



Aramco logs historic \$161-bn profit in 2022 on high prices

Saudi to launch new national airline; closes in on \$35-bn deal with Boeing

Oil giant Saudi Aramco reported on Sunday earning \$161 billion last year, claiming the highest-ever recorded annual profit by a publicly listed company and drawing immediate criticism from activists.

The monster profit by the firm, known formally as the Saudi Arabian Oil Co., came off the back of energy prices rising after Russia launched its war on Ukraine in February 2022, with sanctions limiting the sale of Moscow's oil and natural gas in Western markets.

Aramco also hopes to increase its production to take advantage of market demand as China reenters the global market after lifting its coronavirus restrictions.

FINANCIAL SNAPSHOT

Figures in \$ bn			
Key highlights	FY 2020	FY 2021	FY 2022
Net income	49.0	110.0	161.1
Capital expenditure	26.9	31.9	37.6
Free cash flow	49.1	107.5	148.5
Dividends paid	69.6	75.0	75.5
Hydrocarbon production*	2.4	12.3	13.6

*million barrels of oil equivalent per day(mmbod)
Source:Company

That could raise the billions needed to pay for Crown Prince Mohammed bin Salman's plans to develop futuristic cityscapes to pivot Saudi Arabia away from oil.

Saudi Arabia's Crown Prince Mohammed bin Salman formally announced on Sunday the creation of a new national airline, Riyadh Air, with industry veteran Tony Douglas as its chief executive, as the kingdom moves to compete with regional transport and travel hubs. Saudi Arabia's Public Investment Fund (PIF) is close to a deal to order Boeing commercial jets for the fleet of a new national airline, the Wall Street Journal reported on Saturday, citing people familiar with the matter.

The aircraft order is valued at \$35 billion, the report said, adding that the deal could be announced as soon as Sunday during an official launch of the national airline.

BLOOMBERG



Centre to ensure no breach on Russia oil purchase sanctions

India will not breach Western sanctions on Russia including the price cap of \$60 imposed on purchases of oil from Moscow, according to people familiar with the matter. Government authorities have asked banks and traders to adhere to the rules, the people said, declining to be identified as the information isn't public. Officials have not gone on the record to say they will support sanctions and the price cap imposed by the Group of Seven nations on Russia. **BLOOMBERG**

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BLOOMBERG
March 12

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India had a detailed discussion with the US and other G7 nations on the sidelines of the Group of 20 nations meeting recently and they seem satisfied with its dealings, one of the people said. India and China have emerged as the top buyers of Russian oil since its war in Ukraine began more than a year ago.

Spokespeople for the government didn't respond to text messages seeking comments on the issue outside of working hours. Over the past months, import-dependent India has seized the opportunity presented by discounted crude, becoming a key tool for Prime Minister Narendra Modi's bid to fight energy inflation. A little over a year ago, it bought almost no Russian oil; today, the South Asian market has become crucial for Moscow, which in turn has displaced other suppliers.



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REUTERS

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BLOOMBERG

OIL denies any 'uncontrolled release of gas' at Assam well

Dibrugarh: Oil India Limited has denied reports about gas leak at its Baghjan plant in Assam's Tinsukia on March 8.

It issued a statement on Sunday, saying, "OIL confirms that there was no uncontrolled release of gas at Baghjan well no 31. Gas got released during the operations to enliven the well, which was controlled. Though adequate facilities are available at the site to handle such emergency, OIL has stationed a fire tender at the area."

It further stated, "OIL assures the people of the area that their well-being, health, safety and the environment is on top priority. OIL accords highest importance to safety standards. . In order to enhance its robust safety protocol, OIL has launched a special project named KAVACH to bring in change in its operating practices." TNN

Oil giant Saudi Aramco makes historic \$161 bn profit in 2022

The monster profit by the firm came off the back of energy prices rising after Russia launched war on Ukraine

Associated Press
feedback@livemint.com
DUBAI, UNITED ARAB EMIRATES

Oil giant Saudi Aramco reported Sunday earnings of \$161 billion last year, claiming the highest-ever recorded annual profit by a publicly listed company and drawing immediate criticism from activists.

The monster profit by the firm, known formally as the Saudi Arabian Oil Co., came off the back of energy prices rising after Russia launched its war on Ukraine in February 2022, with sanctions limiting the sale of Moscow's oil and natural gas in Western markets.

