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BLOOMBERG

Gas from deepest RIL KG field in Q1

Reliance Industries Ltd will commence natural gas production from its deepest discovery in the KG-D6 block this quarter, meeting 15% of India's gas demand.

KG-D6 off the Andhra coast is India's only deepwater block under production.

The block averaged 20 million standard cubic metres per day of production in the January-March quarter, the company said in an investor presentation post-presentation of the March quarter earnings. Reliance and its partner, UK supermajor BP are now nearing the start of production from their giant MJ deep-water project, which will significantly boost gas output from the prized east coast asset.

The company, which operates the block, had originally planned to commence production in the December quarter but faced a three-month delay.

PTI

‘India-built Mongolia refinery by 2025’

Shashank Mattoo

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Mongolia's first oil refinery, built and funded with Indian assistance, will be completed by 2025, said the country's Ambassador Dambajav Ganbold. In an interview, Ganbold said the first stage of Mongol Oil Refinery, built with a \$1.2 billion Indian soft loan, will be completed at the end of this year.

The development comes with strategic implications as Mongolia is entirely dependent on Russia for its energy imports. The refinery, Ganbold said, would help Mongolia meet 70% of its demand domestically. Mongolia also hopes to attract Indian investment in its mining and metals, with plans to start shipping coking coal to India by 2024. Mongolia also has key rare earth metals, which may be crucial to India's ambitions to build cutting edge technological capabilities in semiconductors and green mobility.

Indian firms have already visited Mongolia to explore these opportunities. In order to facilitate these exchanges, Mongolia and India are expected to establish regular



direct flights. *Edited excerpts:*
What is the state of play in the bilateral relationship?

India is one of our important "third neighbours" in this region. This is one of the important concepts of our foreign policy and it came up originally because we have two big neighbours: Russia and China. So, for Mongolia's independence as a state, we need third neighbour contact, which gives us an opportunity to develop and broaden our cooperation not only in the region, but in the international arena.

Since the historic visit of Prime Minister Modi in 2015, an agreement between the

governments was made to establish the first oil refinery in Mongolia. Now this refinery project is under full swing and consists of four packages. The first package, or EPC1, is more than 70% complete right now and will be done within this year. The remaining three packages have gone through the tender process and Megha Engineering and Infrastructures Limited, a Hyderabad-based company, has been selected. The refinery will give us more independence and energy security.

Is the metals and mining sector a topic of conversation?

Yes. We have had talks about bringing India into the mining sector of Mongolia, because it is quite rich in coking coal, copper, gold, uranium and rare earth elements. We have had substantial talks on bringing Mongolian coking coal to India. We're building a washing station for the coking coal, and as soon as it is done by 2024, we will start export-

ing Mongolian coking coal to India. Mongolia has huge deposits of rare earth elements. I would like to see the Indian investors build joint ventures in Mongolia since the Indian government announced that it will produce semiconductors domestically and not import them from China. One major Indian company went to Mongolia for meetings and discussions.

Are there any other cooperation plans on energy?

A lot of issues are under discussion. I personally believe that energy cooperation between

We have had talks about bringing India into the mining sector of Mongolia because it is quite rich in coking coal, copper, gold

Dambajav Ganbold
Ambassador of Mongolia to India

Mongolia will be very beneficial. Mongolia is four times the size of France and has a population only 3.4 million. This gives us a lot of open empty land. It also has more than 270 days of sun in a year. So I believe that solar renewable energy can be a beneficial area of cooperation. Wind energy and hydroelectricity are also of interest.

New ONGC Chief Draws Seniors' Ire for Pushing Youth

Had recently asked older employees to let juniors take more charge

Sanjeev Choudhary
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New Delhi: ONGC's new CEO has asked executives aged above 50 years to sacrifice their interests to let young leaders emerge, a call that hasn't gone down well with many of those employees, who comprise 35-40% of the company's workforce and occupy most of its key positions today.

"My invitation to all senior people is to allow (young) leaders to grow. If you are a big tree, small plants will not grow under you," ONGC chairman Arun Singh is learnt to have told employees in a Thursday virtual town hall that was organised to explain the recent promotions and transfers of executives. Executives above the age of 50 years will have to have "a very large heart", "sacrifice their self-interest" and help those aged 30-35 years in age to grow, Singh said. "That will create a middle management executive council to ideate," Singh, who took over as the chairman of ONGC last December after retiring as BPCL's chief, is trying to shake up the organisation by shuffling staff and preferring to promote people in hierarchy who have more years left in the organisation. Most junior executives are being sent to field offices from Delhi and Dehradun. McKinsey is advising ONGC on internal restructuring. Singh's assertions have left many senior executives disappointed, who feel the organisation must not overlook their contributions and aspirations. This will "surely leave a trail of demoralised working force in the age bracket (of) 50 to 60 (years)", All India ONGC Ex Employees Welfare Association said in a let-

ter to the chairman on Friday. The association's president L K Mirchandani said he's raising the issue because serving employees can't.

