ECONOMIC TIMES, Delhi, 5.7.2023
Page No. 5, Size:(4.09)cms X (7.09)cms.

PNGRB Proposes Jammu-Srinagar Natgas Pipeline

New Delhi: The Petroleum and Natural Gas Regulatory Board (PNGRB) has proposed building a natural gas pipeline between Jammu and Srinagar to help meet the energy needs in the union territory of Jammu & Kashmir.

The downstream regulator has begun a public consultation for the proposed pipeline and sought comments from all stakeholders within a month on the route as well as carrying capacity.

The proposed pipeline will connect with Gurdaspur-Jammu natural gas pipeline and also receive gas through that.– **Our Bureau**

ECONOMIC TIMES, Delhi, 5.7.2023
Page No. 2, Size:(21.03)cms X (9.64)cms.

SUPPLIES APLENTY from producers outside the 23-member OPEC+ such as the US, West Africa and North Sea

Saudi Oil Cuts See Top Buyers Looking at Alternatives

Bloomberg

Asia's oil refiners, responsible for meeting about a third of the world's fuel consumption, are getting ready to go elsewhere for crude should Saudi Arabia and Russia's latest pledged output cuts deprive them of barrels.

The two producer countries said on Monday that they will prolong and deepen output cuts into August. Along with reductions they already made, and ongoing curbs by other nations in the OPEC+ alliance, total supply curtailments will amount on paper at least to 3.1 million barrels a day, or about 3% of global consumption.

Traders in Asia said there's a plentiful supply of barrels from producers outside of the 23-nation alliance particularly in locations like the US, West Africa and the North Sea that they will turn to if the region does bear the brunt of the latest cuts.

Any influx into Asia of oil from the Atlantic Basin could be a mixed blessing for Middle East producers. On the one hand, it could help to drain supplies in the US and Europe, home to the world's most traded oil futures contracts. On the other, it could mean losing a share of the fastest growing demand market.

So far, the production jolts by Saudi Arabia and its allies have failed to make any meaningful difference to headline oil prices, which have been stuck at between $70 and $80 a barrel for weeks. That said, prices for grades that are similar to those that the kingdom pumps have rallied more strongly, catapulting them above Brent last week.

In the next few days, Saudi Arabia will publish official selling prices for its crude for different buying regions around the world. Those numbers, often mirrored closely by other Saudi Arabia's neighboring producers, can be pivotal in defining demand from different regions. They are normally released by the 5th of each month.

Before the latest Saudi cuts, traders estimated that prices for August-loading cargoes from Saudi Arabia would be kept unchanged at what many of them already said they considered to relatively high levels. Several traders said they anticipated a price hike if Saudi Arabia's intention is to tighten supplies.

Demand in the Asian spot market was healthy last month, but expectations for relatively high pricing for Saudi oil in August may deter interest for term Middle East cargoes to Asia in this cycle, the traders said.

BRENT-DUBAI

The spread between two crude benchmarks Brent and Dubai has also narrowed sharply in the past month, indicating that Brent-linked crude could be more appealing. Cheaper shipping costs also lower the overall import bill for long-haul deliveries from the Atlantic.

Refiners in South Korea, India, China and Taiwan are able to swing between barrels from the Middle East and the arbitrage cargoes. For example, they can use the US grade West Texas Intermediate or North Sea Forties instead of Abu Dhabi's Murban, and switch out Upper Zakum or Oman for Norway's Johan Sverdrup or Mars from the US.

There are already signs that Asian demand for West African grades is creeping up.

China's refiners already snapped up a relatively large number of Angolan cargoes, while state refiners in Indonesia and India also bought some Nigerian cargoes for August loading, said traders involved in those markets.

So-called arbitrage flows from North Sea to Asia also resumed, meaning it's profitable to move barrels over thousands of miles.

In the North Sea, Johan Sverdrup was most in demand. It was last bid at a premium of $1.70 a barrel more than benchmark Dated Brent in a pricing window run by S&P Global Commodities Insights, known as Platts by traders. It is now more expensive than Ekofisk which is lighter and sweeter and usually has a higher price.

ECONOMIC TIMES, Delhi, 5.7.2023
Page No. 6, Size:(8.22)cms X (7.50)cms.

