcm) during the year. The growth is on top of the output expansion that has gone into offsetting the natural decline in matured fields, chairman and managing director Ranjit Rath said.

The oil production is targeted to rise to 3.4 mmt in the current fiscal, Rath said. Oil India aims to reach a production of 4 mmt of oil and 5 bcm of gas in a few years.

**'TALKS ON FOR A SIGNIFICANT MINORITY STAKE' FOR UP TO \$2 BILLION**

# Oil Majors in Race to Invest in Greenko Founders' Platform

Vehicle aims 4-5 MTPA green methanol, green ammonia, electrolyser capacity in Andhra

**Arijit Barman & Kalpana Pathak**

**Mumbai:** BP is competing with Petroliam Nasional Bhd or Petronas, the Malaysian state-owned energy company, to invest \$1.5-2 billion for a significant minority stake in a new platform wholly owned by the two founders of Greenko, Anil Chalamalasetty and Mahesh Kolli, said people aware of the development.

Discussions have advanced with both parties and Greenko is expected to select one of the two energy majors for now, the people mentioned above added.

Once concluded, this will be

## Green Plans

New platform by Greenko founders Anil Chalamalasetty and Mahesh Kolli to be separate from Greenko Energy Holdings

### PHASE 1:

**1 MTPA GREEN AMMONIA CAPACITY BY 2027**

Capex planned: **\$10 billion**

### Offtake pacts

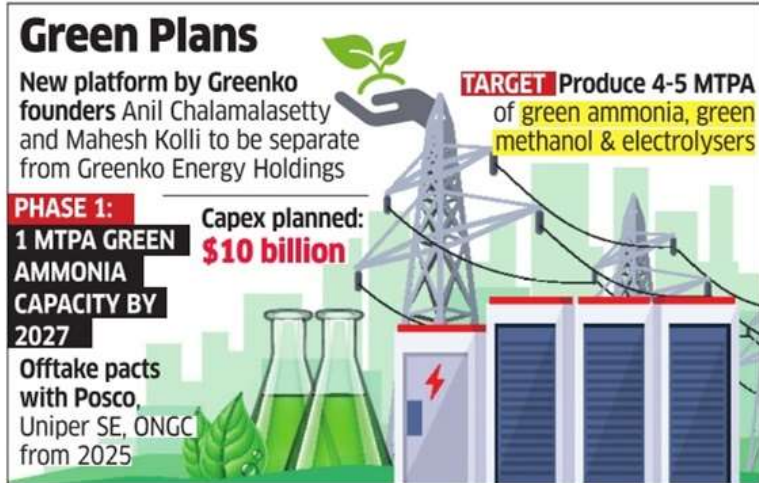
with Posco, Uniper SE, ONGC from 2025

**TARGET** Produce 4-5 MTPA of green ammonia, green methanol & electrolysers

the biggest overseas investment in a green ammonia and hydrogen project till date in the country.

A BP India spokesperson denied the development. "We would like to formally deny this story — BP is not making such an investment."

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# Seeking Cleaner Alternatives

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The development comes at a time when BP is under pressure from two of the UK's largest pension funds, which together oversee £130 billion in assets.

They have said they will vote against the renewal of the terms of top directors at BP and Shell at annual meetings unless both companies improve commitments to tackling carbon emissions.

After committing to a net-zero carbon emissions target by 2050, BP walked back its pledge to cut oil and gas output by 2030. CEO Bernard Looney said the group's oil and gas output would fall only 25% by 2030 from 2019 levels, down from a previous target of 40%.

## PLATFORM PLAY

The new platform is planning to produce 4-5 MTPA of green ammonia, green methanol and electrolyzers at Kakinada in Andhra Pradesh, incurring a capital expenditure of \$10 billion. The platform has already signed offtake agreements with Posco of South Korea, Uniper SE of Germany, and state-owned ONGC for green molecules from 2025. It has also signed an agreement with Keppel Infrastructure Holdings Pte of Singapore to explore building a factory together. With Belgium-based John Cockerill, the new platform plans to set up a giga factory to make electrolyzers that split water into hydrogen and oxygen.

