BUSINESS LINE, Delhi, 16.9.2023
Page No. 3, Size:(12.71)cms X (14.09)cms.

Amid output cuts, Russia's crude oil shipments to India, China dip 30% in Aug

Rishi Ranjan Kala
New Delhi

India and China, which accounted for 80 per cent of Russia's crude oil exports during May to July 2023, saw their share decline by about 30 per cent in August as the ex-Soviet state continued its production cuts, alongside Saudi Arabia, leading to a decline in volumes of the medium sour grade Ural.

"In August, the shipments to China and India slumped to 3.9 million barrels per day (mb/d) from 4.7 mb/d in April and May 2023 but accounted for more than half the total volumes," the International Energy Agency (IEA) said in its latest oil market report.

According to IEA data, the world's top two crude oil consumers accounted for 80 per cent of Russia's total exports during May to July this year.

SLOWING DOWN

- In August, shipments to China and India slumped to 3.9 million barrels per day from 4.7 mb/d in April and May 2023
- Decline in shipments has been impacted by the voluntary production cuts

PRODUCTION CUTS

The decline in shipments to Russia's top crude oil consumers has been impacted by the voluntary production cuts.

"After oil prices traded in relative calm during August, with volatility at multi-year lows, the decision by Saudi Arabia and Russia in early September to extend output cuts of a combined 1.3 mb/d through year-end triggered a price spike in North Sea Dated above $90 per barrel to a 10-month high," IEA pointed out. As forecast in this report for some time, oil markets were already tightening and in August observed global inventories plunged by a sharp 76.3 mb, or 2.46 mb/d, it added.

NARROWING DISCOUNTS

JM Financial Institutional Securities, in a commentary on the IEA report, explained that Russia's output was largely steady m-o-m at 9.5 mb/d in August. However, its oil exports were down 150,000 barrels per day (b/d) m-o-m at 7.2 mb/d last month (down 570,000 b.d y-o-y).

Russia's export earnings rose by $1.8 billion m-o-m to $17.1 billion in August 2023 (though still down y-o-y) due to higher crude price and narrowing discount despite lower volume. Discount on Russian crude was around $4-5 a barrel in May-July 2023 against $6-10 earlier.

Similarly, CareEdge, in its latest report said that Urals had mostly traded below the G-7 imposed price cap of $60 a barrel, but have breached the cap in recent weeks whereby it is trading at around $69 per barrel. "Upon the rise in prices of the Urals, the share of Russian crude in India's total crude oil sourcing basket declined to 34 per cent in August 2023 from nearly 40 per cent since the outbreak of the Russia-Ukraine war," it added.

CareEdge expects that the availability of Russian crude for Indian refiners could remain constrained as long as Brent crude prices remain elevated.

DEMAND OUTLOOK

OPEC projected that a steady and healthy economic activity and ongoing air travel recovery will aid India's oil demand in July-September 2023 to rise y-o-y by around 270,000 barrels per day (b/d).

"The government's proposed increase in capital spending for construction and manufacturing is expected to boost the economic activity momentum. These factors, combined with a steady rise in airline activity, are set to support healthy oil demand growth. Transportation fuels – gasoline and jet fuel – are expected to be the main demand growth drivers in this quarter," it added. However, diesel demand is anticipated to be affected by the impact of the monsoon season from July to September.

"In Q4 2023, oil demand is expected to decelerate slightly, but is forecast to show y-o-y growth of 243,000 b/d, with transportation fuels – notably gasoline, diesel for transportation, and jet/kerosene – driving the growth," it has projected.

FINANCIAL EXPRESS, Delhi, 16.9.2023
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China may get caught in an oil-price crossfire

In the new Cold War building between authoritarian states and democracies, petroleum appears to be the most potent weapon. Russian President Vladimir Putin and Saudi Arabian Crown Prince Mohammed bin Salman last week celebrated their recent output cuts, which have pushed up crude by 23% since the end of June. Costlier oil means more money for Moscow's war machine and Riyadh's construction boom, but higher gas prices for US consumers. Spying an opportunity to raise the salience of the yuan, China has meanwhile shifted almost all of its Russian crude imports into its own currency and pressed Riyadh to do the same. The battle lines have been drawn, and President Joe Biden's climate-conscious administration threatens to be brought down by an alliance of oil-stained autocrats.

