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ExxonMobil, ONGC to bid jointly for next OALP round

Will identify areas for exploration in deepwater on east and west coasts of India

SHINE JACOB

New Delhi, 4 October

American energy giant ExxonMobil and Oil and Natural Gas Corporation (ONGC) are set to jointly bid for the upcoming sixth and seventh auction rounds under the Open Acreage Licensing Policy (OALP).

The companies are discussing the submission of expressions of interest (EoIs), the last date for which is November 15. This comes at a time when ONGC is expected to bag seven blocks under the fifth OALP round, while four blocks are likely to go to Oil India (OIL). A formal announcement is likely at any time.

“This is going to be a huge development for India’s hydrocarbon sector. If ONGC and Exxon are able to zero in on areas of mutual interest, they will be submitting EoIs for the sixth and seventh rounds of the OALP,” said a government official in the know.

ONGC and Exxon Mobil had in October 2019 signed a memorandum of understanding for enhancing energy ties between India and the US. The two companies are to identify areas for exploration in deepwater on the east and west coasts of India. “Joint bidding by Exxon with ONGC is a positive for the Indian company and improves the perception of the country’s sedimentary basins,” said R S Sharma, former chairman and managing director, ONGC.

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STRIKE IT RICH

41.87 billion tonnes*

Expected hydrocarbon reserves as of 2019-20

49% Rise in reserves, compared to earlier estimates of 28.08 billion tonnes

310 Production-sharing contracts (PSCs) and 147 revenue-sharing contracts signed under discovered fields, Pre-New Exploration Licensing Policy (NELP), NELP, Hydrocarbon Exploration Licensing Policy, and Discovered Small Field

\$42 billion

Investment under PSC regime

*oil and oil equivalent



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ExxonMobil, ONGC...

“It would be after a decade and a half that a company that’s globally No. 1 in exploration and production would be participating in Indian exploration bidding rounds. This re-establishes the credibility of the regulatory regime,” Sharma said.

Another industry official said to make the environment more lucrative for overseas players, the government should take a call on a floor price for domestic natural gas, which dropped to \$1.79 a million metric British thermal unit (mmBtu) for the October-March period of the current financial year, down 25 per cent from \$2.39 per mmBtu during April-September. There were no private players in the fifth OALP round. OIL will get two blocks each in Rajasthan and Assam.

ONGC will get one block each in the Cambay, Bengal Purnea, Saurashtra, Cauvery, Mumbai Offshore, and Kutch Basins. During the fifth round, the only block that had multiple bids was the northern part of the Cambay basin. This Ahmedabad-Mehsana block has the Sobhasan field to its west and the Mansa field to its southeast, and is likely to go to ONGC. All the seven blocks on offer had gone to ONGC in the fourth round. In the first three rounds of the OALP, Cairn Oil & Gas, a vertical of Anil Agarwal’s Vedanta, had got 51 blocks, which was the highest, of the 87 on offer.

Gas price slashed by 25%, rate now lowest on record

NATURAL GAS PRICE touched the lowest rate on record after the government on Wednesday slashed it by 25%, denting revenues of producers like ONGC. The price of gas was cut to \$1.79 per mmBtu for six months beginning October 1 from the earlier \$2.39, an order of the Oil Ministry's Petroleum Planning and Analysis Cell (PPAC) said. This is the third straight reduction in rate in one year. The price was cut by a steep 26% to \$2.39 in April. The rate paid to producers of new gas from difficult fields such as deepsea has also been cut, to \$4.06 per mmBtu from \$5.61.

साथ आई ओएनजीसी-एक्सॉन

नए ओएएलपी चरण में दोनों कंपनियां लगाएंगी तेल-गैस ब्लॉक के लिए संयुक्त बोली

शाइन जैकब

नई दिल्ली, 4 अक्टूबर

ऊर्जा क्षेत्र में अमेरिका की दिग्गज कंपनी एक्सॉन मोबिल और भारत की सार्वजनिक क्षेत्र की कंपनी तेल एवं प्राकृतिक गैस निगम (ओएनजीसी) ने खुला क्षेत्र लाइसेंसिंग नीति (ओपन एकरेज लाइसेंसिंग पॉलिसी-ओएएलपी) के तहत आगामी छठे और सातवें नीलामी चरण के लिए संयुक्त बोली लगाने की तैयारी की है।

