

B'desh struggles to pay for fuel imports as dollar crisis worsens: Report

Dhaka: Bangladesh is struggling to pay for imported fuel because of a dollar shortage, letters reviewed by Reuters show, with the state petroleum company owing over \$300 million as it faces an "alarming decrease in fuel reserves". All import and marketing of fuel in the country of nearly 170 million people is controlled by Bangladesh Petroleum Corp, which has asked the government to permit domestic commercial banks to settle dues with India in rupees.

The nation's dollar reserves have shrunk more than a third since Russia's invasion of Ukraine in February last year to stand at a seven-year low of about \$30.2 billion by May 17. Heavily reliant on energy imports, Bangladesh is grappling with power cuts resulting from a fuel shortage that have hurt its exports-oriented garments industry.

"Due to a shortage of foreign currency/dollars in the domestic market and the central bank not meeting demand for US dollars, commercial banks are unable to pay for imports on time," BPC told the power ministry in a May 9 letter. That followed a war-



CASH CRUNCH

ning in a letter in April that said, "If it's not possible to import fuel according to the import schedule prepared for May, supply may be disrupted throughout the country with an alarming decrease in fuel reserves."

The ministry, BPC and the central bank did not respond to calls to seek comment. BPC imports 500,000 tonnes of refined oil and 100,000 tonnes of crude oil every month. The April letter said many fuel suppliers had either sent fewer cargoes than scheduled or threatened to halt supplies. Creditors included Unipet, the trading arm of China's state-owned Sinopec, Vitol, ENOC, Indian Oil Corp, PetroChina and Indonesia's BSP, it said. "Several companies are threatening to stop supplies while others are sending fewer cargoes than planned," said a BPC source. REUTERS

BPCL net zooms 159% to ₹6,478 cr

SUBHAYAN CHAKRABORTY
New Delhi, 22 May

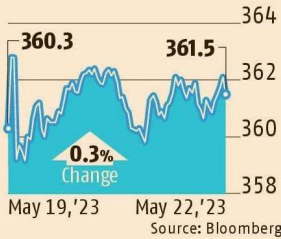
State-owned Bharat Petroleum Corporation (BPCL) on Monday reported a net profit of ₹6,478 crore in the fourth quarter of the current fiscal year 2022-23 (Q4FY23), a 159 per cent increase, compared to the ₹2,501 crore in the same period a year back.

On a sequential basis, net profit increased 2.3 times from the ₹1,959 crore registered in the previous October-December quarter (Q3). Back then, the company was back in the black after two consecutive quarters of loss.

Consolidated revenue from operations in Q4 rose 8.1 per cent to ₹134,000 crore as against ₹123,000 crore reported in the same quarter last year. In Q2, the company had reported a revenue of ₹1.28 lakh crore, while in Q1 of FY23, revenue was higher at ₹1.38 lakh crore.

The average gross refining margin (GRM) of BPCL for FY23 came in at \$20.24 per barrel as against \$9.66 a barrel in the previous fiscal year. GRM is the amount that refiners earn from turning

INTRA-DAY (Price in ₹)



every barrel of crude oil into refined fuel products. "However, the suppressed marketing margins of certain petroleum products have offset the benefit of higher GRM," the company said.

Market sales of the state refiner for FY23 was 48.92 million metric tonnes (MMT) as compared to 42.51 MMT in FY22. The increase was mainly due to aviation turbine fuel (65.6 per cent), high speed diesel-retail (25.4 per cent) and MS (Motor Spirit or petrol)-Retail (18 per cent), the company said.

Stagnant retail prices, in tandem with volatile crude oil prices, have hurt OMCs' margins as they have struggled to recover costs from importing and refining crude oil. On Monday, BPCL shares closed at ₹362 apiece.

BPCL profit more than doubles in Q4 on higher refining, marketing margins

PTI / New Delhi

Bharat Petroleum Corporation Ltd on Monday said its net profit more than doubled in the March quarter on the back of a recovery in fuel marketing margins and better refining margins.

The company's standalone net profit at Rs 6,478 crore in the January-March quarter compares to Rs 2,501 crore in the same period a year back, according to a company's stock exchange filing.

The jump in fourth-quarter net profit helped the company post Rs 1,870.10 crore of net profit for



the full fiscal year 2022-23 (April 2022 to March 2023) by negating the losses the firm had to suffer in the first half of the financial year from holding petrol, diesel and LPG prices despite a surge in cost.

BPCL and other state-owned fuel retailers continue to hold

prices but a fall in international oil prices has meant that they are now making healthy margins.

Petrol and diesel prices have been on a freeze since April 6 last year. The basket of crude oil that India imports was over USD 100 per barrel in April last year and is now less than USD 75.

Crude oil is processed in refineries such as ones owned by BPCL into fuel.

While the prices have fallen, the three state-owned firms continue to hold rates to recoup losses suffered in the first half of the fiscal year.

BPCL Q4 Net Profit More Than Doubles; FY23 Net Drops 82%

Mumbai: Refining major Bharat Petroleum Corporation Ltd's (BPCL) consolidated net profit more than doubled to ₹6,870 crore for the three months ended March, 2023. The company had reported a net profit of ₹2,559 crore in the year-ago period.

However, for the full year, the company's net profit dropped 82% from ₹11,681 crore in FY22 to ₹2,131 crore in FY23.

Revenue from operations during the reporting quarter rose 8% to ₹1.33 lakh crore, against ₹1.23 lakh crore in the corresponding quarter of last year. Revenue for FY23 increased 23% to ₹5.33 lakh crore, against ₹4.32 lakh crore in FY22.

The board recommended a dividend of ₹4 per equity share for the financial year ended March.

The average gross refining margin (GRM) for the fiscal came in at \$20.24 per barrel against \$9.66 per barrel. "This is before factoring the impact of Special Additional Excise Duty and Road & Infrastructure Cess, levied w.e.f July 1, 2022," the company said in a regulatory filing.