Size of the Oil Market

While the global economy relies on many commodities, none comes close to the massive scale of the oil market. It is bigger than the top 10 metal markets combined in terms of production value, surpassing $2 trillion in 2022. This doesn't downplay the importance of metals, though. It's just that oil has a ubiquitous presence in our daily lives – it is used in everything from transport to plastics, fertilisers, cosmetics and medicine. A look at the crude oil and metals market size...

Crude oil market size vs top 10 metal markets

Commodity	Annual production, 2022	Market size
Crude oil	29.5 billion barrels	$2.1 trillion
Iron ore	2.6 billion tonnes	$283.4 bn
Gold	3,100 tonnes	$195.9 bn
Copper	22 mt	$183.3 bn
Aluminium	69 mt	$152.6 bn
Nickel	3.3 mt	$68.8 bn
Zinc	13 mt	$30.9 bn
Silver	26,000 tonnes	$19.9 bn
Molybdenum	250,000 tonnes	$12.9 bn
Palladium	210 tonnes	$9.5 bn
Lead	4.5 mt	$9.2 bn

Top 10 metal markets total: $968 billion

Market sizes based on TradingEconomics and USGS data; compilation focuses on raw and physical materials, excluding derivative markets and alloy materials like steel.
Based on prices as of June 7, 2023

Source: Visual Capitalist

FREE PRESS JOURNAL, Mumbai, 5.7.2023
Page No. 7, Size:(6.09)cms X (4.22)cms.

IOC board to meet on Fri to mull raising funds

Indian Oil Corp Ltd on Tuesday said its board would meet on Friday to consider raising funds through a rights issue of shares to meet capital expenditure plans for various projects, according to an exchange filing.

BUSINESS LINE, Delhi, 5.7.2023
Page No. 8, Size:(2.99)cms X (5.33)cms.

IOC board to meet on July 7 for rights issue

Chennai: The board of Indian Oil Corporation will meet on July 7 to consider raising of capital through right issue. The fund raising is to meet the capital expenditure plan for its projects, the PSU oil major said. Shares of IOC closed at ₹94.61, down 0.81 per cent on the BSE. OUR BUREAU

Discounted Russian crude: Indian refiners save $7 bn

SUKALP SHARMA
New Delhi, July 4

INDIAN REFINERS SAVED at least $7.17 billion in foreign exchange in the 14 months that ended May 2023 by ramping up purchases of discounted Russian crude oil following the outbreak of the war in Ukraine, an analysis of India's trade data for the period shows.

India, the world's third-largest consumer of crude oil, depends on imports to meet over 85% of its oil needs. With Western buyers cutting oil imports from Russia in the wake of its February 2022 invasion of Ukraine, Moscow has been offering discounts on its crude. Indian refiners have been lapping up these discounted barrels, so much so that Russia, which used to be a marginal player in India's oil trade, is now New Delhi's biggest oil supplier.

The total value of India's oil imports for the 14-month period from April 2022 to May 2023 was $186.45 billion. Had Indian refiners paid for Russian oil the average price they paid for crude from all other suppliers put together, the oil import bill would have been $193.62 billion, the analysis shows. The value of oil imports from Russia for the period was nearly $40 billion. The average landed price of Russian crude for Indian refiners for the 14-month period was $79.75 per barrel, about $14.5 lower than the average landed price of non-Russian barrels. It translates into an effective discount of 15.3% to the average price of oil imported from other supplying nations.

WAR IMPACT

- Indian refiners saved at least $7.17 billion in foreign exchange in the 14 months
- The country depends on imports to meet over 85% of its oil need

Although $7.17 billion may not appear to be a significantly high amount in the overall scheme of India's foreign trade, the savings are substantial considering these were accrued by five Indian refining majors – Indian Oil Corporation, Reliance Industries, Bharat Petroleum Corporation, Hindustan Petroleum Corporation, and Nayara Energy – and their arms.

The government releases commodity-wise and country-wise trade data with a lag, and so far, data up to May 2023 has been released. While the price of crude oil depends on grades and their prices can vary substantially, the average landed price of crude and import volumes from the supplying countries were used for computations as the government does not release grade-wise data. Russian crude accounted for 24.2% of India's oil imports totalling 280.41 million tonnes, or 2.06 billion barrels, in the 14 months to May. During the period, Russia displaced traditional heavyweights like Iraq and Saudi Arabia to emerge as India's largest supplier of crude. Iraq was the second-biggest supplier with a market share of 21% by volume, followed by Saudi Arabia with a 16.4% share.