कंपनियां अभिरुचि पत्र जमा कराने के लिए बातचीत कर रही हैं। इसकी अंतिम तिथि 15 नवंबर है। यह घटनाक्रम ऐसे समय हुआ है जब ओएनजीसी ओएएलपी के पांचवें चरण में सात ब्लॉक हासिल करने की उम्मीद कर रही है जबकि ऑयल इंडिया को चार ब्लॉक मिल सकते हैं। इसकी अंतिम घोषणा जल्द हो सकती है।

मामले के जानकार एक सरकारी अधिकारी ने कहा, 'यह भारत के हाइड्रोकार्बन क्षेत्र के लिए बड़ा कदम है। ओएनजीसी और एक्सॉन मोबिल साझा हित वाले क्षेत्रों की पहचान के लिए बातचीत कर रही हैं। अगर दोनों कंपनियों के बीच साझा हित पर सहमति बनती है तो ओएएलपी के छठे और सातवें चरण के लिए दोनों मिलकर अभिरुचि पत्र जमा करा सकती हैं।'



■ ओएएलपी के अगले चरण के लिए अभिरुचि पत्र जमा कराएंगी दोनों कंपनियां

■ छठे और सातवें चरण के लिए अभिरुचि पत्र सौंपने की अंतिम तिथि 15 नवंबर है

■ करीब डेढ़ दशक बाद दुनिया की शीर्ष कंपनी भारत में उत्खनन के लिए लगाएगी बोली

■ मौजूदा पांचवें चरण में ओएनजीसी को सात ब्लॉक मिलेंगे

ओएनजीसी और एक्सॉन मोबिल ने अक्टूबर 2019 में भारत और अमेरिका के बीच ऊर्जा समझौते को बढ़ावा देने के लिए आपसी समझौते पत्र पर हस्ताक्षर किए थे। इसके तहत दोनों कंपनियों को भारत के पूर्वी और पश्चिमी तट पर गहरे जल के उत्खनन के क्षेत्रों की पहचान करनी थी। कंपनी के एक अधिकारी ने कहा कि संयुक्त बोली की योजना इस साझेदारी को आगे बढ़ाने की दिशा एक कदम है।

ओएनजीसी के पूर्व चेयरमैन और प्रबंध निदेशक आर एस शर्मा ने कहा,

'एक्सॉन और ओएनजीसी द्वारा ओएएलपी के तहत संयुक्त बोली लगाना ओएनजीसी के लिए सकारात्मक है। करीब डेढ़ दशक बाद दुनिया की शीर्ष उत्खनन एवं उत्पादन कंपनी भारत में उत्खनन के लिए बोली में प्रतिभागिता करने जा रही है।'

उद्योग के एक अन्य अधिकारी ने कहा कि विदेशी कंपनियों के लिए ओएएलपी नीलामी को आकर्षक बनाने के लिए सरकार को घरेलू प्राकृतिक गैस का आधार मूल्य पर ध्यान देना चाहिए, जो चालू वित्त वर्ष

में अक्टूबर से मार्च के लिए घटकर 1.79 डॉलर प्रति एमएमबीटीयू रह गई है, जो अप्रैल से सितंबर में 2.39 डॉलर प्रति एमएमबीटीयू थी।

ओएएलपी के मौजूदा पांचवें चरण की बोली में निजी कंपनियों की भागीदारी नहीं देखी गई। ऑयल इंडिया को राजस्थान और असम में दो-दो ब्लॉक मिलेंगे। दूसरी ओर ओएनजीसी को खंभात, बंगाल, सौराष्ट्र, कावेरी, मुंबई ऑफशोर और कच्छ बेसिन में एक-एक ब्लॉक मिलेंगे। ओएएलपी के पांचवें चरण के दौरान केवल खंभात की खाड़ी के लिए ही कई कंपनियों ने बोलियां लगाई थीं। इस ब्लॉक के भी ओएनजीसी के पास जाने की उम्मीद है।

चौथे चरण में भी सभी सात ब्लॉक ओएनजीसी को ही मिले थे। ओएएलपी के पहले तीन चरणों में केयर्स ऑयल एंड गैस ने कुल 87 ब्लॉकों में से करीब 51 ब्लॉक हासिल किए थे। केयर्स अब अनिल अग्रवाल की वेदांत की इकाई है। पहले तीन चरणों में भाग लेने वाली अन्य निजी कंपनियों में बीपी, रिलायंस इंडस्ट्रीज और हिंदुस्तान ऑयल एक्सप्लोरेशन कंपनी शामिल थीं। पांचवें चरण में 11 ब्लॉकों में से 8 राजस्थान के तलछटी में थे और खंभात तथा असम में दो-दो ब्लॉक थे। वर्तमान नीलामी चरण में कुल 19,789 वर्ग किलोमीटर क्षेत्र की पेशकश की गई थी।