Not so fast. One of the risks of chemical weapons is that they can blow back on your own side, and it's no different when the chemical is a hydrocarbon molecule. Those thinking an oil-price war can operate as a smart bomb targeting open societies and sparing authoritarians might be surprised by the outcome. That's because China—the biggest source of additional oil demand in recent decades, accounting for about three-quarters of marginal growth in 2023—is at a crucial moment in its energy transition. Its gasoline demand will peak this year, according to China Petroleum & Chemical Corp., the massive state-controlled refiner known as Sinopec.

Every dollar that Russia and Saudi Arabia add to the price of oil now will lead to a faster drop in long-term demand from their most important market, as well as the nation set to take its crude-consumption baton: India. Climate activists should be thanking Moscow and Riyadh. Exporters' misguided swagger will do as much to reduce the world's carbon footprint as a library of earnest ESG reports.

DAVID FICKLING
Bloomberg

There's a simple rule of thumb to understand the short-term economic impact of oil supply shocks: exporters get richer, and importers get poorer. That's what happened in the 1973 Arab oil embargo and the 1979 Iranian revolution. China overtook the US as the world's largest oil importer in 2017. Domestic wells now supply only about 30% of its needs, levels not much better than Europe's 22%. India, which both democratic and authoritarian blocs are keen to woo, is the second-largest net importer, and can supply only about 14% of its needs domestically. The US has struggled to cut oil demand because it's the world's biggest producer, a fact that risks blunting the decarbonisation ambitions of its leaders. Meanwhile, China has been remarkably effective at reining in oil demand because rising oil imports hurt its energy security as well as its environment.

For China, this is a particularly bad moment to be applying leg-irons to growth. Its real estate industry, which comprises about 30% of the economy, is two years into a downturn that's cut prices by double-digit rates. Attempts to stimulate the economy appear to be sputtering. Meanwhile, sales of electric vehicles are booming. Seven out of the 10 best-selling cars in July came with a plug, and hit a 38% market share in August. Higher gasoline prices will only encourage more drivers to turn away from crude. However, on a per-capita basis, China's consumption has nearly tripled since it joined the World Trade Organization in 2001, while many developed economies have seen the same measure fall by a third or more. It can buy Russian and Iranian crude at a discount, too, though prices will still rise in lockstep with the global benchmarks. It also has a stockpile to fall back on. While Washington's Strategic Petroleum Reserve is running at its lowest levels since 1983 after the Biden administration's releases to stabilise the market in the wake of the Ukraine war, China's (whose actual volume is a closely-guarded secret) appears to be brimming at more than 1 billion barrels, about three times the size of the US inventory. That won't be much comfort to exporters. If Beijing responds to higher prices by releasing barrels from its reserves, the effect will be to lower import demand and soften prices globally. That will dissipate the impact of Moscow and Riyadh's drive to force crude higher.

MINT, Delhi, 16.9.2023
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Govt hikes windfall tax on crude, cuts levy on export of diesel

New Delhi: The government on Friday hiked special additional excise duty (SAED) on crude petroleum to ₹10,000 per tonne with effect from 16 September. In the last fortnightly review on 1 September, windfall tax on domestically produced crude oil was set at ₹6,700/tonne. Besides, the SAED or duty on export of diesel will be cut to ₹5.50/litre, from ₹6/litre currently. **PTI**

INDIAN EXPRESS, Delhi, 16.9.2023
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In limbo: story of the mega refinery that India, Saudi want to resuscitate

SUKALP SHARMA
NEW DELHI, SEPTEMBER 15

INDIA AND Saudi Arabia will intensify efforts to implement the proposed 60 million tonnes per annum (mtpa) West Coast mega refinery project that has been hanging fire for years. A decision to form a joint monitoring committee for the project was taken during Crown Prince and Prime Minister Mohammed bin Salman's State Visit to India this week.