ONGC didn't respond to ET's request for comment. A source close to the management told ET that ONGC's culture must be transformed for its survival given the years of falling output and looming climate challenge. "Everything is so centralised here, and so there is a need to give the middle management a say in the decision-making," the source said. During the town hall, Singh is also understood to have raised "concerns" regarding office politics, a "sense of insecurity" among senior employees, and a culture of limited collaboration between staff. Instead of escalating the matter, the employees should speak with their counterparts in other departments more often to solve a problem, Singh said. "Key executives and directors have a moral responsibility to allow this cross fertility (of ideas and information) to happen at the lower level," Singh said. "Ask not what ONGC can do for you, but what you can do for ONGC," Singh is said to have told staff during the town hall, in an imitation of US president JF Kennedy's famous words of "Ask not what your country can do for you—ask what you can do for your country".

In response, a source aware of the thinking of several senior executives told ET that seeking sacrifice was always easy but offering one was very hard.

RIL's MJ field to start gas production from this qtr

Press Trust of India

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NEW DELHI: Reliance Industries Ltd, India's largest company by market value, will commence natural gas production from its deepest discovery in the KG-D6 block this quarter, meeting 15% of India's gas demand.

KG-D6 off the Andhra coast is India's only deepwater block under production. The block averaged 20 million standard cubic meters per day of production in the January-March quarter, the company said in an investor presentation post-presentation of the March quarter earnings. Reliance and its partner, UK supermajor BP are now nearing the start of production from their giant MJ deep-water project, which will significantly boost gas output from the prized east coast asset.

"MJ field is expected to commence production in 1Q FY24 (April 2023 to March 2024)," it said. The company, which is the



Start of MJ will take KG-D6 gas production to 30 mmscmd in FY24.

REUTERS

operator of the block, earlier planned to start production in the December quarter, but it was delayed by three months.

Reliance and BP are spending about \$5 billion on further developing KG-D6 through three different projects, aimed at rejuvenating gas production from the offshore asset. While the first

two developments—R-cluster and Satellite Cluster—have started gas production, MJ is now nearing completion.

Start of MJ will take KG-D6 gas production to 30 mmscmd in FY24, Reliance said in the presentation.

"Testing and commissioning underway in the MJ field," it said. "One well opened as part of the ongoing testing of the integrated production system."

The company has already sold 6 mmscmd of gas to companies in the city gas, power and fertiliser sectors. The two partners plan to use a floating production system at high-sea in the Bay of Bengal to bring to production the deepest gas discovery in the KG-D6 block.

The MJ-1 gas find is located about 2,000 metres directly below the Dhirubhai-1 and 3 (D1 and D3) fields—the first and the largest fields in KG-D6 block. MJ-1 is estimated to hold a minimum of 0.988 trillion cubic feet of contingent resources.

Russia's oil imports to India rises further, trade deficit balloons

India accounts for more than 70% of the seaborne supplies of the grade so far this month and China for about 20%

DATA POINT

The Hindu Data Team
Reuters

In February 2023, Russia surpassed Saudi Arabia to become the second biggest exporter of crude oil to India in FY23. Iraq continued to retain the top spot, though the gap is closing fast. In the four-month period between November 2022 and February 2023, Russia took over the top spot, while the shares of Saudi Arabia and Iraq in India's oil imports are fast decreasing.

Chart 1 shows the share of select top countries in India's crude oil imports in the April-February period for the past four financial years. As can be observed, Russia's share zoomed to second-highest in FY23 from a negligible proportion in the previous years.

Chart 2 shows the share of select top countries in India's crude oil imports in the last seven months. The chart shows that Russia is pulling away from Iraq and Saudi Arabia, and is leading by quite a distance.

While the rise of imports from Russia was due to surging inflow of crude oil, India is taking in other products too. In FY23 (till February), 50% of India's imports of project goods – input materials required in infrastructure projects – were from Russia. Close to 30% of newsprint rolls, mineral/chemical fertilizers and sunflower/cotton seed oil each came from Russia in FY23 (**chart 3**).