The Kakinada project is a multi-phased export facility that aims to add up to 1 MTPA of green ammonia production capacity by 2027 and fits with India's target of producing 5 MT of green hydrogen per annum by 2030.

Phase 1 of the facility will produce green ammonia based on an electrolyser facility powered by round-the-clock power from 2.5 GW of renewable assets from the upcoming \$3.5 billion Pinnapuram Integrated Renewable Energy Storage Plant in Kurnool district of Andhra Pradesh. That project will effectively turn 4,000 MW of intermittent solar and wind energy into firm, schedulable power via eight turbines that will rotate and generate current with water released from a manmade reservoir. This water, held initially at a lower level, will be pumped to the upper lake by energy harvested from green sources such as solar and wind before it's released. The technical term for this is pumped-storage hydropower.

Greenko and Petronas didn't respond to queries.

The new platform will be kept separate from Greenko Energy Holdings, which is 52% owned by GIC of Singapore. Orix Corp of Japan owns 22% with Abu Dhabi Investment Authority holding 14%. Chalamalasetty and Kolli own 12% of Greenko Energy Holdings.

The Greenko founders may also rope in some

of the existing financial investors along with new ones for the venture, said people aware of the matter. The strategic partner may also double down on its stake in the future.

Nudged by geopolitical changes in the wake of the Ukraine war, the new hydrogen-centric economy is attracting multi-billion dollar funding. According to BloombergNEF, annual hydrogen demand may quintuple to 500 million tonnes by 2050. The US alone has earmarked \$9.5 billion in grants and announced production tax credits under the Inflation Reduction Act. Germany will spend \$21 billion by 2026. The Port of Rotterdam is studying an ammonia cracker. South Korea is building a green ammonia import terminal.

## INDIA PRESENCE

Both Petronas and BP have been exploring cleaner, greener alternatives in India and worldwide.

Petronas acquired Amplus Energy Solutions Pvt. Ltd, one of India's largest rooftop solar power producers, in 2019 from New York-based I Squared Capital for Rs 2,700 crore and has been looking to double down in one of the most promising emerging green economies to diversify its portfolio.

It spent almost a year unsuccessfully negotiating with the Tata Group for an investment in the conglomerate's green energy business. The company is also present in India through its lubricants business.

Petronas also has an over two-decade-old 50:50 joint venture with Indian Oil Corp. for the import of LPG. The scope of this joint venture, IndianOil Petronas Pvt Ltd (IPPL), is being expanded to include fuel and natural gas marketing, the companies had said in 2021. Until 2021, India contributed 2% to Petronas' revenue through the sale of crude oil and condensates and petroleum products, according to the company's annual report for that year.

Reliance Industries and BP through their 2011 equal joint venture, India Gas Solutions, are engaged in the retailing and marketing of natural gas. Through their joint venture Reliance BP Mobility Ltd, the companies retail fuel through a network of over 1,400 sites and 30 aviation fuel stations across India. They plan to take this to 5,500 retail sites and 45 aviation fuel stations over the next few years.

Lightsource BP is an international solar business that, according to its website, operates exclusively in India through EverSource Capital, a partnership between Everstone Capital and Lightsource BP. Lightsource BP's first solar project in India was completed in Wagdari, Maharashtra, in June 2018. This 60 MW peak solar farm is spread across 240 acres and provides clean electricity for approximately 75,000 homes in India. Eversource is in the shortlist for the \$2 billion acquisition of Continuum Energy.



# Oil PSUs' stuck Russian dividends being parked in an Indian bank in the country

**ENS ECONOMIC BUREAU**  
NEW DELHI, MAY 25

HUNDREDS OF millions of dollars in dividends payable to public sector Indian oil companies from their investments in Russian projects are being deposited into accounts in an Indian bank in Russia, even as the companies deliberate over ways to repatriate the stuck dividends to India, Oil India's (OIL) Chairman and Managing Director Ranjit Rath said on Thursday.

Rath said the money was parked in bank accounts in

Russia and the companies are earning interest on it, but getting it to India remains a challenge. He declined to elaborate on the options that Indian companies are considering.