"Prime Minister [Narendra Modi]... [and] the Crown Prince extended their full support to the early implementation of the West Coast refinery project which...is a trilateral cooperation between Aramco, ADNOC and the Indian companies for which funds...of $50 billion are...earmarked," senior MEA official Ausaf Sayeed told reporters on Monday.

EXPLAINED ECONOMICS

Saudi Arabian Oil Company, or Saudi Aramco, is the national oil company of Saudi Arabia. In April 2018, Aramco signed a preliminary agreement to partner the main project proponents — India's public sector refiners Indian Oil Corporation (IOC), Bharat Petroleum Corporation (BPCL), and Hindustan Petroleum Corporation (HPCL) — to build the refinery. At the time, the project cost was estimated at Rs 3 lakh crore.

In June 2018, the Abu Dhabi National Oil Company (ADNOC) was roped into the project. IOC, BPCL, and HPCL had already incorporated a joint venture, Ratnagiri Refinery & Petrochemicals (RRPCL), to implement the project.

Billed as one of the world's largest refining complexes, the project was proposed in 2015, but ran into opposition from the resident population around the proposed sites in Maharashtra's Ratnagiri district, and suffered due to the political turmoil in the state.

Monday's announcement signals that it remains a priority for the Centre and foreign partners. Despite the statement of intent, however, a lot will have to change on the ground for the project to see the light of day.

Why the project matters

India, the world's third-largest consumer of crude oil, is expected to see significant increase in demand for petroleum fuels, products, and petrochemicals over the coming years and decades, the growth in the electric mobility and renewable energy sectors notwithstanding. By some estimates, India is set to soon eclipse China as

the largest driver of global oil demand.

In line with the likely increase in demand, India aims to increase its refining capacity to 450 mtpa from the current 250 mtpa over the next few years. It also aspires to be a global refining hub, and to step up petroleum products and petrochemical exports. The West Coast refinery and petrochemicals project is a marquee element of its medium- to long-term refining capacity expansion strategy.

For Aramco and ADNOC, the project offers an opportunity to make inroads into one of the biggest and growing markets for petroleum products, offering prospects of increasing diversification, expanding their global footprint, risk mitigation by investing in the downstream petroleum segment given their heavy reliance on the upstream segment, and ensuring offtake of oil in a major market. India depends on imports for more than 85% of its crude requirement, and Aramco and ADNOC are among its top suppliers.

Under the framework agreement signed in 2018, Aramco and ADNOC were to take 50% stake in RRPCL, while IOC, BPCL, and HPCL would together have the other 50%. However, with the project implementation delayed, the foreign partners have so far not picked up any stake. IOC has 50% of the joint venture, while BPCL and HPCL have 25% stake each.

Why the project is stuck

In 2015, Gujarat, Maharashtra, and Tamil Nadu were seen as contenders for the mega coastal refinery that the (then) new central government was planning. The project ultimately went to Maharashtra, and after deliberations among the Centre, state, and the three public sector refiners, Nanar in Ratnagiri was chosen as the site.

However, the plan soon hit a roadblock as a large number of local people opposed the project strongly, and refused to give up their land — around 15,000 acres were planned to be acquired in 17 villages in the area — for it. There was fear that a mega oil refinery would pollute and damage the region, destroy the cultivation of the famed alphonso mango and cashew, and hit local fishing.

The Konkan is a politically important region, and has traditionally been a Shiv Sena bastion. The (then undivided) Sena reportedly asked for the scrapping of the Nanar site as a precondition for entering into an alliance with the BJP for the 2019 Lok Sabha elections. It was decided at the time that an alternative site for the project would be explored, most likely in Raigad district to the north of Ratnagiri.