Global View

Diesel glut has Europe's refiners in a spot

Region's refineries will operate about 25% below capacity this month, say analysts

RACHEL GRAHAM/JACK WITTELS/
SHEELA TOBEN

The coronavirus is destroying the profitability of Europe's oil refiners and the industry is hunkering down for a tough winter. Owners of plants in Finland, France and the Netherlands made announcements in recent weeks that point to the likely closure of facilities in those countries. While that would take out some surplus refining capacity, there's a more pressing issue: the region's refineries will operate about 25 per cent below capacity this month, according to IHS Markit. With virus cases surging and diesel trading near its weakest in at least nine years, few are optimistic for a meaningful recovery

Recovery slows

Refineries, responding to still-collapsed jet fuel demand, are

making more of the road fuel instead. Another challenge is that gasoline markets are holding up as people avoid public transport by driving their cars to work.

That puts pressure on the plants to continue processing crude even if it means churning out more diesel at a time when demand remains lacklustre.

Diesel now costs about \$4 a barrel more than crude in Europe, after falling recently to the lowest in at least nine years.

That's particularly difficult for Europe's refiners since the fuel represents almost half a typical plant's output.

Gasoline traded at just over \$4 a barrel more than crude in Europe last Wednesday.

That's a big improvement on recent months, but still a very low level by historic standards.

Demand recovery will be hampered by restrictions on



ISTOCK.COM/ANDYQWWE

movement and very subdued jet demand.

While refiners can re-jig what they make depending on seasonal changes in demand, European producers would normally expect demand for heating oil, a similar product to diesel, to support margins in winter. The current weakness also coincides with maintenance season in the industry, when the idling of capacity should also offer some support.

The International Energy Agency expects refining runs in

OECD Europe to dip in September and October, then bounce back to August levels in November. Several traders and an oil trading analyst said such a recovery might be optimistic, given the industry uncertainty that rising numbers of virus cases has caused.

In the US, the oil industry is bracing for more refinery run cuts, at least in the near term, just to trim bloating diesel stockpiles. This is even as nationwide utilisation is already at its lowest in three decades seasonally.

Refiners on the Gulf Coast, America's refining belt, may have to bear the brunt and cut operations to roughly 60 per cent and keep them there for a month, he added.

Still, some of those cuts could take the shape of a slower return to normal levels before storms swept through the area recently, according to Chris Barber, principal at energy research and consulting firm ESAI Energy.



Covid impact

In the US, the oil industry is bracing for more refinery run cuts, at least in the near term, just to trim bloating diesel stockpiles

Fuel oil

Even if demand for key oil products does continue to recover, the return of OPEC+ supply could add a new headwind for some refiners, according to Jonathan Lamb, an analyst at Wood & Company, an investment bank.

Cuts in output by the producer group led to a tighter market for high-sulfur fuel oil, a residue from crude oil refining that makes up a big proportion of what more basic refiners churn out. BLOOMBERG

DISINVESTMENT

LIC listing not likely in FY21

Preparatory work, including amendment to LIC Act, delayed

PRASANTA SAHU
New Delhi, October 4

THE MEGA INITIAL public offering (IPO) of insurance behemoth Life Insurance Corporation (LIC) won't materialise in the current financial year owing to tardy progress in preparations and paucity of time to complete the formalities, sources aware of the matter told *FE*.

Selling a 10% stake in LIC is crucial for the revenue-hungry government to meet the FY21 disinvestment target of ₹2.1 lakh crore.

Without the LIC IPO, the disinvestment receipts could at best be around ₹1 lakh crore, even assuming the much-delayed BPCL stake sale will be completed by March 31.

A Cabinet proposal has been floated by the department of financial services recently to amend the LIC Act to make it compatible with the Companies Act and proposing in-principle approval to dilute up to 25%



₹2.1 lakh cr

Disinvestment revenue target for FY21

₹90,000 cr

Budgeted receipts from LIC IPO and stake sale in IDBI Bank

₹17,131 cr

Disinvestment receipts so far this fiscal

equity in the demutualised LIC in tranches. As per the note, the IPO size is to be in the range of 5-10%, depending on the market appetite at the time of the offer.