Aramco also hopes to increase its production to take advantage of market demand as China reenters the global market after lifting its coronavirus restrictions. That could raise the billions needed to pay for Crown Prince Mohammed bin Salman's plans to develop futuristic cityscapes to pivot Saudi Arabia away from oil.

However, those plans come despite growing international concerns over the burning of fossil fuels accelerating climate change. Meanwhile, higher energy prices already have strained relations between Riyadh and Washington, as well as driven up inflation worldwide.

"Given that we anticipate oil and gas will remain essential for the foreseeable future, the risks of underinvestment in our industry are real — including contributing to higher energy prices," Saudi Aramco CEO and President Amin H. Nasser said in a statement.

Profits rose 46.5% when compared to the company's 2021 results of \$110 billion. It earned \$49 billion in 2020 when the world faced the worst of the



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coronavirus pandemic lockdown, travel disruptions and oil prices briefly going negative.

Aramco put its crude production at around 11.5 million barrels a day in 2022 and said it hoped to reach 13 million barrels a day by 2027.

To boost that production, it plans to spend as much as \$55 billion this year on capital projects.

Aramco also declared a dividend of \$19.5 billion for the fourth quarter of 2022, to be paid in the first quarter of this year.

Aramco's results, viewed as a bellwether for the global energy market, mirror the huge profits seen at those of UK energy giant BP, America's Exxon Mobil, Shell and others in 2022. But the sheer size of the \$161

billion profit overshadowed even its own previous results, as well as records by Apple, Vodafone and the U.S. Federal National Mortgage Association, or Fannie Mae.

Benchmark Brent crude oil now trades around \$82 a barrel, though prices had reached over \$120 a barrel back in June. Aramco, whose fortunes hinge on global energy prices, announced a record \$42.4 billion profit in the third quarter of 2022 off the back of that price spike.

Those high prices have further strained ties between the kingdom and the United States, traditionally a security guarantor among the Gulf Arab states amid tensions with Iran. Before the midterm elections in November, the kingdom said the

Biden administration sought to delay a decision by OPEC and allies including Russia to cut production that could have kept gasoline prices lower for voters — making public the typically behind-the-scenes negotiations common in the region.

President Joe Biden had warned the kingdom that "there's going to be some consequences for what they've done" in terms of oil prices.

However, those consequences have yet to be seen as Saudi Arabia and Iran went to China to strike a diplomatic deal Friday. US gasoline prices now stand on average at \$3.47 a gallon, down just about a dollar from last year.

For the kingdom, higher crude oil prices can help fuel the dreams of

Prince Mohammed, including his planned \$500 billion futuristic desert city project called Neom.

Those revenues also can go into Riyadh Air, a new airline announced Sunday by Prince Mohammed that will be under the kingdom's Public Investment Fund and plans to fly to over 100 destinations by 2030. The Wall Street Journal, citing anonymous sources, reported Saudi Arabia may purchase up to \$35 billion worth of planes from Boeing Co.

However, they also run against the fears of activists over climate change, particularly as the United Nations' COP28 climate talks will begin this November in the neighboring United Arab Emirates.

Saudi Arabia has pledged to have net-zero carbon emissions by 2060, like China and Russia, though its plans to reach that goal remain unclear. Aramco's earnings report noted it started a \$1.5 billion Sustainability Fund in October and plans a carbon-capture-and-storage facility as well.

Amnesty International's secretary-general, Agnès Callamard, criticized Aramco's annual profit coming amid global concerns about climate change.

"It is shocking for a company to make a profit of more than \$161 billion in a single year through the sale of fossil fuel — the single largest driver of the climate crisis," she said in a statement. "It is all the more shocking because this surplus was amassed during a global cost-of-living crisis and aided by the increase in energy prices resulting from Russia's war of aggression against Ukraine."

Callamard also noted that Saudi Arabia remains one of the world's top executioners while also remaining locked in a yearslong war in Yemen and cracking down on dissent.

Russia crude in tank, India steps up petroleum product exports to EU as region shuns Moscow

SUKALP SHARMA

NEW DELHI, MARCH 12

AS THE European Union (EU) weans itself off refined petroleum products from Russia, Indian refiners, particularly private sector companies, are rushing in to fill the gap, making the region the top destination for India's refined product exports, government data shows.

This comes as Indian refiners snap up discounted Russian crude oil shunned by the EU and other Western powers, with analysts pointing to a clear possibility of products refined from Russian barrels reaching the EU's markets via India.