India and China have snapped up the vast majority of Russian oil in April at prices above the Western price cap of \$60 per barrel, according to traders and Reuters calculations. Oil loadings from Russia's western ports in April will rise to the highest since 2019, above 2.4 million barrels per day, shipping sources told *Reuters*. This means that the Kremlin is enjoying stronger revenues despite the West's attempts to curb funds for

Russia's military operations in Ukraine. A G7 source told *Reuters* on April 17 that the Western price cap would remain unchanged for now, despite pressure from some countries such as Poland, to lower the cap to increase pressure on Moscow. The advocates of the cap say that it reduces revenues for Russia, while allowing oil to flow, but its opponents say it is too soft to force Russia to backtrack on its activities in Ukraine.

India and China have not agreed to abide by the price cap, but the West had hoped the threat of sanctions might deter traders from helping those countries buy oil above the cap. India accounts for more than 70% of the seaborne supplies of the grade so far this month and China for about 20%, *Reuters* calculations show. Average discounts for Urals were at \$13 per barrel in Indian ports and \$9 to ICE Brent in Chinese ports.

But the sudden surge in oil imports meant that India's trade deficit with Russia ballooned in recent years. As shown in **chart 4**, India exports pharma products, crustaceans, tea, coffee and some other products but relatively of much lesser value. And so, India's trade deficit with Russia has surged in FY23, as shown in **chart 5**.

On April 18, India and Russia agreed to address trade deficit and market access issues as New Delhi sought to narrow its trade imbalance with Russia. *Reuters* reported in November that Russia was potentially seeking to import more than 500 products from India. Indian representatives said, in December, that they shared a list of Indian products with Moscow for access to Russian markets.

Meanwhile, Russia's richest people added \$152 billion to their wealth over the past year, buoyed by high prices for natural resources and rebounding from the huge loss of fortunes they experienced just after the Ukraine war began, *Forbes Russia* said. Also, recently Pakistan placed its first order for discounted Russian crude oil.

Trade equations

The charts are based on data collated from the Commerce ministry's import-export data bank and the Centre for Monitoring Indian Economy



Chart 1: The share of select top countries in India's crude oil imports in the April-February period for the past four years

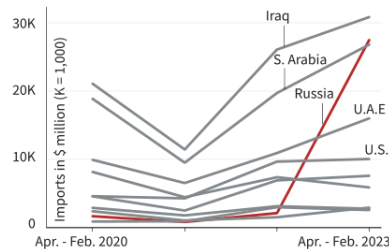
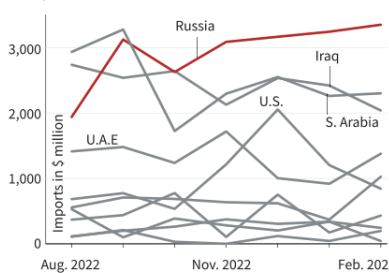


Chart 2: The share of select top countries in India's crude oil imports in the last seven months



The charts 1 and 2 show the share of petroleum oil exports from various countries to India. The four-digit-level HS code accessed was 2709 which shows the figures for petroleum oils and oils obtained from bituminous minerals (crude) imports from various nations to India

Chart 3: The chart shows India's imports from Russia (vertical axis) and its share in India's total imports (FY23)

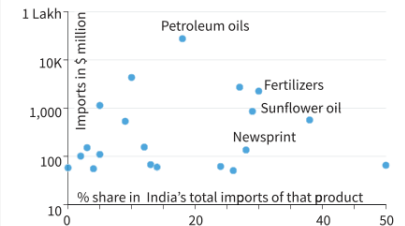


Chart 4: The chart shows India's exports to Russia (vertical axis) and its share in India's total exports (FY23)

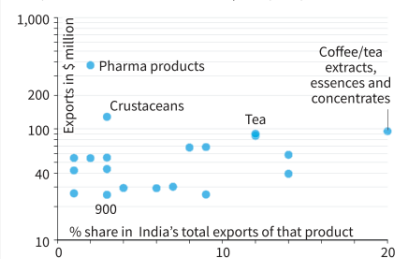
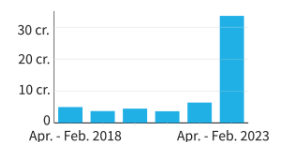


Chart 5: India's trade deficit with Russia has surged in FY23. The chart shows deficit in \$ million