INDIAN EXPRESS, Delhi, 5.7.2023
Page No. 1, Size:(12.58)cms X (19.29)cms.

Discounted Russian crude imports saved Indian refiners $7 bn

SUKALP SHARMA
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CONTINUED ON PAGE 4

PUTIN RAISES MUTINY ISSUE, THANKS SCO FOR SUPPORT PAGE 8

INDIAN EXPRESS, Delhi, 5.7.2023
Page No. 1, Size:(12.58)cms X (19.29)cms.

• Russia crude imports saved Indian refiners $7 bn

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Compared to the next five major suppliers of crude to India during the 14-month period, the landed price of Russian oil was at discounts ranging between 10 per cent – in the case of Iraq – and 22.1 per cent – in the case of the UAE. The UAE was the fourth-biggest supplier of crude to India during the period.

With regard to import of Saudi Arabian crude, Russian oil was at a discount of 19 per cent. In the fifth spot was the US, followed by Kuwait in sixth. Russian oil supplies to India were at a discount of 11.7 per cent to US crude, and 15.4 per cent to oil bought from Kuwait, the computations show.

The share of Russian crude in India's oil import basket has been rising continuously for over a year and has been hitting fresh highs for the past few months. In May, Russian crude accounted for 40.4 per cent of India's total oil import volumes, followed by Iraq with a market share of 18.3 per cent, and Saudi Arabia with a share of 12.2 per cent, the trade data showed.

The average landed price of Russian crude imported by Indian refiners in May was $70.17 per barrel, $8.11 per barrel or 10.4 per cent lower than the average landed price of oil imported from all other suppliers. The average landed price of Iraqi crude in May was $75.16 per barrel, while for Saudi Arabian oil, it was $84.17 per barrel. The effective discounts, while significant from the point of view of Indian refiners, are not as high as what had been initially anticipated. Relatively higher cost of freight and insurance for Russian crude as compared to oil from other suppliers is seen as the most likely reason.

With Moscow facing Western sanctions over the Ukraine war, freight and insurance costs for ferrying Russian oil are said to have gone up considerably. This suggests that while the discounts might have been deeper on the actual price of oil, the discount on landed price, which includes freight and insurance costs, would work out to be much lower.

TOP-FIVE SUPPLIERS OF CRUDE OIL TO INDIA*

SUPPLYING NATION	OIL IMPORT VOLUME (million barrels)	OIL IMPORT VALUE ($ million)	AVG LANDED PRICE ($/barrel)	MARKET SHARE BY VOLUME
Russia	496.39	39587.81	79.75	24.2%
Iraq	431.77	38258.55	88.61	21%
Saudi Arabia	336.07	33086.99	98.45	16.4%
UAE	176.81	18100.4	102.37	8.6%
USA	122.97	11100.12	90.27	6%

Based on analysis of data from the Directorate General of Commercial Intelligence and Statistics (DGCI&S), Ministry of Commerce, Government of India.

**April 2022-May 2023*

Govt to use 80% of planned capex by Dec

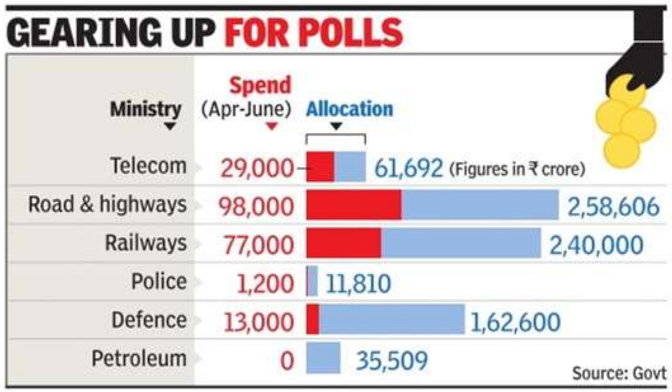
Some Ministries Have Spent About 45% Of Allocation, But Others Are Currently Lagging

Dipak.Dash@timesgroup.com

New Delhi: Ahead of next year's general elections, the Centre has decided to frontload capital expenditure and complete 80% of the proposed spend by the end of December.