After the Shiv Sena and BJP fell out later that year, and Uddhav Thackeray became Chief Minister in the Shiv Sena-Congress-NCP Maha Vikas Aghadi (MVA) government, the state recommended Barsu in Ratnagiri district as the new site for the project. But here too, a section of residents protested, raising concerns similar to those in Nanar, even as another section supported the project saying it would bring development and jobs.

The out-of-power Thackeray is now opposing the proposed refinery, claiming that while he did suggest the Barsu site, the will of local people must be respected. He has also claimed that he had been misled about what the people of Konkan really wanted.

In April, there were protests against the soil testing for the project, and some protesters clashed with police. As Lok Sabha elections approach, the war of words between the Eknath Shinde-Devendra Fadnavis government and the MVA over the project can be expected to intensify.

Challenging road ahead

Should the project fail to take off at the proposed site in Ratnagiri, the way forward will be challenging.

One option would be to scout for an alternative coastal site in Maharashtra. Over the years, sites in Raigad to the north and Sindhudurg in the south have been evaluated, but the sites in Ratnagiri were chosen on both occasions.

The other option would be to consider another coastal state, preferably on the west coast due to the maritime proximity to West Asia.

A more drastic alternative would be to split the proposed 60 mtpa refinery into three or four separate refineries of 15-20 mtpa. This option has been discussed earlier, but the idea of a mega refinery has prevailed given the higher scale and efficiency potential of a large single-location complex vis-à-vis smaller individual units.

LONGER VERSION
indianexpress.com/explained

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CAPITAL
IDEAS.

RICHA MISHRA

India should assert itself in the oil market

The dynamics of the global oil market are fast changing. India must leverage its position as a major consumer

Does the West still view India with suspicion on its stand on Russia oil? Or has the West's need for fossil fuel and Russia's position in the global energy space softened its position on India?

The changing dynamics in the global oil space also shows consumers like India are emerging as a voice for bringing market stability — after all if there are no buyers where will suppliers go?

So, has the price cap on Russian oil purchase been a success? The opinions vary. Yes, output cuts have happened but parallelly in sync with the global oil prices, there has been an upward swing in prices of Russian oil variants too.

According to Bob McNally, founder and President of Rapidan Energy Group, a DC-based consulting firm, and former White House energy policy advisor, "The main goal of the price cap was to prevent EU sanctions on Russia from overtightening the crude market by offering an off-ramp. In this objective, the cap has been successful. However, until recently, the cap's success was facilitated by Urals trading below the $60 capped level. Now that Urals is above the cap, it will pose a stress test for policymakers."

"I expect soft enforcement to continue for the time being, but should US officials believe the cap was beginning to restrict Russian exports, they would move to increase it," he said.

There was a time when all fingers were being pointed at India for not following the G7 price cap on Russian crude oil and also flooding the market with Russian processed refined petroleum products. Has that changed now?

"With distillate stocks low and prices and spreads high, officials are more worried about oil prices derailing the soft landing and therefore will likely continue to tolerate India's diesel exports even if refined with Russian crude," McNally said.

Lauri Myllyvirta, Lead Analyst; Co-founder Centre for Research on Energy and Clean Air, an independent international research organisation, feels that "Overall, Russia's revenues from oil exports have dropped sharply this year, while the invasion has driven up military expenses. The fall in tax revenue from oil already helps limit Russia's military spending and end the war more quickly."

He also pointed out that "It's been hard to distinguish the effect of the EU's oil import ban and the oil price cap on Russia's earnings. Our analysis has been throughout that the import ban is by far the most impactful measure. The price cap did however contribute by limiting the tanker capacity available to move Russian oil and increasing the risk for tankers that load Russian oil, driving a wedge between prices paid for oil from Russia and other sources. This happened at a time when Russia's need for tanker capacity increased, as oil began to be transported longer distances, e.g., to India instead of to Europe."

LAX ENFORCEMENT

But most agree that the enforcement of the cap has been lax.