It also booked a loss towards impairment of offshore Area 1 Rovuma Basin Mozambique amounting to ₹938.55 crore and for FY23 clocked foreign exchange loss of ₹1,497.81 crore, against ₹285.17 crore in FY22.— **Our Bureau**

Chevron to Buy PDC Energy in \$7.6b Deal

Reuters

Chevron Corp said on Monday it would acquire PDC Energy Inc in an all-stock transaction for \$7.6 billion, including debt, adding new drilling inventory to its US oil and gas reserves.

The company has been under pressure on Wall Street to show it can keep expanding production after 2027 as its main shale holdings in the Permian Basin of West Texas and New Mexico near their peak output.

The PDC Energy deal is the second in three years that bulks up Chevron's shale operations in Colorado and Wyoming. Chevron is already one of the larger producers in the Denver-Julesburg Basin after its acquisition of Noble Energy in 2020 for \$13 billion.

With the acquisition of PDC,



With the deal, Chevron will add 10% to its reserves at a projected cost of less than \$7 per barrel

Chevron will add 10% to its proved reserves at a projected cost of less than \$7 per barrel, the company said in a statement.

The oil major has minted cash from last year's sky-high crude prices and held \$15.7 billion at the end of the first quarter,

about triple what it needs for operating activity.

The company had said in April it expects to reduce some of its cash.

The PDC deal is expected to add \$1 billion to annual free cash flow for Chevron. The deal values PDC at \$72 per share, representing a premium of 10.56% to Friday's close and carries the equity value of \$6.3 billion.

PANEL PROPOSES CURBS BY 2027

Diesel vehicle ban to have little impact on refineries

Suggestion to develop electric freight corridors

MANISH GUPTA
New Delhi, May 22

BAN ON DIESEL-POWERED four-wheelers by 2027 and other suggestions related to phasing out of diesel by an advisory panel under the petroleum ministry will have little impact on refineries, as per stakeholders in the industry.

Till the time there is no alternative for diesel consuming heavy duty trucks that form bulk of the road based freight transport, banning diesel-based 4-wheelers will not impact the refiners, which continue to add fresh capacities.

The Energy Transition Advisory Committee (ETAC), set up by the petroleum ministry to draw up a transition roadmap, filed a report last month suggesting phasing out diesel vehicles in cities, which raised widespread concerns.

Among the many suggestions, the panel said that a ban should be enforced on diesel-driven 4-wheelers in all million-plus cities and towns with high pollution by 2027, and no diesel city buses addition be allowed in urban areas.

For trucks, the panel has suggested to encourage the development of several electric freight corridors to promote use of liquefied natural gas



PHASING OUT POLLUTING FUEL

■ As per a study, 70% of diesel is consumed by the transport sector and more than half of it by the trucks and the buses

■ There are 23 refineries in India - including 18 under public sector - with a total refining capacity of 251 MMTPA

(LNG) and the electrification of the medium and heavy duty truck segment.

"Main consumption of diesel is not in 4-wheelers. It is in the freight transport and that is growing. So, there is no issue. Moving away from diesel vehicles is a much longer process," said Anish De, global head — energy and natural resources, KPMG.

As per an all India study conducted by Nielson (India) Pvt Ltd for Petroleum Planning and Analysis Cell (PPAC) in 2014, 70% of diesel is consumed by the transport sector and more than half of it by the trucks and the buses.

While private cars, commercial cars and utility vehicles consumed 22% of total diesel pro-

duced, trucks alone accounted for 28.25% of the total. In FY23, total diesel consumption in India was 86 million metric tonne, 12% higher y-o-y.

Considering that there are other applications of crude oil and that the refineries are flexible, the refiners continue to add capacities despite India's commitment to move towards cleaner fuel and net zero emissions by 2070.

"In the longer run when diesel consumption goes down, oil can be diverted to other value added products like ATF, and with hydro cracking even petrol. New units may be required to process this to lighter fuels," said Prashant Vashisht, vice president and co-head, Icra.

Currently, there are 23 refineries in India - 18 under public sector, three under private and two in joint venture - with a total refining capacity of 251 MMTPA.

Oil minister Hardeep Singh Puri has set a target of 450 MMTPA by 2030.

Speaking on the report by the energy panel, a senior official at a state-run oil refinery said that it will be wishful to think that diesel vehicles will be phased out anytime soon. He said diesel consumption will continue to rise.

Even a senior official at the ministry of road transport and highways said that a mere recommendation by a group cannot be taken seriously till it is discussed among major stakeholders and that his road department is a key stakeholder.

British Petroleum (BP) in its 2023 Energy Outlook, focused on three main scenarios Accelerated, Net Zero and New Momentum, said the role of oil is falling across all modes of transport, reflecting a shift to alternative, low-carbon energy sources. In road transport, the shift is dominated by electrification.

"There is also a switch away from the reliance on diesel in medium- and heavy-duty trucks and buses, with the share of diesel-based trucks in the global parc declining from around 90% in 2021 to between 70-75% in 2035 in Net Zero and Accelerated and 5-20% in 2050," BP noted.



Domestic Crude Oil Output Dips 4% in April



Our Bureau

New Delhi: Domestic crude oil production fell 4% and natural gas output declined 3% in April from a year earlier, the petroleum and natural gas ministry data showed on Monday.

Oil and Natural Gas Corporation's crude oil production fell 6% year-on-year earlier while the output at Oil India Ltd and the private sector producers remained nearly stable. For years, India has found it hard to arrest the decline in crude output as producing fields have matured while new major discoveries have been hard to make.

ONGC's natural gas production also fell 6% year-on-year in April while output at both Oil India and the private players increased 3%. Domestic consumption of natural gas went up 1% during the month while imports increased 6.5%.

India imported \$1.4 billion worth of natural gas in April compared to \$1.3 billion a year ago. Crude oil imports fell to \$10.8 billion from \$16.8 billion on lower volumes as well as prices. In volume terms, India's crude imports fell 8% in April. Production of petroleum products fell 1% while consumption declined 0.2%.

Fuel-starved Sri Lanka enters fuel deal with Chinese oil and gas giant Sinopec: Official

COLOMBO: Cash-strapped Sri Lanka has signed a long-term agreement with Chinese oil and gas giant Sinopec on important storage, distribution and sale of petroleum products in the island nation, President Ranil Wickremesinghe's office said on Monday.