While several ministries have already got moving and spent up to 45-46% of their full-year allocation, there are others which are currently lagging and will have to pick up the pace. In fact, the move to step up spending during the first nine months of the financial year is being done at the behest of PM Narendra Modi, official sources told **TOI**.

Typically, the finance ministry wants ministries to spend two-thirds of the allocated funds by the end of December, with the remaining amounts to be used up during January-March. Ministries, which are lagging, often see a reduction in the Budget, while some of the better performing ones are given more funds at the time the finance minister presents the revised estimates for the full year.



According to data available with the finance ministry, during April-June this year, the Centre's capex has gone up 55% to around Rs 2.7 lakh crore, with more than 27% of the Budget for this purpose already utilised.

Central public sector undertakings are, however, seen to be lagging, having used up around a tenth of the internal and extra budgetary resources (IEBR) for the year, despite a robust 25% rise in spending during the first quarter of the financial year.

A higher spending by the government and the public sector undertakings is seen to be crucial to ensure growth momentum continues as higher interest rates and weak demand in export markets have led to private sector postponing its planned investment in creating new capacities or expanding existing plants. What has added to the delay is weaker domestic demand, which the RBI believes has been hit by higher interest rates.

Frontloading of the expenditure will also help the government complete several of its projects in time for the elections and showcase them as its achievement.

Green H2 ideal for our needs: Niti member

MANISH GUPTA
New Delhi, July 4

INDIA NEEDS TO promote green hydrogen on a large scale and work on reducing the cost of elctrolyzers for an accelerated path to net zero, said NITI Aayog member VK Saraswat at the 11th Subir Raha Memorial Lecture on Tuesday.

"With most parts of India receiving 4-7 kWh of solar energy per square metre per day, the green hydrogen play looks like an ideal solution to help India meet its energy needs," Saraswat said speaking on 'Sustainable Energy Transition'. He, however, said that green hydrogen at existing cost of $5-$6 per kg will not be sustainable. It has to be brought down to below $2 per kg. He listed down the requirements to bring down the cost of green hydrogen to $1 per kg.

"Cost of electrolyzer must come down 80% from $650-$1,000 per kilowatt (kW), electricity cost must fall to 2 cents per kWh, electrolyzer plant life should go up to 20 years, electrolyzer efficiency must increase to 76% and electrolyzer plant load factor (PLF) must go up to 4,200 hours per year," he said, adding that the weighted average cost of capital has to be at 6%.

Saraswat, who is a missile technology and defense research expert, said that the cost of green hydrogen will remain unaffordable till 2030. For its success, 90% greening of the grid is also required.

TAX REVENUES, SPENDS AS PER ESTIMATES

Q1 hints key fiscal targets on track

Disinvestment shortfall to be offset by extra ₹60K-cr non-tax receipts

PRASANTA SAHU
New Delhi, July 4

WITH TAX AND non-tax revenues expected to exceed the Budget estimate (BE), the Centre's fiscal deficit target of 5.9% of GDP will be met in the current financial year despite a likely shortfall in disinvestment receipts, a senior finance ministry official told *FE*.

"Revenues will be around the Budget estimates in aggregate. Non-tax revenues may outperform because of higher dividends, but a possible shortfall in disinvestment will be offsetting that," the official said.

INSIDE
FM reviews progress of Budget decisions
PAGE 4

The assessment is in the wake of completion of the first quarter of the financial year. The fiscal deficit for April-May stood at ₹2.10 trillion, or 11.8% of the estimate for the full year, as against 12.3% of the corresponding annual target in the year-ago period. The net tax revenue in the first two months of the fiscal was down 10.4% to ₹2.78 trillion, but the advance tax collections for the first quarter indicated a bridging of the shortfall.

For the financial year 2023-24, the Centre has budgeted total dividend receipts of about ₹91,000 crore. This includes "₹48,000 crore from the Reserve Bank of India (RBI), public sector banks and financial institutions", and "₹43,000 crore from the Central Public Sector Enterprises (CPSEs)."

On May 19, the RBI alone transferred a surplus of ₹87,416 crore to the Union government for the accounting year which ended March 31. Given the larger receipts from the RBI and likely healthy profits of state-run banks, financial institutions and CPSEs, the Centre's total dividend receipts could exceed the Budget target by around ₹60,000 crore in FY24.