"However, the enforcement of the price cap has been very lax from the start and market participants have gradually learned not to expect consequences from violating the policy. Russia and OPEC have successfully gamed the oil market and pushed Russia's selling prices above the price cap — this is only possible when the cap is not being enforced effectively," Myllyvirta said.

The price cap has had an impact but not to the intended extent, for two reasons: failure to revise the level of the cap down periodically, failure to enforce the cap effectively, he added.

"Russia continues to rely on tankers owned or insured in Europe for three fourths of the tanker capacity that carries its exports. This shows that if the price cap coalition could overcome its habitual timidity and implement the policy to its full potential, this would have a massive impact on the revenue accruing to the Russian state and to the military," he points out.

The price cap on Russia was largely ineffective due to its lax enforcement and the West's failure to reduce the cap periodically

According to Myllyvirta, "It would highly likely have made purely economic sense for India to join the price cap. There is no way for Russia to sell its oil if India stopped buying, so the country would have very strong market power if it joined the cap rather than individual buyers trying to negotiate discounts with Russian exporters."

India has become a hub for refining Russian crude oil, due to the "refining loophole" that the US, EU and others left in their bans on importing Russian oil, he said adding that "There are increasing calls from Ukraine and within western countries to close this loophole, but as long as these governments continue to allow Russian oil refined in third countries into their markets, it's hardly realistic for India or other countries involved in the refining trade to close the loophole for them."

Are the recent decisions of the oil producing nations changing the dynamics of the global oil market?

OUTPUT CUTS

OPEC+ has successfully stayed ahead of softening demand with their output cuts, Myllyvirta said adding China's restocking has made this easier but that support should have played out by now.

"Demand destruction due to high prices and triumph of EVs will make it hard to sustain the high prices though. If the price cap on Russian oil was successfully lowered and enforced, that would change the incentives for Russia from a high prices approach to a high volumes approach which would balance the market on a lower level," he pointed out.

As McNally puts it, "India's emergence as a big and growing oil consumer, crude oil importer and product exporter coincides with a sea-change in global geopolitics, presenting novel risks and opportunities.

Most importantly, after decades of opening and engagement, democracies are turning to confront China's nefarious expansion."

"Other drivers include pressure to implement stringent decarbonization policies, the bifurcation of global oil and gas markets due to Russia's invasion of Ukraine, and increased assertiveness and independence by Saudi Arabia and the UAE on the global stage," he said.

Clearly, the changing dynamics in the global energy space have turned the spotlight on consumers like India.

As a major consumer, it is now up to India to leverage its position to its advantage.

● LEEWAY FOR OIL, POWER, COAL COMPANIES

Strategic-sector CPSEs to get more investment autonomy

Cabinet nod may be waived for investments of 60% net worth

PRASANTA SAHU
New Delhi, September 15

IN LINE WITH the policy to give more operational freedom to central public sector enterprises (CPSEs), the government is considering giving more autonomy to such entities to make investment decisions of up to 60% of their net worth, from up to 40% now, without Cabinet approval in projects, downstream companies or joint ventures (JVs).

However, the changes will likely apply to CPSEs in the strategic sectors such as power, petroleum, coal and other minerals. The move may further the country's energy and critical mineral security as CPSEs in these sectors are likely to be encouraged to acquire assets overseas.

Currently, 'Maharatna' CPSEs, which enjoy the highest leeway in terms of devolution of autonomy, can take investment decisions of up to ₹5,000 crore or 15% of net worth (NW) in one project up to a total of 30% of NW in all projects combined. They can acquire raw material assets abroad through M&A or invest up to ₹5,000 crore in JV/subsidiary (or 25% of NW) in one project up to a total of 40% of NW in all projects combined.

These autonomies may be decent in domestic investments, but are insufficient for global energy and mineral assets, given the competition from China and other countries who enjoy an advantage due to faster decision making, sources said. The process to obtain the Cabinet approval on such investment proposals can take months after due consultations.