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

Dividends payable to Indian oil companies — ONGC Videsh (OVL), OIL, Indian Oil Corporation (IOC) and Bharat PetroResources (BPRL) — are

stuck due to payment channel-related issues in the aftermath of Russia's February 2022 invasion of Ukraine. Soon after the war in Ukraine broke out, a number of major Russian banks were banned from the Society for Worldwide Interbank Financial Telecommunication (SWIFT) financial transaction processing system, seriously constricting Moscow's ability to access the global payments system.

OVL, the overseas investment arm of Oil and Natural Gas Corporation (ONGC), holds 20 per cent stake in the Sakhalin-1 and 26 per cent in Vankor. The consortium of IOC, OIL, and

Bharat Petroleum Corporation's upstream arm BPRL has 23.9 per cent share in Vankor and 29.9 per cent in Taas-Yuryakh. Around \$300 million in dividends belonging to the consortium of IOC, OIL, and BPRL are parked in CIBL, said a senior official with one of the companies. Dividends belonging to OVL are also piling up.

In April, a top government official had said that dividends stuck in Russia totalled around \$400 million. India and Russia have been discussing the issue on a regular basis and efforts are on from both sides to resolve it, said the government official.

# Oil PSUs' \$300-million dividend stuck in Indian bank in Russia

ENS ECONOMIC BUREAU  
New Delhi, May 25

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ment arm of Oil and Natural Gas Corporation (ONGC), holds 20% stake in the Sakhalin-1 and 26% in Vankor. The consortium of IOC, OIL, and BPCL's upstream arm BPRL has 23.9% share in Vankor and 29.9% in Taas-Yuryakh.

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# RK Singh slams barriers to green hydrogen trade



## UNFAIR SUBSIDIES IN DEVELOPED WORLD

■ Advanced economies are creating barriers in green hydrogen by providing liberal subsidies

■ Subsidies are even equal to the cost of production, to prevent India from exporting the benign fuel to them

### Sees efforts to prevent India from exporting the benign fuel

MANISH GUPTA  
New Delhi, May 25

**POWER AND RENEWABLE ENERGY** minister RK Singh on Thursday accused advanced economies of creating barriers in green hydrogen by providing liberal subsidies, which are even equal to the cost of production, to prevent India from exporting the benign fuel to them.

"The cost of making green hydrogen will be around \$3, and the subsidy being given by one country is \$3. That means they are inviting people to make green hydrogen there and they will pay for the entire cost," Singh said at a CII event, without naming the country.

A ten-year tax credit worth up to \$3 per kilogram of "clean hydrogen" was approved by the US House of Representatives in November 2021.

The minister said that the developed world, which has been vocal about the benefits of free market, are creating huge barriers without any hesitation. He said that he never came across a barrier as large as this one.

"Of course, that country has the advantage that it can print its money and rest of the world subscribes to it because rest of the world have reserves in that. I also see this barrier mentality in Europe," the power minister said.

But this is the world India will have to negotiate, he said, adding that there is no right or wrong, and if anyone lectures on how something is morally wrong, one has to just wait for circumstances to change and see them do an about-

turn. Claiming that India will achieve 65% of its installed capacity in non-fossils by 2030 instead of the set target of 45% with the hope that storage will become viable by then, Singh said India will manufacture and add storage on its own.

The government wants to promote 'Make in India' and has announced two production linked incentive (PLI) schemes for making solar cells and solar modules from polysilicon upwards. A lot of capacity is coming up, he said.

However, he warned the solar and wind equipment makers against profiteering.

When the government is protecting them with both tariff and non-tariff barriers, they should not export all their products for personal profit, he said.

Singh said that he is considering mandating at least 50% of products to be sold in India, but he is not completely inclined as he wants capacity to expand.

"If this continues in the wind sector, I will do away with the barriers that protects them. Then people will be able to go out and buy wind mills and generators of 6 MW capacity, compared to what we have of 2 MW here," he warned.

Further, the minister warned the industry against sitting on the bids they won to add capacity in the renewable sector but are apparently waiting for favourable rates or profits to reach a level of 25%-30% before executing the projects.

"We'll start cracking down on them. We are changing the bidding documents. We are going to provide that if you fail to meet your scheduled commercial operation date (SCOD) once, you will not be able to bid for one year, and when you fail a second time, you will not be able to bid for five years," Singh said, adding people are sitting on almost 50,000 MW capacity.