Continued on Page 4

BUDGET ASSESSMENT

- Disinvestment receipts likely to fall short of the FY24 target of **₹51,000 crore**
- Dividend receipts could exceed the target by about **₹60,000 crore**
- Ministries told to advance capital expenditure to achieve **₹10 trn** spending aim

- Trends in Q1 suggest aggregate revenue and expenditure targets to be met in FY24

FINANCIAL EXPRESS, Delhi, 5.7.2023
Page No. 1, Size:(11.42)cms X (20.53)cms.

Q1 hints key fiscal targets on track

According to FY24BE, non-tax revenues, including dividends were estimated to rise 5.4% on year to ₹3 trillion.

On the other hand, the Centre has set a disinvestment revenue target of ₹51,000 crore for FY24, 45% higher than ₹35,293 crore achieved in FY23.

While some of the disinvestment transactions, including the strategic sale of IDBI Bank are on track, doubts linger on the prospect of a 30.8% stake sale in Container Corporation (ConCor) as the expression of interest for it is not yet floated. So far, disinvestment receipts stood at ₹4,235 crore or 8.3% of the annual target.

However, direct tax collections (post-refunds) till June 17 of the current financial year came in at ₹3.8 trillion, up 11.2% on year. This was higher than the 9.4% growth projected for the whole fiscal to achieve the annual target of ₹18.23 trillion. Indirect tax receipts are also growing at a faster pace than the required rate of 10.6% to achieve the FY24 target of ₹15.37 trillion. Monthly gross Goods and Services Tax (Centre and states) receipts have averaged ₹1.69 trillion in the first three months of FY24, handsomely exceeding the monthly target of ₹1.5 trillion.

"As of now (Q1), both revenue expenditure and capital expenditure are progressing as per the Budget plan. The fiscal deficit will be reined in at the budgeted level in FY24," the official said.

With half a dozen states going to assembly elections by 2023-end, the Union government has asked all ministries to accelerate capital expenditure and spending on Centrally Sponsored Schemes (CSS).

The idea is to maximise spending in the first half of the year so that at least 50% of the annual Budget capex is implemented by September-end and 75% by December-end. In the last fiscal year, these figures were 45.7% and 65.4%, respectively.

The Centre has raised the capex target by 36% on-year to ₹10 trillion (including ₹1.3 trillion capex loans to states) for FY24 from ₹7.36 trillion (including ₹81,200 crore to states) in FY23, to continue the public investment-led economic recovery.

Ministries are undertaking a drive to expedite both capex and CSS expenditure within the first 2-3 quarters.

"Buoyancy in GST collections, higher-than-budgeted RBI's dividend surplus transfer and the expected favourable impact of lower commodity prices on corporate margins and corporation tax collections indicate that the Centre's revenue receipts may not be undershot in FY24, notwithstanding some shortfall in disinvestment receipts vis-à-vis the target," rating agency Icra's chief economist Aditi Nayar said.

Revenue expenditure seems unlikely to exceed the FY24 BE of ₹35 trillion at the current juncture, amid the discontinuation of the free foodgrains scheme and the dip in the global prices of fertilisers, Nayar added. However, demand for jobs under the Mahatma Gandhi National Rural Employment Guarantee Act (MNREGA) could increase if El Nino hurts the rural economy, thereby necessitating higher budgetary allocations, she said.

REC to provide ₹4,785 crore loan for refinery project in Rajasthan

PTI / New Delhi

State-owned REC Ltd on Tuesday said it will provide a loan of Rs 4,785 crore to HRRL's project in Rajasthan.

HRRL is a joint venture between Hindustan Petroleum Corporation Ltd (HPCL) and Rajasthan government. HPCL holds 74 per cent equity stake in HRRL.

"REC extends Rs 4,785 crore for HPCL Rajasthan Refinery's project in Barmer. HRRL has executed a loan agreement under consortium arrangement for Rs 48,625 crore wherein the share of state-run REC Ltd is Rs 4,785 crore," REC said in a statement.

HRRL is setting up a green field refinery cum petrochemical complex, with a capacity of 9 MMTPA at a project cost of Rs 72,937 crore.