If the government decides to give greater investment autonomy, strategic sector CPSEs such as Oil and Natural Gas Corporation, NTPC, Coal India, Indian Oil and Bharat Petroleum Corporation could get a leg up to secure India's interests in critical minerals globally.

The Budget for FY22 unveiled the strategic sector policy which entails that the government has a minimum presence in the four broad sectors while the remaining ones can be privatised, merged or closed. The sectors where the government will continue to have presence are atomic energy, space and defence; transport and telecommunications; power, petroleum, coal and other minerals; and banking, insurance and financial services. In the non-strategic sector, all CPSEs will be privatised, or closed in case privatisation is not feasible.

Last year, the government empowered the boards of the CPSEs to privatise, disinvest or close their subsidiaries and sell stakes in joint ventures without Cabinet approval by just intimating a ministerial panel about their decisions. The move was aimed at giving power to boards to right-size CPSEs and undertake these transactions on their own, leaving the Department of Investment and Public Asset Management to focus on strategic sales of CPSEs.

MORE INVESTMENT FREEDOM ON THE CARDS

- Changes will likely apply to CPSEs in sectors such as power, oil and coal
- Move may further the energy and critical mineral security
- In non-strategic sector, all CPSEs to be privatised, or closed, where privatisation not feasible
- So far as global investment is concerned, China & other nations enjoy advantage on faster decision making
- Maharatna CPSEs can take investment calls decisions of up to **₹5,000 cr or 15%** of net worth in a project

Capex by CPSEs* (₹ trillion)

FY19	FY20	FY21	FY22	FY23	FY24BE
3.1	3.1	2.3	2.4	2.6	3.2

*Excluding Budget support

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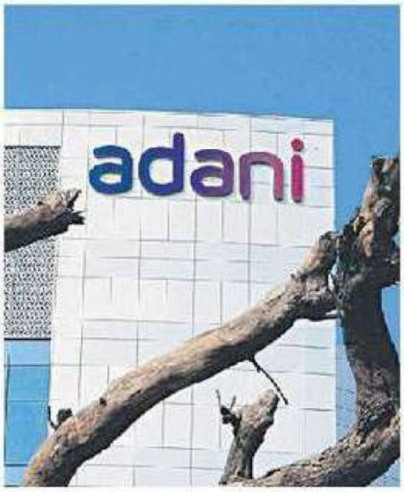
Total in talks to invest in Adani Green RE projects

Bloomberg
feedback@livemint.com

TotalEnergies SE is in talks to invest in renewable energy projects developed by Adani Green Energy Ltd, people familiar with the matter said, potentially marking the first public deal between the French oil giant and Gautam Adani since a short-seller levelled fraud allegations against the Indian billionaire's business empire.

Total is looking to buy stakes in some of Adani Green's projects as part of its drive to expand its portfolio of clean energy projects, said the people, who asked not to be identified as the discussions are private.

The French group could invest about $700 million in total into the projects, one of the people said.



This could be the first deal between the two following the Hindenburg allegations. AP

Shares of Adani Green rose as much as 2.9% in Mumbai on Friday, touching the highest level in more than a week. Deliberations are ongoing and there's no certainty for a transaction, the people said. Representatives for Adani and Total declined to comment.

The deal would increase Total's presence in the fast-growing Indian energy market, while giving Adani Green more means to develop new renewable energy projects.

It would also see Total deepen its ties with Adani Green, where it's already the second largest shareholder with a 19.75% stake, according to data compiled by *Bloomberg*.

Total has frequently partnered with Adani as the French giant looks to boost its clean-energy output, in an effort to mollify shareholders demanding greater efforts to fight cli-

TURN TO PAGE 13

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Page No. 16, Size:(19.31)cms X (17.30)cms.

Total likely to invest in Adani Green RE projects

FROM PAGE 16

mate change.

That aspiration dovetails with India's ambitions to become a net-zero carbon nation by 2070 and curb its reliance on oil and coal.

In 2019, Total spent $600 million to buy a 37.4% stake in Adani Gas Ltd, now called Adani Total Gas.