In the run-up to the EU's ban on Russian petroleum products from February 5 — owing to the Ukraine invasion — India saw its refined product exports to the region rise for five straight months, data from the Directorate General of Commercial Intelligence and Statistics (DGCIIS) shows.

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PETROLEUM PRODUCT EXPORTS TO EU



CRUDE OIL IMPORTS FROM RUSSIA



Source: Directorate General of Commercial Intelligence and Statistics

• India steps up petroleum product exports to EU

The exports touched 1.90 million tonnes in January, the highest monthly volume in the first 10 months of the current fiscal.

In April-January, the EU accounted for close to 15 per cent of India's total petroleum product exports of 79 million tonnes, against 12 per cent in the year-ago period when overall refined product exports were marginally higher at 79.9 million tonnes.

In the four months leading to the EU's ban on Russian refined products, the region's share in India's petroleum product exports rose from 16 per cent to almost 22 per cent. Commodity-wise export data is released with a lag and the DGCIIS is likely to publish the February data only in April.

India's petroleum product exports to EU countries rose 20.4 per cent year-on-year in April-January to 11.6 million tonnes, with the region climbing two spots from the corresponding period of the previous fiscal to top the table of 20 regions importing refined products from India.

In case of petroleum product exports, DGCIIS classifies the data by 20 international regions.

Europe is made up of three regions — EU, European Free Trade Association, and other European countries. Similarly, Asia is divided into six trade regions while five regions constitute Africa.

If petroleum product exports to the other two European regions listed in the DGCIIS data are added to exports to the EU, supplies from India to Europe total 14.5 million tonnes for April-January, up almost 19 per cent over the corresponding period of the previous fiscal.

Industry watchers see the EU's ban on Russian petroleum products as an opportunity for Indian refiners — particularly export-oriented private sector companies like Reliance Industries and Nayara Energy — to increase purchases of discounted Russian crude.

Serena Huang, head of APAC Analysis at energy cargo tracker Vortexa, said that India's private sector refiners could "edify themselves as key diesel suppliers to Europe", incentivising them "to slurp up Russian crude, as long as it remains attractively priced".

As per Vortexa data, India im-

ported a record 1.62 million barrels per day of Russian oil in February, up 29 per cent from January's 1.26 million barrels a day, which was also a record. Russia, which used to be a marginal supplier of oil to India before the war in Ukraine, retained its newfound position as India's biggest source of crude in January as well. In fact, data from analytics platform Vortexa shows that India's oil imports from Russia in February were more than the cumulative volumes supplied by heavyweights Iraq and Saudi Arabia, the second and third-largest sources of crude for India.

While India — the world's third-largest consumer of crude oil — depends on imports to meet over 85 per cent of its oil requirement, the country is a net exporter of petroleum products thanks to its refining capacity of 250 million tonnes per annum, which is higher than its domestic demand. As a large refining hub that has ramped up purchases of discounted Russian oil, India now finds itself playing an increasingly prominent role in the global crude oil and refined products supply map.

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रा जधानी के ग्रामवासियों के यहां भी जल्द पाइप से गैस की आपूर्ति शुरू हो जाएगी। दिल्ली के सभी 357 गांवों में एक साल में पीएनजी की पाइप से गैस आपूर्ति करने की तैयारियां करने की योजना है। इसके लिए आईजीएल पहले ही तैयारियां शुरू कर चुका है लेकिन अभी तक ऐसे गांव जहां पाइपलाइन बिछाना संभव है वहां तक आपूर्ति शुरू होने में करीबन 5 साल लगने के अनुमान हैं। हालांकि अभी करीबन 20 गांव में गैस आपूर्ति की जा रही है और दर्जनों गांवों से मांग आ रही है।

देश की राजधानी में अभी पीएनजी के करीबन 20 लाख ग्राहक हैं, जोकि पूरी दिल्ली में 6 लाख क्यूबिक मीटर गैस का इस्तेमाल किया जा रहा है। हालांकि अभी भी पूरी दिल्ली के अधिकृत कॉलोनियों में सौ फीसदी पाइप से आपूर्ति नहीं हो पा रही है। अधिकृत कॉलोनियों में भी करीबन 25 प्रतिशत इलाके ऐसे हैं जहां कनेक्शन देने की योजना पर काम चल रहा है। आईजीएल इन इलाकों में दो-से-तीन साल में गैस से आपूर्ति की तैयारी कर रहा है।