असम के हजारीगांव गैस क्षेत्र से केयर्न का उत्पादन शुरू

नई दिल्ली। वेदांता समूह की कंपनी केयर्न ऑयल एंड गैस ने कहा कि असम के हजारीगांव स्थित क्षेत्र से परीक्षण उत्पादन शुरू हो गया है। कंपनी ने खोजे गए छोटे क्षेत्र की नीलामी में यह क्षेत्र हासिल किया था। केयर्न ऑयल एंड गैस ने एक बयान में कहा कि हजारीगांव क्षेत्र से उत्पादित गैस को मुख्य ट्रंक पाइपलाइन और एक गैस भंडारण प्रणाली के जरिये असम गैस कंपनी लिमिटेड (एजीसीएल) तक पहुंचाया गया।



रिलायंस एमजे क्षेत्र से शुरू करेगी प्राकृतिक गैस का उत्पादन

नई दिल्ली (भाषा)। रिलायंस इंडस्ट्रीज लिमिटेड चालू तिमाही में केजी-डी6 ब्लॉक में अपनी सबसे गहरे पानी की खोज एमजे फील्ड से प्राकृतिक गैस का उत्पादन शुरू करेगी। कंपनी ने मार्च तिमाही के वित्तीय परिणाम के संबंध में एक निवेशक प्रस्तुती में यह जानकारी दी। आंध्र तट के करीब स्थित केजी-डी6 भारत का एकमात्र गहरे पानी का ब्लॉक है, जिसमें उत्पादन हो रहा है।

इस ब्लॉक से जनवरी-मार्च तिमाही में औसतन दो करोड़ मानक घनमीटर प्रतिदिन का उत्पादन हुआ है। रिलायंस और उसकी सहयोगी बीपी अब एमजे गहरे पानी वाली परियोजनाओं से उत्पादन शुरू करने को तैयार हैं। इसके बाद देश के पूर्वी तट से गैस उत्पादन में उल्लेखीय बढ़ोतरी होगी। कंपनी ने कहा, "एमजे फील्ड से वित्त वर्ष 2023-24 की पहली तिमाही में उत्पादन शुरू होने की उम्मीद है।" इस ब्लॉक से पहले दिसंबर तिमाही में उत्पादन शुरू करने की योजना थी, हालांकि इसमें देरी हुई।

रिलायंस और बीपी तीन अलग-अलग परियोजनाओं के जरिये केजी-डी6 को विकसित करने के लिए लगभग पांच अरब डॉलर निवेश कर रही हैं।

रिलायंस चालू तिमाही में एमजे क्षेत्र से प्राकृतिक गैस का उत्पादन शुरू करेगी

एजेंसी ■ नई दिल्ली

रिलायंस इंडस्ट्रीज लिमिटेड चालू तिमाही में केजी-डी6 ब्लॉक में अपनी सबसे गहरे पानी की खोज एमजे फ़ील्ड से प्राकृतिक गैस का उत्पादन शुरू करेगी। कंपनी ने मार्च तिमाही के वित्तीय परिणाम के संबंध में एक निवेशक प्रस्तुती में यह जानकारी दी। आंध्र तट के करीब स्थित केजी-डी6 भारत का एकमात्र गहरे पानी का ब्लॉक है, जिसमें उत्पादन हो रहा है। इस ब्लॉक से जनवरी-मार्च तिमाही में औसतन दो करोड़ मानक घनमीटर प्रतिदिन का उत्पादन हुआ है। रिलायंस और उसकी सहयोगी बीपी अब एमजे गहरे पानी वाली



परियोजनाओं से उत्पादन शुरू करने को तैयार हैं। इसके बाद देश के पूर्वी तट से गैस उत्पादन में उल्लेखीय बढ़ोतरी होगी। कंपनी ने कहा, एमजे फ़ील्ड से वित्त वर्ष 2023-24 की पहली तिमाही में उत्पादन शुरू होने की उम्मीद है। इस ब्लॉक से पहले

दिसंबर तिमाही में उत्पादन शुरू करने की योजना थी, हालांकि इसमें देरी हुई। रिलायंस और बीपी तीन अलग-अलग परियोजनाओं के जरिए केजी-डी6 को विकसित करने के लिए लगभग पांच अरब डॉलर निवेश कर रही हैं।