The project includes setting up of an energy efficient and environment friendly refinery cum petrochemical complex, crude and product storage facilities, township and allied facilities and utilities, a captive power plant for meeting refinery power and steam requirement.

It will be producing clean fuels such as BS-VI grade Motor Sprit (MS or Petrol) & BS-VI grade High Speed Diesel (HSD or Diesel) and Petrochemical products such as Polypropylene, Butadiene, LLDPE, HDPE, Benzene and Toluene.

MILLENNIUM POST, Delhi, 5.7.2023
Page No. 9, Size:(15.40)cms X (12.67)cms.

REC extends ₹4,785 crore loan for HPCL Rajasthan Refinery's project

NEW DELHI: HPCL Rajasthan Refinery Limited (HRRL) executed a loan agreement under consortium arrangement for Rs 48,625 crore wherein the share of state-run REC Ltd is Rs 4,785 crore.

HRRL is setting up a green field refinery cum petrochemical complex, with a capacity of 9 MMTPA in Barmer district, Rajasthan at a project cost of Rs 72,937 crore.

HRRL is a Joint Venture (JV) company of Hindustan Petroleum Corporation Limited (HPCL) and Government of Rajasthan, incorporated on September18, 2013. HPCL holds 74 per cent equity stake in HRRL while the balance of 26 per cent is held by Government of Rajasthan.

> HRRL is setting up a green field refinery cum petrochemical complex, with a capacity of 9 MMTPA in Barmer at a project cost of Rs 72,937 crore

The Project includes setting up an energy efficient and environment friendly refinery cum petrochemical complex with a capacity of 9 MMTPA, setting up pipeline for transportation of both Rajasthan Crude and imported crude, pipeline for transportation of water to the refinery site, captive Power Plant for meeting refinery power and steam requirement, crude and product storage facilities, township and allied facilities and utilities.

The Project will be producing clean fuels such as BS-VI grade Motor Sprit (MS or Petrol) & BS-VI grade High Speed Diesel (HSD or Diesel) and Petrochemical products such as Polypropylene, Butadiene, LLDPE, HDPE, Benzene and Toluene.

The Project will cater to the increased demand of petroleum and petrochemical products in the country and the Western, Northern and Central parts of India in particular. MPOST

BUSINESS LINE, Delhi, 5.7.2023
Page No. 2, Size:(2.99)cms X (6.52)cms.

QUICKLY.

REC lends ₹4,785 crore for HPCL's Barmer refinery

New Delhi: REC on Tuesday said HPCL Rajasthan Refinery has executed a loan agreement under consortium arrangement for ₹48,625 crore wherein its share is ₹4,785 crore. HRRL is setting up a green field refinery cum petrochemical unit in Barmer at ₹72,937 crore. OUR BUREAU

FREE PRESS JOURNAL, Mumbai, 5.7.2023
Page No. 8, Size:(6.72)cms X (8.15)cms.

11TH SUBIR RAHA MEMORIAL LECTURE

We have to balance energy trilemma of energy security: Dr V K Saraswat

"For an accelerated path to Net Zero, India needs to adopt new policies like carbon pricing, technology breakthroughs like Carbon Capture Utilisation & Storage (CCUS) and accelerated shift to electric mobility. I am happy that Oil and Natural Gas Corporation Limited is deep into the pursuit of CCUS," remarked the missile technology and defense research expert Dr. Vijay Kumar Saraswat, Padma Bhushan, as he delivered the keynote address on "Sustainable Energy Transition" at the 11th Subir Raha Memorial Lecture in SCOPE Complex, New Delhi on July 4, 2023.

The prestigious Subir Raha Memorial Lecture organized by United Nations Global Compact Network India (UN GCNI), IOCL, and ONGC witnessed the Member of NITI Aayog and Chancellor of Jawaharlal Nehru University Dr. Vijay Kumar Saraswat as the keynote speaker.

ECONOMIC TIMES, Delhi, 5.7.2023
Page No. 6, Size:(7.59)cms X (12.83)cms.