आईजीएल अधिकारियों के अनुसार करीबन 100 गांव के सर्वे किए जा चुके हैं और अब पाइप बिछाने सहित विस्तृत सर्वे करवाने की योजना बनाई जाएगी, ताकि हर घर तक पाइपलाइन पहुंचाई जा सके। हालांकि आईजीएल अधिकारी अनौपचारिक



गांव भी मांगे



PNG



तौर पर मानते हैं कि ऐसे गांव भी हैं जहां पाइपलाइन बिछाना मुश्किल होगा। चूंकि गांव में बसावट योजनाबद्ध तरीके से नहीं है इसलिए गांव में सही सीमेंटी नहीं होती, तंग गलियां होती हैं, खुदाई को लेकर भी लोगों में सहमति न होने के कारण भी समस्याएं आती हैं।

नियम एवं शर्तें

- किचन पोजीशन सही हो
- वेंटिलेशन सही हो
- आग लगने पर आपात वाहनों की आवाजाही हो सके
- तकनीकी रूप से व्यवहार्य क्षेत्र,

ग्रामीण इलाकों में भी पीएनजी आपूर्ति की जाए

दिल्ली के ग्रामीण इलाकों में पीएनजी पाइप से गैस आपूर्ति के लिए निर्देश दिए हैं। आईजीएल ग्रीन, क्लीन व सोफ एनर्जी मुहैया करवा रहा है इसीलिए कहा है कि वह अभी प्रस्तावित 5 साल में नहीं एक साल में प्रयास करे कि सभी ग्रामीण इलाकों गैस पहुंचे।

-वीके सक्सेना, उपराज्यपाल

कई गांव में जहां आरडब्ल्यू है या फिर अन्य संगठन व व्यक्तिगत तौर पर लोगों ने आईजीएल को पत्र लिखे हैं। कई वर्ष से लगातार संपर्क में हैं। घूमनहेड़ा गांव, झुलझुली में आरडब्ल्यू है यहां पर झुलझुली का सर्वे भी हुआ बताया पूरे गांव में कनेक्शन संभव नहीं है। अब देखते हैं क्या होता है, कब तक होता है।

-पारस त्यागी, बुढ़ेला निवासी, सीवाईसीएल अध्यक्ष



- ठोस दीवार होनी चाहिए
- पाइप किसी अन्य कमरे जैसे लिफ्टिंग रूम, बेडरूम आदि से नहीं गुजरेगी
- पाइप रसोई, बाथरूम में छत से नहीं खड़ी दिवारों से ही जाएंगे

इन गांवों में है पीएनजी

सैंट्रल दिल्ली

टोडापुर, ओखला

नई दिल्ली

मसूदपुर, नांगलदेवत, रंगपुरी

दक्षिण दिल्ली

चांदनहौला, फतेहपुर बेरी, असोला, नेब सराय, राजपुरखुर्द, सतबड़ी

पश्चिमी दिल्ली

द्वारका

□ अनिल सागर

तेल कंपनी सऊदी अरामको ने 2022 में 161 अरब डॉलर का रिकॉर्ड लाभ कमाया

दुबई, एपी। तेल कंपनी सऊदी अरामको ने 2022 में 161 अरब डॉलर का लाभ अर्जित किया है, जो किसी भी सार्वजनिक क्षेत्र की सूचीबद्ध कंपनी द्वारा अर्जित किया गया सर्वाधिक लाभ है। कंपनी ने रविवार को यह जानकारी दी। कंपनी का मुताफा 2022 में रूस-यूक्रेन युद्ध शुरू होने के बाद ऊर्जा की कीमतों में वृद्धि के कारण रिकॉर्ड स्तर पर पहुंच गया। सऊदी अरामको के मुख्य कार्यपालक अधिकारी (सीईओ) और अध्यक्ष अमीन एच नसीर ने एक बयान में कहा, "हमें उम्मीद है कि निकट भविष्य में तेल और गैस की मांग घनी रहेगी।" कंपनी ने 2021 में 110 अरब डॉलर का लाभ अर्जित किया था। इस तरह 2022 में उसका लाभ 46.5 प्रतिशत बढ़ा। कंपनी ने 2020 में कोविड महामारी के कारण लॉकडाउन के बीच 49 अरब डॉलर का लाभ अर्जित किया था। अरामको ने 2022 में प्रतिदिन 115 लाख बैरल कच्चे तेल का उत्पादन किया। कंपनी ने 2027 तक इसके प्रतिदिन 130 लाख बैरल तक पहुंचने की उम्मीद जताई है। उत्पादन बढ़ाने के लिए कंपनी इस साल प्रमुख परियोजनाओं में लगभग 55 अरब डॉलर खर्च करने की योजना बना रही है।