सरकारी कंपनियों ने पीएम केयर्स को दी बड़ी रकम

सचिन मामपट्टा
मुंबई, 23 अप्रैल

प्रधानमंत्री नागरिक सहायता एवं आपातकालीन राहत कोष (पीएम केयर्स) में सूचीबद्ध कंपनियों द्वारा दिए गए दान में सरकारी कंपनियों का योगदान अधिक रहा है। नेशनल स्टॉक एक्सचेंज (एनएसई) में सूचीबद्ध कंपनियों पर नजर रखने वाली फर्म प्राइमइन्फोबेस डॉट कॉम द्वारा जुटाए गए आंकड़ों के विश्लेषण से पता चलता है कि पीएम केयर्स में सरकारी कंपनियों ने करीब 2,913.60 करोड़ रुपये का योगदान किया है। बिजनेस स्टैंडर्ड ने ऐसी 57 कंपनियों की पहचान की जिनमें सरकार की बड़ी हिस्सेदारी है। उनका योगदान पीएम केयर्स में दान देने वाली करीब 247 अन्य कंपनियों के मुकाबले अधिक है। दान की कुल रकम 4,910.50 करोड़ रुपये (सरकारी एवं निजी कंपनियों) में उन सरकारी कंपनियों का योगदान 59.3 फीसदी रहा।

पीएम केयर्स में दान देने वाली इन 57 कंपनियों में से शीर्ष 5 कंपनियों में ओएनजीसी (370 करोड़ रुपये), एनटीपीसी (330 करोड़ रुपये), पावरग्रिड कॉरपोरेशन ऑफ इंडिया (275 करोड़ रुपये), इंडियन ऑयल कॉरपोरेशन (265 करोड़ रुपये) और पावर फाइनैस कॉरपोरेशन (222.4 करोड़ रुपये) शामिल हैं।

मार्च 2020 में अपनी स्थापना के बाद से ही पीएम केयर्स फंड विवादों में रहा है। प्रधानमंत्री इस फंड के चेयरमैन हैं और जबकि इसके ट्रस्ट में रक्षा मंत्री, गृह मंत्री तथा वित्त मंत्री शामिल हैं। जनवरी 2023 में केंद्र



पीएम केयर्स फंड को दान

■ सरकारी कंपनियों ने पीएम केयर्स को दिए 2,900 करोड़ रुपये

■ एनएसई कंपनियों द्वारा दिए गए दान में सरकारी कंपनियों का योगदान 60 फीसदी

■ कॉरपोरेट सामाजिक दायित्व के तहत दिया गया दान निजी क्षेत्र के योगदान से अधिक

सरकार द्वारा दिल्ली उच्च न्यायालय में पेश एक रिपोर्ट के अनुसार यह भारत सरकार द्वारा नियंत्रित फंड नहीं है। रिपोर्ट में यह भी कहा गया है कि इस ट्रस्ट को सरकार से

धन नहीं मिलता। सर्वोच्च न्यायालय ने 18 अगस्त, 2020 को अपने एक फैसले में कहा था, 'पीएम केयर्स फंड पंजीकरण अधिनियम, 1908 के तहत 27 मार्च, 2020 को नई दिल्ली में पंजीकृत धर्मार्थ ट्रस्ट है। इसे बजट सहायता अथवा सरकारी रकम नहीं मिलती है।'

नए पैमानों के तहत कॉरपोरेट सामाजिक दायित्व (सीएसआर) के तहत किए गए खर्च की जांच भी महत्वपूर्ण होने लगी है। कंपनियों की वार्षिक रिपोर्ट में उनके सीएसआर खर्च की जानकारी सीमित करने के लिए सरकार ने सितंबर 2022 में नियम बदल दिए।

प्राइम डेटाबेस के प्रबंध निदेशक प्रणव हल्लिया ने कहा कि सीएसआर प्रावधानों में किए गए हालिया संशोधन के कारण पारदर्शिता पहले के मुकाबले कम हो गई है। उन्होंने कहा, 'सीएसआर खर्च कहां जा रहा है, इसके बारे में कंपनियों को अब शेयरधारकों को ज्यादा जानकारी नहीं देनी होती।'

पीएम केयर्स फंड की व्यक्तियों एवं अन्य संगठनों से भी दान मिलता है। उसकी वेबसाइट पर दी गई जानकारी के अनुसार साल 2019-20 में कुल 3,076.60 करोड़ रुपये प्राप्त हुए। साल 2020-21 में यह रकम बढ़कर 10,990.20 करोड़ रुपये हो गई। पीएम केयर्स फंड में सीएसआर का कुल योगदान 1,577.80 करोड़ रुपये रहा, जो साल 2019-20 में इसके कुल संग्रह के आधे से अधिक है। एनएसई में सूचीबद्ध कंपनियों का कुल सीएसआर योगदान साल 2020-21 में बढ़कर 2,471.60 करोड़ रुपये हो गया। साल 2021-22 में यह आंकड़ा 861.10 करोड़ रुपये ही था।