In 2021, it bought a 20% stake in Adani Green as well as a 50% interest in some of Adani Green's solar farms in operation in a $2.5 billion deal that was among the largest foreign investments in India.

The bet on Adani Green worked well for Total as its value soared to $10 billion in 2022 when chief executive officer Patrick Pouyanne described the stake as "a source of potential cash."

The duo were looking to partner up and fund billions of dollars worth of green hydrogen development in India.

However, when Hindenburg Research accused the Adani Group of "brazen" market manipulation and accounting fraud earlier this year, Total put a plan to develop about $5 billion of green hydrogen projects with Adani Enterprises Ltd. on hold.

The Adani Group strongly denied the allegations by the short-seller.

Adani's stocks and bonds have recouped some losses since the short-seller report, particularly after the group received investment from GQG Partners, and an interim report from the Supreme Court-appointed panel in May said it found no evidence of stock-price manipulation.

Adani Enterprises, which incubates the tycoon's businesses, in the quarter through March reported that its profit doubled to ₹7.22 billion ($87 million).

Adani Green said in July that it plans to raise ₹123 billion to bankroll expansion through selling shares to institutional investors.

BUSINESS STANDARD, Delhi, 16.9.2023
Page No. 2, Size:(22.71)cms X (13.78)cms.

Total may infuse $700 mn in Adani Green's projects

BLOOMBERG
15 September

TotalEnergies SE is in talks to invest in renewable energy projects developed by Adani Green Energy, people familiar with the matter said, potentially marking the first public deal between the French oil giant and Gautam Adani since a short-seller leveled fraud allegations against the billionaire's business empire.

Total is looking to buy stakes in some of Adani Green's projects as part of its drive to expand its portfolio of clean energy projects, said the people, who asked not to be identified as the discussions are private.

The French group could invest about $700 million in total into the projects, one of the people said.

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ECONOMIC TIMES, Delhi, 16.9.2023
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Windfall Tax on Crude Raised from ₹6,700 to ₹10,000

New Delhi: The Centre on Friday revised windfall tax on domestically produced crude oil to ₹10,000 per tonne from ₹6,700 per tonne earlier.

The export duty on diesel, however, was slashed to ₹5.50 per litre from ₹6 per litre earlier while duty on Aviation Turbine Fuel (ATF) was reduced to ₹3.50 per litre from ₹4 litre earlier. The new rates will be effective from September 16.

Export duty on petrol will remain nil. In its last revision on September 2, the Centre had reduced windfall tax on domestically produced crude petroleum marginally to ₹6,700 per tonne from ₹7,100 per tonne. On July 1, 2022, Centre imposed an export duty of ₹6 per litre on petrol and ATF and a ₹13 per litre duty on export of diesel. A windfall tax of ₹23,250 per tonne was imposed on sale of domestic crude. Since then, the Centre has been reviewing the levies every fortnight or so based on global crude prices. —**Our Bureau**

VIRAT VAIBHAV, Delhi, 16.9.2023
Page No. 1, Size:(4.62)cms X (11.17)cms.

राजस्थान पेट्रोलियम डीलर्स एसोसिएशन ने हड़ताल स्थगित की

■ जयपुर। राजस्थान पेट्रोलियम डीलर्स एसोसिएशन ने अपनी अनिश्चितकालीन हड़ताल शुक्रवार को दस दिन के लिए स्थगित कर दी। संगठन ने राज्य सरकार ने उनकी मांगों पर विचार करने के लिए एक उच्चाधिकार समिति गठित की है। पेट्रोल डीजल पर वैट की दरें पड़ोसी राज्य पंजाब के समान

करने की मांग को लेकर एसोसिएशन ने शुक्रवार सुबह से अनिश्चितकालीन हड़ताल शुरू की थी। राज्य के खाद्य एवं नागरिक आपूर्ति मंत्री प्रताप सिंह खाचरियावास ने मीडिया से कहा, हड़ताल वापस ले ली गई है।