The deal with Sinopec—a state-owned Chinese company—was reached months after the two sides commenced their negotiations and Sri Lanka approved a proposal in March to liberalise the fuel retail marketing in the country with more players from China, Australia and the US.

The island nation's fuel retail market was a state monopoly under the Ceylon Petroleum Corporation (CPC) till 2003 when the Indian Oil Company (IOC) was allowed to operate.



“Negotiations have been completed with Sinopec Fuel Oil Lanka Ltd and its parent company in China and Singapore for a long-term contract on important storage, distribution and sale of petroleum products in the island nation,” the statement issued by the president's office said. The Cabinet had granted approval to award

licenses to Sinopec, United Petroleum Australia and RM Parks of USA in collaboration with Shell Plc to enter the fuel retail market in Sri Lanka.

However, as of now, the deal has been reached with China's Sinopec only. The energy and procurement committees had approved a recommendation to award the three companies the

licenses to operate. They will be allocated 150 dealer-operated fuel stations currently run by the CPC, a state fuel entity. The parties will be granted a license to operate for 20 years to import, store, distribute and sell petroleum products in Sri Lanka.

Debt-ridden Sri Lanka is still struggling to normalise its crisis-hit economy. According to official figures, Sri Lanka's total debt is \$83.6 billion, of which foreign debt amounts to \$42.6 billion and domestic debt amounts to \$42 billion.

In April 2022, Sri Lanka declared its first-ever debt default, the worst economic crisis since its independence from Britain in 1948, triggered by forex shortages that sparked public protests. The country also faced long queues for fuel which is still being rationed. PTI

AIMING TO CUT MARINE POLLUTION, MEET GLOBAL OBLIGATIONS

Grants, Sops in the Works for Methanol-run Ships

Niti in talks with shipping ministry to work on broad contours

Yogima.Sharma
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New Delhi: The government may give out grants or other fiscal sops to companies willing to convert diesel-run marine vessels into green ships powered by methanol, as it strives to reduce marine pollution and meet its international obligations.

The NITI Aayog is in a discussion with the shipping ministry to find out ways through which the government can support companies at the development stage as well as in conversion of diesel engines to methanol, a senior government official told ET.

"The government is in talks with the interested parties and will soon firm up the plan to incentivise the companies willing to undertake conversion of diesel vessels into methanol," the official said.

Internal estimates by the Aayog show that the development

Green Goals

Grants may be given for converting diesel ships into methanol



Niti Aayog, shipping ministry working on broad contours

Methanol is fully indigenous fuel with 30% less cost



Will reduce import dependence and import bill



Help India meet SDG14 targets by 2030

Will significantly reduce marine pollution



cost for a 100% methanol engine would be ₹20 crore to ₹50 crore while the conversion cost per vehicle will be ₹30-40 lakh, and the entire process could ta-

ke up to one-and-a-half years for roll out of green vessels.

The plan is to convert roll on and roll off vessels carrying wheeled cargo into methanol while 500 barges (flat-bottomed inland waterway vessels) will be converted to run on 100% methanol, thereby replacing heavy oil or bunker oil. "All this will result in a massive reduction of pollutants into our seas and rivers," the official said.

The Aayog is of the view that the International Maritime Organisations' regulations on sulphur particulates have made it mandatory for India's marine sector to switch to a clean fuel. The regulations have reduced the global upper limit on the sulphur content of ship fuel oil to 0.50% from 3.50% with effect from January 2020.

India is committed to meet Sustainable Development Goal (SDG) 14, which focuses on life below water. This goal has 10 targets to be achieved by 2030.

Oil futures steady as US default risk offsets supply fall

SCOTT DI SAVINO
New York, May 22

OIL PRICES TRADED either side of unchanged on Monday as the market waited for news on the US debt ceiling talks and as a stronger dollar offset support from lower supplies from Canada and OPEC+ producers.

Brent futures for July delivery rose 31 cents, or 0.4%, to \$75.89 a barrel by 11.58 am EDT.

West Texas Intermediate (WTI) crude for June delivery rose 31 cents, or 0.4%, to \$71.86 while the July contract, which will become the front-month after Monday's close, rose 32 cents to \$72.00.

US President Joe Biden and top congressional Republican Speaker Kevin McCarthy will meet on Monday to discuss raising the federal government's debt ceiling, just 10 days before the US could face an unprecedented default.

"I expect plenty of volatility in the coming days and a bounce upward in crude prices



as and when a deal is reached to raise the debt ceiling," said Vandana Hari, founder of oil market analysis provider Vanda Insights.

The US dollar, meanwhile, rose against a basket of other currencies, holding just below a two-month high, as investors waited on fresh signals on whether the US Federal Reserve is likely to continue hiking interest rates and watched for news on the US debt ceiling.

A stronger dollar can weigh on oil demand by making the fuel more expensive for holders of other currencies. —REUTERS



ONGC & OIL in talks for 50% stake in \$3.4 bn Kenya oilfield

But OVL-OIL duo now faces competition from Chinese giant Sinopec which has entered the fray taking advantage of delay on the Indian part

OUR CORRESPONDENT

NEW DELHI: India's flagship overseas oil firm ONGC Videsh has got a new partner in Oil India Ltd (OIL) to replace a reluctant Indian Oil Corporation (IOC) for the potential acquisition of a 50 per cent stake in Tullow Oil Plc's \$3.4 billion oilfield project in Kenya, according to people with knowledge of the matter.

But the OVL-OIL duo now faces competition from super-aggressive Chinese energy giant Sinopec which has entered the fray taking advantage of the delay on the Indian part in finalising the deal.

Originally, ONGC Videsh, Ltd the overseas arm of state-owned Oil and Natural Gas Corporation (ONGC), was interested in buying out half of the stakes that Tullow, Africa Oil Corp and TotalEnergies SE held in the Lokichar oilfield in Kenya.

The board of OVL had approved the deal, sources said adding the firm however wanted to bring on board IOC, which too had shown interest in the project.