Strategic CSR, Make Every Bit Count

In developing countries like India, the state has traditionally been a provider for most citizens. But, over time, India Inc has extended a helping hand by being an engine of growth and a job creator. India Inc's corporate social responsibility (CSR) spend has also grown. According to the corporate affairs ministry last week, it stood at ₹26,210 crore in FY2021, up 80% from FY2016. Unfortunately, the impact of CSR funds, according to the ministry newsletter, has not been 'widely felt'. This needs enhancement. CSR efforts should be executed strategically, with the right balance of capital investments and operational expenses. The ministry also expressed concerns over the wide regional disparity in deploying funds and called on companies to balance their area preference with national priorities.

The CSR provision, under the Companies Act 2013, stipulates that a company with a net worth of ₹500 crore or more, or a turnover of ₹1,000 crore or more, or a net profit of ₹5 crore or more during a financial year must spend 2% of its average net profit during the three immediately preceding financial years on CSR activities. But challenges exist: inability of companies to weave CSR into the heart of their business strategies, limited availability of well-governed non-governmental organisations to roll out projects, and failure of companies to make local communities part of a project's journey.

With the 2030 Sustainable Development Goals (SDGs) finishing line in sight and pressure increasing to meet the goals, it's time to iron out these issues and revitalise the partnership between key stakeholders. As the Indian economy grows, so will the CSR kitty. Let's make the best use of it. Every drop counts.

TIMES OF INDIA, Delhi, 5.7.2023
Page No. 20, Size:(3.81)cms X (13.81)cms.

CBI to seek help of 3 nations on case against Sanjay Bhandari

New Delhi: The CBI is in the process of issuing letters rogatory to three countries seeking information pertaining to a bribery case filed against fugitive arms dealer Sanjay Bhandari. The agency is learnt to have filed applications before the court seeking its nod for issuing the LRs to the UK, the UAE and South Korea, reports **Rajshekhar Jha**. Bhandari, whose extradition proceedings from the UK are underway, is accused of influencing a contract related to an ONGC Petro Additions Ltd (OPAL) plant in Gujarat, during the tenure of the Congress-led UPA regime.

Bhandari is already facing prosecution by both CBI and the ED for brokering defence deals. The CBI has alleged that Bhandari, as the director of UAE-based Santech International, entered into a criminal conspiracy with Samsung Engineering Co Ltd by charging a consultancy fee of USD 49.99 lakh from it, in violation of the integrity clause in the contract agreement between the Korean major and OPAL.

The inquiry found several e-mail exchanges between Bhandari and Hong Nam Koong, then senior manager at SECL in this connection.

NAYA INDIA, Delhi, 5.7.2023
Page No. 11, Size:(11.11)cms X (8.51)cms.

उत्पादन घटा तेल महंगा करेंगे!

विश्व आर्थिकी: भारतीय तेल कंपनियां रूस से तेल के आयात का भुगतान अब चीनी मुद्रा युआन में कर रही हैं?

सऊदी अरब के ऊर्जा मंत्रालय ने जुलाई महीने में 10 लाख बैरल प्रतिदिन कच्चे तेल का उत्पादन घटाने का फ़ैसला किया है जो कि अगस्त तक जारी रहेगा। रूस ने भी अगस्त में प्रतिदिन पांच लाख बैरल तेल निर्यात कम करने का फ़ैसला किया है। रूस और सऊदी अरब लगातार कच्चे तेल के दामों में उछाल लाने की कोशिशें कर रहे हैं। एक साल पहले कच्चे तेल के दाम 113 डॉलर प्रति बैरल थेजबकि अभी कोई 76 डालर प्रति बैरल।

सऊदी अरब और रूस के फ़ैसले का असर भारत पर सीधा पड़ सकता है।सऊदी अरब के ऊर्जा मंत्रालय ने जुलाई महीने में 10 लाख बैरल प्रतिदिन कच्चे तेल का उत्पादन घटाने का फ़ैसला किया है जो कि अगस्त तक जारी रहेगा। सऊदी अरब की सरकारी न्यूज़ एजेंसी सऊदी प्रेस एजेंसी (एसपीए) ने बताया है कि अगस्त में उसका तेल उत्पादन प्रतिदिन 90 लाख बैरल प्रतिदिन होगा।