**Advanced economies, which have been vocal about the benefits of free market, are creating huge barriers without any hesitation**



# तेल कंपनियों के 2500 करोड़ अटके

नई दिल्ली, एजेन्सी। यूक्रेन पर रूस के हमले के बाद लगे प्रतिबंधों की वजह से भारतीय पेट्रोलियम कंपनियों की करीब 2,500 करोड़ रुपये की लाभांश आय रूस में फंसी हुई है। एक वरिष्ठ अधिकारी ने यह जानकारी दी।

सार्वजनिक क्षेत्र की पेट्रोलियम कंपनियों ने रूस में चार विभिन्न संपत्तियों में हिस्सेदारी खरीदने के लिए 5.46 अरब डॉलर का निवेश किया हुआ है। इन तेल एवं गैस

क्षेत्रों के परिचालन से होने वाले लाभ पर भारतीय कंपनियों को लाभांश मिलता है। लेकिन पिछले साल यूक्रेन पर रूस के हमले के बाद लगे आर्थिक प्रतिबंधों से भारतीय पेट्रोलियम कंपनियों को अब तक यह लाभांश नहीं मिल पाया है।

ऑयल इंडिया के चेयरमैन एवं प्रबंध निदेशक रंजीत रथ ने कहा, हमें लगातार इन परियोजनाओं से लाभांश आय होती रहती थी लेकिन

इस बार यह रूस के बैंक खातों में ही पड़ी हुई है। इसकी वजह यह है कि रूसी बैंकों को वित्तीय अंतरण की वैश्विक प्रणाली स्विफ्ट से प्रतिबंधित कर दिया गया है। रूस की सरकार ने डॉलर में भुगतान पर भी पाबंदियां लगाई हुई हैं।

इस गठजोड़ में ऑयल इंडिया, इंडियन ऑयल और भारत पेट्रोरिसोर्सेज लिमिटेड शामिल हैं। भारत पेट्रोरिसोर्सेज, भारत पेट्रोलियम की इकाई है।

## प्रतिबंध से भारतीय पेट्रोलियम कंपनियों का रूस में 2,500 करोड़ रुपये का लाभांश फंसा

नई दिल्ली। यूक्रेन पर हमले के बाद मास्को पर लगे प्रतिबंधों की वजह से भारतीय पेट्रोलियम कंपनियों का रूस में करीब 2,500 करोड़ रुपये का लाभांश फंसा गया है।

एक वरिष्ठ अधिकारी ने बृहस्पतिवार को बताया कि सार्वजनिक क्षेत्र की पेट्रोलियम कंपनियों ने रूस में चार विभिन्न संपत्तियों में हिस्सेदारी खरीदने के लिए 5.46 अरब डॉलर का निवेश किया है। इन तेल एवं गैस क्षेत्रों के परिचालन से होने वाले लाभ पर भारतीय कंपनियों को लाभांश मिलता है। लेकिन, पिछले साल

**पेट्रोलियम कंपनियों ने चार  
विभिन्न संपत्तियों में किया है  
5.46 अरब डॉलर का निवेश**

यूक्रेन पर रूस के हमले के बाद लगे आर्थिक प्रतिबंधों से भारतीय पेट्रोलियम कंपनियों को अब तक यह लाभांश नहीं मिल पाया है। ऑयल इंडिया लि. के चेयरमैन एवं एमडी रंजीत रथ ने कहा, हमें लगातार इन परियोजनाओं से लाभांश आय होती रहती थी। लेकिन, रूसी बैंकों पर प्रतिबंध की वजह से इस बार यह रूस के बैंक खातों में ही पड़ी हुई है। एजेंसी

### रकम निकालने के विकल्पों पर विचार

रूस में जिन कंपनियों की लाभांश आय फंसी है, उनमें ऑयल इंडिया, इंडियन ऑयल और भारत पेट्रोरिसोर्सेज लि. शामिल हैं। ओएनजीसी विदेश लि. को भी करीब इतना ही लाभांश मिलने की उम्मीद है। ऑयल इंडिया लि. के प्रमुख ने कहा, इस लाभांश आय को रूस से लाने के लिए विकल्पों पर विचार किया जा रहा है।