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ect. But the transaction couldn't be completed as IOC started having second thoughts, possibly due to financial strains resulting from losses on fuel sales.

Sources said when a Kenyan ministerial delegation visited the India Energy Week in Bengaluru in Febru-

ary, the Indian side informed that Indian Oil Corporation would not be going ahead and instead state-owned Oil India Ltd (OIL) will join in.

However, the months of delays led to the Chinese sensing an opportunity. China Petroleum & Chemical Corporation (Sinopec) is now send-

ing fillers to Tullow and the other two partners in the project, they said.

Tullow, which is headed by India-origin CEO Rahul Dhir, had originally favoured the Indian consortium as the Kenyan project and the Barmer fields in Rajasthan had a lot of similarities.

As much as 70 per cent of the supply chain sourcing could have been done from India and Dhir, who as CEO of Cairn India Ltd had brought the Rajasthan fields to production more than a decade back, saw a lot of synergy, sources said.

Chinese interest may however spoil the party as Beijing yields considerable influence on the African nation.

The deal being negotiated by OVL-OIL would have made the Indian state-backed firms joint operators of the venture.

Tullow is the present operator of the venture with 50 per cent stake. Africa Oil Corp and TotalEnergies SE have 25 per cent stake each. The three were selling half of their stakes to the Indians.

ONGC Videsh, Ltd, an explorer with pursuits in 35 oil and gas assets in 15 nations, would be the lead on the

venture, backed by OIL, the nation's second-largest state oil explorer.

Kenya's south Lokichar fields in blocks 10BB and 13T are projected to produce 120,000 barrels of oil per day (6 million tonnes per annum), with anticipated gross oil restoration of 585 million barrels over the total lifetime of the sector.

The waxy crude from the project, which is similar to what is produced from Barmer in Rajasthan, will be shipped from the fields by way of a 20-inch, 825-kilometer heated pipeline to a port in the archipelago of Lamu.

Barmer crude oil too is transported through a 700-km heated pipeline from Barmer deserts to the Gujarat coast.

Indian refiners on the west coast would have been ideal customers of the Kenyan crude, sources said adding it would take three years for the companies to start producing oil from the date the investment decision is made.

The \$3.4 billion investment includes developing the South Lokichar fields and linking them to Kenya's Indian Ocean port of Lamu via a heated pipeline.

ONGC, OIL INDIA IN TALKS FOR 50% STAKE IN KENYA OILFIELD

AMMAR ZAIDI
NEW DELHI, MAY 22

India's flagship overseas oil firm ONGC Videsh has got a new partner in Oil India Ltd to replace IndianOil (IOC) for the potential acquisition of a 50 per cent stake in Tullow Oil Plc's oilfield project in Kenya, sources said.

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The transaction could not be completed.

OVL, an explorer with pursuits in 35 oil and gas assets in 15 nations, would be the lead on the venture, backed by OIL.

The crude from the project, which is similar to what is produced from Barmer in Rajasthan, will be shipped from the fields by 825-kilometer pipeline to a port. Barmer crude oil is transported through a 700-km pipeline to the Gujarat coast. — PTI

ONGC, Oil India in talks for 50% stake in \$3.4 bn Kenya oilfield



PRESS TRUST OF INDIA
New Delhi, May 22

THE COUNTRY' FLAGSHIP overseas oil firm ONGC Videsh has got a new partner in Oil India to replace a reluctant Indian Oil (IOC) for the potential acquisition of a 50% stake in Tullow Oil's \$3.4 billion oilfield project in Kenya, according to people with knowledge of the matter.

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The board of OVL had approved the deal, sources said adding the firm wanted to bring on board IOC, which had shown interest in the project. For months, OVL-IOC negotiated the stake in the project. But the transaction couldn't be completed.

OVL Gets Extension for Five Projects

This would give ONGC arm more time to explore and boost growth plans

Sanjeev.Choudhary@timesgroup.com

New Delhi: ONGC Videsh, the overseas arm of Oil and Natural Gas Corporation, has received an extension for five projects in Myanmar, Bangladesh, Vietnam, South Sudan and Columbia, which would give the firm more time to explore and boost its growth plans, according to people familiar with the matter.

Some of the projects for which ONGC Videsh has received an extension have already started production. An extension means an increased probability of making new discoveries in the exploration acreages.

ONGC Videsh has stakes in 32 oil and gas projects in 15 countries. In some cases, it is the operator leading the exploration and production efforts for all stakeholders.

In Colombia's CPO-5 block, which ONGC Videsh operates, production has picked up

and is expected to soon touch 25,000 barrels per day, a person familiar with the matter said. Similarly, production at its projects in South Sudan has recovered to a large extent after a devastating flood last year.

ONGC Videsh has been present in Myanmar, Bangladesh, Vietnam, South Sudan and Columbia for years. In some projects, it has made discoveries and also put them into production while in others, it is looking for a commercially viable find.

The massive Mozambique gas project in which ONGC as well as a few other Indian state-run firms are invested has yet to take off due to the security situation in that country.

ONGC Videsh has been looking to invest in new oil and gas projects in West Asia, Africa and South America but would prefer fields that are already producing or may do so in the near term.

The company doesn't want to be left with stranded assets when the demand sharply shifts away from fossil fuel to other sources of energy and so is seeking to lower its risks by investing in projects with near-term monetisation opportunities and by partnering with global companies in projects.



OVL partners OIL for Kenya oilfield stake

PTI

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NEW DELHI

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IMPACT OF SCRAPPING ₹2,000 NOTES

Petrol sales: 90% via ₹2K notes, 10% digital

Pump dealers say customers using ₹2K notes to make small purchases of ₹100 & ₹200 and asking for return in change

SUBHAYAN CHAKRABORTY

New Delhi, 22 May

Cash purchase of fuel at petrol pumps using ₹2,000 notes has swelled to a high 90 per cent of daily sales, the All India Petrol Pump Dealers' Association said on Monday.

Buyers have rushed to tender the currency notes withdrawn by the government last week, leading to digital sales at pumps falling to just 10 per cent of daily sales, down from the aver-

age 40 per cent.