सीमा पार तेल पाइपलाइन की 18 मार्च को शुरुआत

शुभायन चक्रवर्ती
नई दिल्ली, 12 मार्च

भारत की पहली सीमा पार तेल पाइपलाइन शुरू होने वाली है। बांग्लादेश की प्रधानमंत्री नरेंद्र मोदी 18 मार्च को वीडियो कॉन्फ्रेंस के माध्यम से पाइपलाइन की शुरुआत करेंगे। बांग्लादेश के विदेश मंत्री एके मोमेन ने शुक्रवार को यह जानकारी दी। 130 किलोमीटर लंबी भारत-बांग्लादेश मित्रता पाइपलाइन (आईबीएफएल) दोनों देशों के कुछ द्विपक्षीय कदमों का हिस्सा है, जिसके तहत बांग्लादेश ऊर्जा की बढ़ती घरेलू मांग पूरी कर सकेगा। इससे असम के नुमालीगढ़ रिफाइनरी लिमिटेड से हाईस्पीड डीजल की दुलाई होगी।

इस पाइपलाइन से एनआरएल के पश्चिम बंगाल के सिलीगुड़ी स्थित मार्केटिंग टर्मिनल से बांग्लादेश की सरकारी कंपनी बांग्लादेश पेट्रोलियम कॉर्पोरेशन (बीपीसी) के तेल डिपो तक तेल ले जाया जाएगा, जो पड़ोसी देश के दिनाजपुर जिले के प्रभातीपुर शहर में स्थित है। इसका कस्टडी ट्रांसफर प्वाइंट बांग्लाबन्धा इंटरनैशनल बॉर्डर होगा, जो सिलीगुड़ी के उपनगरीय इलाके में है। बीपीसी को बांग्लादेश के भीतर विपणन का संपूर्ण अधिकार होगा। आईबीएफएल का शिलान्यास सितंबर 2018 को हुआ था। इस परियोजना की निगरानी दोनों देशों के प्रधानमंत्री कार्यालय कर रहे हैं।

इस पाइपलाइन पर 377.08 करोड़ रुपये खर्च आया है। द्विपक्षीय परियोजना का

वित्तपोषण भारत के 285.24 करोड़ रुपये अनुदान और एनआरएल के 91.84 करोड़ रुपये से हुआ है। इसमें सिर्फ 5 किलोमीटर पाइपलाइन भारतीय क्षेत्र में बनी है, जबकि शेष बांग्लादेश से होकर गुजरती है। इस पाइपलाइन से 10 लाख टन सालाना तेल की दुलाई की जा सकती है। इस उपमहाद्वीप के अन्य देशों की ही तरह बांग्लादेश के आयात में भी रिफाईंड पेट्रोलियम के आयात पर कुल लागत का बड़ा हिस्सा जाता है। ऑब्जर्वेटरी आफ इकॉनॉमिक कॉम्प्लेक्सिटी (ओईसी) के मुताबिक 2020 में बांग्लादेश रिफाईंड पेट्रोलियम का विश्व का 42वां बड़ा आयातक था, जिसने 2.64 अरब डॉलर पेट्रोलियम का आयात किया। इस साल सिंगापुर, चीन, भारत, मलेशिया और थाईलैंड उसके बड़े स्रोत थे।

इस परियोजना के सफलतापूर्वक शुरू होने से इस तरह के अन्य द्विपक्षीय संबंधों को भी बल मिलने की संभावना है। भारत विभिन्न परियोजनाओं के लिए बांग्लादेश को अनुदान दे रहा है, जिसमें अखौरा-अगरतला रेल लिंक का निर्माण, बांग्लादेश में जलमार्गों की खुदाई शामिल है।

एनआरएल और बीपीसी ने अप्रैल 2017 में हाई स्पीड डीजल की बिक्री को लेकर दीर्घावधि समझौता किया था जो आईबीएफएल के माध्यम से भारत से बांग्लादेश भेजा जाना है। उसी साल अक्टूबर में सरकारी कंपनी एनआरएल ने बीपीसी के साथ एक और 15 साल का समझौता किया, जो पड़ोसी देश को डीजल के निर्यात के लिए था।