एसपीए सूत्रों के हवाले से लिखता है कि तेल उत्पादन करने वाले देशों के समूह ओपेक प्लस के तेल बाज़ार को स्थिरता देने के प्रयासों की कोशिशों के लिए ये फ़ैसला लिया गया है।वहीं, सऊदी अरब को देखते हुए रूस ने भी अगस्त में प्रतिदिन पांच लाख बैरल तेल निर्यात कम करने का फ़ैसला किया है।

समाचार एजेंसी रॉयटर्स के मुताबिक़, मॉस्को की ये कोशिश सऊदी अरब के साथ मिलकर तेल के वैश्विक दामों उछाल लाने की है। सऊदी अरब और रूस के फ़ैसले के बाद कच्चे तेल के दामों में 1.6 फ़ीसदी का उछाल आया है और एक बैरल कच्चे तेल की क़ीमत 76.60 डॉलर तक पहुंच गई है।रूस के उप-प्रधानमंत्री एलेक्सेंडर नोवाक ने कहा है कि वैश्विक बाज़ार को उसके निर्यात में 5 लाख बैरल प्रतिदिन की कटौती की जाएगी ताकि तेल बाज़ार संतुलित रह सके।

रूस-यूक्रेन युद्ध के बाद पश्चिमी देशों ने रूस पर कड़े प्रतिबंध लगाए हुए हैं, इसके बावजूद रूस का तेल निर्यात मज़बूत बना हुआ है। रूस ने फ़ैसला किया हुआ है कि वो इस साल के आख़िर तक तेल उत्पादन घटाएगा और 95 लाख बैरल प्रतिदिन उत्पादन करेगा।सऊदी अरब के बाद रूस दुनिया का दूसरा सबसे बड़ा तेल निर्यातक है और 27 जून को सऊदी के क्राउन प्रिंस मोहम्मद बिन सलमान ने रूसी राष्ट्रपति पुतिन से बात की थी।

रूस और सऊदी अरब लगातार कच्चे तेल के दामों में उछाल लाने की कोशिशें कर रहे हैं।आर्थिक सुस्ती और बड़े तेल उत्पादकों की पर्याप्त आपूर्ति के बाद कच्चे तेल के दाम में गिरावट आई है। एक साल पहले कच्चे तेल के दाम 113 डॉलर प्रति बैरल थे।

रूस की बड़ी ऊर्जा कंपनी में शामिल रोसनेफ़्ट के प्रमुख इगार सेशिन ने कहा है कि बीते महीने ओपेक प्लस देशों की तुलना में रूस पीछे छूट रहा था और वो अपने तेल उत्पादन का बहुत छोटा हिस्सा ही निर्यात कर पा रहा था।सेशिन ने कहा कि कुछ ओपेक प्लस देश अपने उत्पादन का 90 फ़ीसदी तक निर्यात कर रहे थे, जहां रूस अपने उत्पादन का सिर्फ़ आधा ही वैश्विक बाज़ार में भेज पा रहा था।

तेल के दामों में क्यों नहीं तेज़ी

रूसी वित्त मंत्रालय ने सोमवार को बताया था कि पश्चिमी देशों के प्राइस कैप के बाद रूसी कच्चे तेल के दाम जून में औसतन 55.28 डॉलर प्रति बैरल थे जबकि एक साल पहले इसके दाम 87.25 डॉलर प्रति बैरल थे।सऊदी अरब ने तेल उत्पादन में कटौती का फ़ैसला अगस्त तक जारी रखना तय किया है। हालांकि विशेषज्ञों का मानना है कि ये सितंबर तक जारी रह सकता है।

एनर्जी इन्फ़ॉर्मेशन कंपनी एनर्जी इंटेलिजेंस का कहना है कि सऊदी अरब मार्केट अपने हिसाब से तय करना चाहता है और आगे की घोषणाएं हर महीने होने का अनुमान है।एनर्जी इंटेलिजेंस के मुताबिक़, तेल के दाम ऊपर उठाने के लिए बुनियादी तत्व मज़बूत नहीं हैं और इन्वेस्टमेंट बैंक इस साल के लिए तेल के दामों का अनुमान कम ही मानकर चल रहे हैं।

एचएसबीसी ने 2023 की दूसरी छमाही के लिए कच्चे तेल के दामों का अपना अनुमान घटाकर 80 डॉलर प्रति बैरल कर दिया है जबकि पहले उसने इसका अनुमान 93.50 डॉलर प्रति बैरल रखा था।