Petrol pump dealers said customers were using the withdrawn note to make small purchases of ₹100 & ₹200 and asking for the return in change. "We request the RBI to give guidelines to banks for providing enough small denomination notes, especially to petrol pumps in lieu of ₹2,000 notes, so that we can smoothly service our customers," Ajay Bansal, president of the association, said in a statement.

Petrol pumps and some other daily essential services were allowed to accept old ₹500 and ₹1,000 notes after November 8, 2016 demonetisation of nearly 86 per cent of the currency notes. Petrol pumps, however, soon turned into outlets to launder banned currency notes, leading to the government prematurely withdrawing the facility.

Arguing that dealers have to deposit the same in banks on a daily basis, Bansal said customers are

repeatedly being requested to use cards or digital payment for fuel purchases. He expressed apprehension that petrol pump dealers would again face problems as they did during the 2016 demonetisation when most dealers got income tax notices or were raided "without any fault" of theirs.

The ₹2,000 currency notes constitute around 10.8 per cent of total currency in circulation or ₹3.6 trillion. The notes can be exchanged or deposited till September 30, 2023.



Petrol pumps have asked RBI to ask banks to provide small denomination notes to them

Russia looks for presence in India's financial markets

Shashank Mattoo
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NEW DELHI

The Russian Federation sees the present conditions as an opportunity for Moscow and New Delhi to have "extended presence" in each other's financial markets, Russian ambassador to India Denis Alipov said in an interview. His remarks assume significance amid the Western sanctions on Russia for invading Ukraine. Alipov also called for the two nations to set up joint ventures in petrochemicals, mining, heavy engineering, metallurgy and railways in the backdrop of the Make in India push. *Edited excerpts from emailed interview:*
The imbalance in bilateral trade and certain barriers Indian exporters face remain major issues. How do both sides intend to address these challenges?

Russia-India trade has touched \$44 billion mostly due to the growing supplies of energy resources, fertilizers and other materials from Russia and so addressing the trade imbalance is a priority issue indeed. Both sides are working towards capitalising on the momentum and diversifying trade ties. It is important to engage the private sector in trade and investments in a big way as we register an unprecedented increase of Russian interest in the Indian market lately. It's an opportune moment for the Indian businesses to do the same. Last month, we organized three business fora in New Delhi and hosted a 50-members strong FIEO delegation in Russia. Since 2022, there has been an unprecedented surge in the number of business and regional missions exploring new opportunities



INTERVIEW



both ways. We are optimistic about larger Indian exports to Russia in such sectors like engineering, machinery, automobile, pharma, textile and food. It is also an opportune moment for extended presence in financial markets of the both. We see a positive momentum in establishing joint ventures in the petrochemicals, mining, heavy engineering, metallurgy and railways sectors, notably in the framework of Make in India initiative. Among the recent examples is a new transformer steel plant in Maharashtra. We are purposefully committed to make trade flows smooth and seamless by removing trade barriers and liberalizing the customs regime. In this regard, we also focus our dialogue on the improvement of payments and logistics systems as well as an early launch of EEU-India FTA negotiations.

ONGC Videsh has taken a 20% stake in Sakhalin-1 project. Are more

Indian companies in talks to pick up stake in Russian oil/gas projects?

The mutual desire to expand investments in the promising Russian and Indian energy markets is evident. Along with the ONGC Videsh participation in the Sakhalin-1 project, OIL, IOC and Bharat PetroResources possess stakes in various Russian projects, including Vankorneft and Taas-Yuriakh. Indian companies are exploring opportunities offered by the Vostok Oil cluster as well as LNG projects on Russia's Arctic shelf. More options for the Indian partners are there with the recent launch of the Ust-Luga LNG production plant and its gas transportation initiatives. In India, a huge interest is there to expand the Russian presence in petrochemicals as well as

exploration and extraction projects.
What role do you see Russia playing in India's plans for nuclear power plants as it aims to turn net zero?

Russia remains the only country that implements agreements with India in the nuclear power area contributing in a big way to the development of the Indian low carbon energy security. The Kudankulam NPP (nuclear power plant) project is the flagship initiative in the bilateral trade and economic cooperation, which involves the construction of six 1000 MW power units equipped with VVER-1000 light water reactors. Russia is designing the plant, supplying and supervising the installation of equipment and training the personnel. Units 1 and 2 are currently operating at 100% capacity since 2014. The construction of the second stage (units 3-4) and the third stage (units 5-6) is underway. Looking ahead, our agenda includes the construction of a new state-of-the-art VVER-1200 unit under the gen 3+ technology based on water-cooled and water-moderated energy solutions. This technology combines successful experience in NPP operation with cutting-edge safety standards. Dedicated discussion is going on with respect to the cooperation on a low-power nuclear power plant, nuclear fuel cycle, land-based and floating SMRs, nuclear science and medicine, etc. Importantly, we have accumulated considerable experience to be utilized on a new site for Russian-designed reactors in India, and expect relevant decisions to be taken soon.

Both sides are working towards capitalising on the momentum and diversifying trade ties

Denis Alipov
Russian ambassador to India

Russia's Crude Oil Flows Stay High Even as Moscow Insists Cuts Made

Bloomberg

Russian crude oil flows to international markets still show no sign of the output cuts the country insists it is making.

Four-week average seaborne shipments, which smooth out some of the volatility in weekly numbers, rose for a sixth straight week in the period to May 19, edging close to 4 million barrels a day. Flows are now up by 15% since the first week of April and hit a new high for the period since Bloomberg began tracking them in detail at the start of 2022. With almost all Russia's crude going to China and India, volumes to Asia also climbed to a new peak. More volatile weekly flows edged lower.

Russia pledged to cut oil production by 500,000 barrels a day in March,

using February output as a baseline, in retaliation for Western sanctions and price caps on its oil exports designed to punish Moscow for the invasion of Ukraine. Those cuts were subsequently extended for the rest of the year,



in line with voluntary reductions made by several of Russia's OPEC+ partners. Russia continues to stress its commitment to the OPEC+ producer group and the output reductions that the group has agreed. "All our actions, including those related to voluntary production cuts, are connected with the need to support a certain price environment on global markets in contact with our partners in OPEC+," President Vladimir Putin said at a meeting with his government via video-link on Wednesday.

There is little evidence, though, that

the cuts have been implemented as promised. Crude flows to international markets continue to rise and are now more than 1.2 million barrels a day higher than they were at the end of last year. Some of that increase can be attributed to the diversion of crude previously piped to Germany and Poland through the Druzhba pipeline; but that happened in January and February, before the output cut was due to come into effect. The remainder may reflect lower domestic refinery runs during a period of seasonal maintenance. Some analysts have suggested that Russia may have tapped stockpiles to maintain flows, but the country has limited storage capacity at its ports, while tanks at fields, refineries and pump stations are needed for their normal operation, making it unlikely that they could be used in this way for long.

केन्याई तेल क्षेत्र में 50 प्र. हिस्सेदारी के लिए ओएनजीसी, ओआईएल की बातचीत

एजेंसी ■ नई दिल्ली

ओएनजीसी विदेश लि. (ओवीएल) को केन्या में टुलो ऑयल पीएलसी की 3.4 अरब डॉलर की तेल क्षेत्र परियोजना में 50 प्रतिशत संभावित हिस्सेदारी के अधिग्रहण के लिए इंडियन ऑयल कॉर्पोरेशन (आईओसी) के स्थान पर ऑयल इंडिया लि. (ओआईएल) के रूप में एक नया भागीदार मिला है। मामले की जानकारी रखने वाले सूत्रों ने यह जानकारी दी। हालांकि, ओवीएल-ओआईएल के गठजोड़ को अब काफी आक्रामक चीन की ऊर्जा क्षेत्र की दिग्गज कंपनी सिनोपेक से प्रतिस्पर्धा का सामना करना पड़ेगा। भारतीय कंपनियों द्वारा सौदे को अंतिम रूप देने में हुई देरी का लाभ उठाकर सिनोपेक अब इस दौड़ में शामिल हो गई है। शुरुआत में ऑयल एंड नैचुरल गैस कॉर्पोरेशन की विदेश इकाई ओवीएल केन्या में लोइचार तेल क्षेत्र में टुलो, अफ्रीका ऑयल कॉर्प और टेटल एनर्जीज एसई की आधी हिस्सेदारी खरीदने में दिलचस्पी ले रही थी। ओवीएल के निदेशक मंडल ने इस सौदे को मंजूरी दे दी थी। सूत्रों ने बताया कि कंपनी इस सौदे में आईओसी को जोड़ना चाहती थी,



जिसने इस परियोजना में रुचि दिखाई थी। महीनों तक ओवीएल-आईओसी ने परियोजना में हिस्सेदारी के लिए बातचीत की, लेकिन सौदा पूरा नहीं हो सका। उसके बाद संभवतः वित्तीय दबाव की वजह से आईओसी ने इसपर नए सिरे से विचार शुरू कर दिया। सूत्रों ने बताया कि केन्या का मंत्रिस्तरीय प्रतिनिधिमंडल फरवरी में इंडिया एनर्जी वीक में भाग लेने बंगलुरु आया था। उस समय भारतीय पक्ष ने उसे सूचित किया कि आईओसी के बजाय ओआईएल अब इस सौदे में शामिल होगी। हालांकि, इसमें भी महीनों की देरी की वजह से चीन को अवसर मिल गया। सूत्रों ने बताया कि चाइना पेट्रोलियम एंड केमिकल कॉर्पोरेशन (सिनोपेक)

अब टुलो और परियोजना में अन्य दो भागीदारों को परियोजना में हिस्सेदारी के लेने के लिए संकेत भेज रही है। टुलो के मुख्य कार्यपालक अधिकारी (सीईओ) राहुल धीर भारतीय मूल के हैं। टुलो ने शुरुआत में इस परियोजना के लिए भारतीय गठजोड़ का समर्थन किया था, क्योंकि केन्याई परियोजना और राजस्थान के बाड़मेर क्षेत्रों में काफी समानताएं हैं। सूत्रों ने कहना है कि चीन की रुचि की वजह से भारतीय कंपनियों को झटका लग सकता है क्योंकि उसका अफ्रीकी राष्ट्र पर काफी प्रभाव है। फिलहाल इस परियोजना में टुलो की 50 प्रतिशत हिस्सेदारी है। अफ्रीका ऑयल और टेटलएनर्जीज एसई के पास 25-25 प्रतिशत हिस्सेदारी है।

केन्याई तेल क्षेत्र में 50 प्रतिशत हिस्सेदारी के लिए ओएनजीसी, ओआईएल की बातचीत

नई दिल्ली, (भाषा)। ओएनजीसी विदेश लि. (ओवीएल) को केन्या में टुलो ऑयल पीएलसी की 3.4 अरब डॉलर की तेल क्षेत्र परियोजना में 50 प्रतिशत संभावित हिस्सेदारी के अधिग्रहण के लिए इंडियन ऑयल कॉरपोरेशन (आईओसी) के स्थान पर ऑयल इंडिया लि. (ओआईएल) के रूप में एक नया भागीदार मिला है। मामले की जानकारी रखने वाले सूत्रों ने यह जानकारी दी। हालांकि, ओवीएल-ओआईएल के गठजोड़ को अब काफी आक्रामक चीन की ऊर्जा क्षेत्र की दिग्गज कंपनी सिनोपेक से प्रतिस्पर्धा का सामना करना पड़ेगा। भारतीय कंपनियों द्वारा सौदे को अंतिम रूप देने में हुई देरी का लाभ उठाकर सिनोपेक अब इस दौड़ में शामिल हो गई है।

शुरुआत में ऑयल एंड नैचुरल गैस कॉरपोरेशन की विदेश इकाई ओवीएल केन्या में लोइचार तेल क्षेत्र में टुलो, अफ्रीका ऑयल कॉर्प और टोटल एनर्जीज एसई की आधी हिस्सेदारी खरीदने में दिलचस्पी ले रही थी। ओवीएल के निदेशक मंडल ने इस सौदे को मंजूरी दे दी थी। सूत्रों ने बताया कि कंपनी इस सौदे में आईओसी को जोड़ना चाहती थी, जिसने इस परियोजना में रुचि दिखाई थी।

महीनों तक ओवीएल-आईओसी ने

परियोजना में हिस्सेदारी के लिए बातचीत की, लेकिन सौदा पूरा नहीं हो सका। उसके बाद संभवतः वित्तीय दबाव की वजह से आईओसी ने इसपर नए सिरे से विचार शुरू कर दिया। सूत्रों ने बताया कि केन्या का मंत्रिस्तरीय प्रतिनिधिमंडल फरवरी में इंडिया एनर्जी वीक में भाग लेने बंगलुरु आया था। उस समय भारतीय पक्ष ने उसे सूचित किया कि आईओसी के बजाय ओआईएल अब इस सौदे में शामिल होगी। हालांकि, इसमें भी महीनों की देरी की वजह से चीन को अवसर मिल गया। सूत्रों ने बताया कि चाइना पेट्रोलियम एंड केमिकल कॉरपोरेशन (सिनोपेक) अब टुलो और परियोजना में अन्य दो भागीदारों को परियोजना में हिस्सेदारी के लेने के लिए संकेत भेज रही है।

टुलो के मुख्य कार्यपालक अधिकारी (सीईओ) राहुल धीर भारतीय मूल के हैं। टुलो ने शुरुआत में इस परियोजना के लिए भारतीय गठजोड़ का समर्थन किया था, क्योंकि केन्याई परियोजना और राजस्थान के बाड़मेर क्षेत्रों में काफी समानताएं हैं। सूत्रों ने कहना है कि चीन की रुचि की वजह से भारतीय कंपनियों को झटका लग सकता है क्योंकि उसका अफ्रीकी राष्ट्र पर काफी प्रभाव है।

केन्याई तेल क्षेत्र में 50 प्रतिशत हिस्सेदारी के लिए ओ.एन.जी.सी., ओ.आई.एल. ने की बातचीत

नई दिल्ली, 22 मई (एजेंसी): ओ.एन.जी.सी. विदेश लि. (ओ.वी.एल.) को केन्या में टुलो ऑयल पी.एल.सी. की 3.4 अरब डॉलर की तेल क्षेत्र परियोजना में 50 प्रतिशत संभावित हिस्सेदारी के अधिग्रहण के लिए इंडियन ऑयल कॉर्पोरेशन (आई.ओ.सी.) के स्थान पर ऑयल इंडिया लि. (ओ.आई.एल.) के रूप में एक नया भागीदार मिला है। मामले की जानकारी रखने वाले सूत्रों ने यह जानकारी दी। हालांकि, ओ.वी.एल.-ओ.आई.एल. के गठजोड़ को अब काफी आक्रामक चीन की ऊर्जा क्षेत्र की दिग्गज कंपनी सिनोपेक से प्रतिस्पर्धा का सामना करना पड़ेगा। भारतीय कंपनियों द्वारा सौदे को अंतिम रूप देने में हुई देरी का लाभ उठाकर सिनोपेक अब इस दौड़ में शामिल हो गई है। शुरुआत में ऑयल एंड नैचुरल गैस कॉर्पोरेशन की विदेश इकाई ओ.वी.एल. केन्या में लोइचार तेल क्षेत्र में टुलो, अफ्रीका ऑयल कॉर्प और टोटल एनर्जीज एसई की आधी हिस्सेदारी खरीदने में दिलचस्पी ले रही थी।

गीले कचरे से बायोगैस बनाने को 52 शहरों का चयन

मनीष तिवारी • नई दिल्ली

केंद्र सरकार ने शहरी क्षेत्रों में बायो गैस प्लांट के लिए 52 शहरों के प्रस्तावों को मंजूरी प्रदान की है। ये प्लांट गीले कचरे को बायो गैस में परिवर्तित करेंगे। शहरों में कचरा प्रबंधन के लिहाज से अहम मानी जा रही गोबरधन योजना के तहत सबसे अधिक शहर पंजाब के चुने गए हैं। यहां के 17 नगर निकायों में ये प्लांट स्थापित किए जाएंगे।

आवासन एवं शहरी कार्य मंत्रालय के सूत्रों के अनुसार, अभी 11 राज्यों के 52 नगर निकायों का चयन कर लिया गया है। जून तक सभी 75 शहरी निकाय चयनित कर लिए जाएंगे। पंजाब के जिन नगर निकायों में ये प्लांट स्थापित किए जाएंगे, उनमें अमृतसर, जालंधर, लुधियाना, बठिंडा, मंडी गोबिंदगढ़, अबोहर, बटाला, होशियारपुर, फगवाड़ा, खन्ना, मोगा, जीरकपुर,

- दिल्ली में ओखला के प्रस्ताव को मंजूरी, गाजियाबाद, नोएडा, ग्रेटर नोएडा में भी लगेंगे प्लांट
- गोबरधन योजना के तहत पंजाब के सबसे अधिक 17 नगर निकाय चयनित

500 बायो गैस प्लांट देशभर में लगाने की घोषणा बजट में वित्त मंत्री ने की थी
75 प्लांट शहरी क्षेत्रों में किए जाने हैं स्थापित, जून तक सभी का हो जाएगा चयन

खरड़, मोहाली, मुक्तसर, पठानकोट और पटियाला शामिल हैं। उत्तर प्रदेश में गाजियाबाद, नोएडा, ग्रेटर नोएडा, प्रयागराज, लखनऊ, गोरखपुर शामिल हैं, जबकि दिल्ली में ओखला के प्रस्ताव को मंजूरी दी गई है। मध्य प्रदेश से भोपाल नगर निगम सूची में शामिल है।

रोज 15 हजार टन गीले कचरे को ऊर्जा में बदलने का लक्ष्य

अधिकारियों के अनुसार, इन प्लांटों के सहारे आठ हजार टन से अधिक गीले कचरे को प्रतिदिन निस्तारित किया जा सकेगा। योजना के तहत 15 हजार टन गीले कचरे को प्रतिदिन ऊर्जा में बदलने का लक्ष्य है। प्लांटों की स्थापना के लिए जिन शहरों का चयन किया गया है,

वहां कचरे को एकत्र करने की बेहतर प्रणाली है और उसे अलग-अलग करने पर भी खासा जोर दिया गया है। विशेषज्ञों के अनुसार, इन प्लांटों की सफलता इस पर निर्भर है कि कचरे को अलग-अलग श्रेणियों में बांटने की कितनी कारगर प्रणाली बन पाती है।



राज्य में इंदौर में पहले से गीले कचरे से बायो सीएनजी बनाने का प्लांट चल रहा है, जहां प्रतिदिन पांच सौ टन कचरे से सीएनजी बनाई जा रही है। सूत्रों के मुताबिक, असम में गुवाहाटी, गुजरात में वडोदरा, जूनागढ़ और महिसाणा, कर्नाटक में बेंगलुरु और महाराष्ट्र में नागपुर,

ठाणे, पिंपड़ी चिंचवाड़, कल्याण डोंबिवली, भिवंडी निजामपुर कोल्हापुर तथा पनवेल नगर निकाय में गीले कचरे से बायो गैस बनाने के प्लांट लगाए जाएंगे। इसके अतिरिक्त तमिलनाडु में 12, तेलंगाना में 1 और केरल में एक प्लांट को मंजूरी प्रदान की गई है।



टाटा अल्ट्रोज का सीएनजी संस्करण पेश

नई दिल्ली। टाटा मोटर्स ने सोमवार को प्रीमियम हैचबैक अल्ट्रोज का सीएनजी संस्करण पेश किया। इसकी शुरुआती कीमत 7.55 लाख है। यह कार छह संस्करणों में उपलब्ध होगी। यह वायस असिस्टेड, इलेक्ट्रिक सनरूफ, वायरलेस चार्जर और एयर प्यूरिफायर से लैस है। एजेंसी



पेट्रोल और डीजल की कीमतें यथावत

नई दिल्ली, वार्ता। वैश्विक स्तर पर कच्चे तेल में जारी गिरावट के बावजूद आज घरेलू स्तर पर पेट्रोल और डीजल की कीमतें यथावत रही, जिससे दिल्ली में पेट्रोल 96.72 रुपये प्रति लीटर तथा डीजल 89.62 रुपये प्रति लीटर पर स्थिर रहा।

तेल विपणन करने वाली प्रमुख कंपनी हिन्दुस्तान पेट्रोलियम कॉर्पोरेशन की वेबसाइट पर आज जारी दरों के अनुसार, देश में आज पेट्रोल और डीजल की कीमतों में कोई बदलाव नहीं हुआ है।

पेट्रोल पंपों पर नकद बिक्री बढ़ी, ग्राहक दे रहे हैं 2,000 रुपए के नोट

नई दिल्ली, (भाषा)। पेट्रोल पंपों पर नकद देकर ईंधन खरीदने में 2,000 रुपये के नोटों का इस्तेमाल 90 प्रतिशत तक बढ़ गया है। बढ़ी संख्या में ग्राहक 2,000 रुपये के नोट चलाने के लिए पेट्रोल पंपों पर जा रहे हैं। पेट्रोल पंप डीलरों ने कहा कि 2,000 रुपये के नोट को वापस लेने की शुक्रवार को अचानक हुई घोषणा से पहले नकद बिक्री केवल 10 प्रतिशत थी, लेकिन अब ग्राहक 100-200 रुपये की छोटी खरीदारी करने के लिए भी 2,000 रुपये के नोट का इस्तेमाल कर रहे हैं। इस वजह से पेट्रोल पंपों पर 100 रुपये और 500 रुपये के नोटों की किल्लत का सामना करना पड़ रहा है।

उन्होंने अब रिजर्व बैंक से अनुरोध किया है कि वह छोटे मूल्यवर्ग के पर्याप्त नोट उपलब्ध कराने के लिए बैंकों को निर्देश दे। ग्राहकों को सुचारू रूप से सेवाएं देने के लिए ऐसा करना जरूरी है। ऑल इंडिया पेट्रोलियम डीलर्स एसोसिएशन के अध्यक्ष अजय बंसल ने एक बयान में कहा, ज्यादातर ग्राहक 100-200 रुपये की छोटी खरीदारी के लिए भी 2,000 रुपये के नोटों

का इस्तेमाल कर रहे हैं। उन्हें उम्मीद है कि पेट्रोल पंपों पर ये नोट चल जाएंगे। बयान के मुताबिक पेट्रोल पंप डीलर ग्राहकों से अनुरोध कर रहे हैं कि वे ईंधन की खरीद के लिए कार्ड या डिजिटल भुगतान का उपयोग करें। उन्होंने कहा, पहले कुल नकद बिक्री में 2,000 रुपये के नोटों की हिस्सेदारी 10 प्रतिशत थी, लेकिन अब ये आंकड़ा बढ़कर 90 प्रतिशत हो गया है। हम चाहते हैं कि बैंक दैनिक आधार पर इन नोटों को जमा करें। इस बीच, पश्चिम बंगाल पेट्रोलियम डीलर्स एसोसिएशन के अध्यक्ष प्रसेनजीत सेन ने भी कहा कि घोषणा के बाद से 2,000 रुपये के नोटों की संख्या 10 गुना बढ़ गई है। उन्होंने का कि पहले एक पंप पर एक दिन में 10-15 नोट मिलते थे, लेकिन अब इनकी संख्या बढ़कर 130-140 हो गई है। कन्फेडरेशन ऑफ वेस्ट बंगाल ट्रेड एसोसिएशन के अध्यक्ष सुशील पोद्दार ने कहा कि सामान्य व्यापार में 2,000 रुपये के नोटों का चलन जरूर बढ़ा है, लेकिन यह बढ़ोतरी असाधारण नहीं है और कोई घबराहट वाली बात नहीं है।