"However, it is not feasible to float the IPO in the next six months as a lot of preparatory work is pending," a senior official told *FE*.

Usually, the IPO preparation and processes take 6 to 9 months before the offer hits the market.

Continued on Page 4

LIC listing not likely in FY21

Besides the pandemic, in this case, the LIC Act, 1956, needs to be amended to transition it from mutual structure (where policyholders are de-facto owner) to a corporate body (where shareholders are owners with authorised and subscribed capital structure) as per the Companies Act.

Currently, LIC pays 95% of its surplus to policyholders and 5% to the government (Section 28 of LIC Act), that has to change as profits need to be shared with all shareholders when it becomes a joint stock company. Similarly, the books of accounts have to be prepared in compliance with the Companies Act.

As far as amending the LIC Act is concerned, a Bill may be tabled in Parliament in December, the earliest such opportunity available as the House is currently adjourned

sine die.

While the exact valuation of the insurer -- which often plays White Knight to the government, is not available, it is believed to be worth ₹8-11.5 lakh crore, meaning a 10% IPO could fetch the government ₹80,000-1,10,000 crore. Private valuation firm RBSA Advisors recently estimated LIC's worth to be in the range of ₹9.9-11.5 lakh crore. The Centre had estimated receipt of ₹90,000 crore from the IPO of LIC and full or partial sale of residual (47.1% stake in IDBI Bank in BEFY21, the bulk of this was expected from LIC listing.

LIC has a lion's share in India's insurance business with close to 70% first-year life insurance premia fetched by it, thanks partly to the comfort of sovereign guarantee.

In a recent commentary, S&P said it considered the proposed float of shares of LIC to be crucial for the government to consolidate its fiscal position following the spike in the deficit this year.

While the government has taken into account lower realisation from the sell-off exercise in FY21, "we would keep up the pressure" on the disinvestment department to realise the budgeted target, economic affairs secretary Tarun Bajaj said last week, announcing no change in the enhanced borrowing plan for this fiscal.

With net tax revenues declining 30% on year in April-August (the budgeted growth was 21% in FY21 over the actual of FY20), some analysts see fiscal deficit even doubling from the budgeted target of ₹8 lakh crore.

So far this fiscal, the Centre has garnered around ₹17,000 crore or 8% of the FY21 disinvestment target. The Centre is now banking on the sale of its entire 52.98% stake in BPCL along with a clutch of other transactions to minimise the shortfall in its non-debt capital receipts from the budgeted level in the current fiscal. The government was earlier expecting ₹70,000-80,000 crore from the BPCL sale. However, the BPCL stock declined 34% between October 3, 2019 (₹531.9) and October 1, 2020 (₹353.25). The last date to submit expressions of interest for BPCL has been extended a fourth time to November 16, making it a race against time to complete the deal by the end of FY21.

Major foreign firms that did exploratory work in India

BHP (formerly BHP Billiton), British Gas Exploration and Production India (formerly Enron Oil and Gas India), Cairn Energy, Canoro Resources, Eni (India), GeoGlobal Resources Inc., Geopetrol International, Hardy Exploration & Production (India) Inc, Heramec, Naftogaz, Niko Resources, Gazprom, Oilex NL Holdings (India), Okland Offshore Holdings, Petrogas E&P LLC, Premier Oil North East India B V, Santos International Operations

Near-term outlook dull for BPCL; progress on divestment is crucial

Pallavi Pengonda
pallavi.p@livemint.com

The government has extended the deadline for the submission of expression of interest (EoI) for state-owned Bharat Petroleum Corp. Ltd's (BPCL) privatization to 16 November. This is the fourth time that the deadline has been extended.

Additionally, last week, a Reuters news report citing sources said Rosneft and Saudi Aramco are unlikely to bid in BPCL's privatization, as low oil prices and weak fuel demand curb their investment plans. This news flow took BPCL's shares down by nearly 9% in a single day on NSE.

The government wants to sell its 53% stake in BPCL. The divestment news flow has been a driver for the stock for a while now. In July, the BPCL stock had rallied as much as 25%

in four trading days as sentiments got a boost on reports that many global firms intend to bid for the stake.

"These developments (the delays in the divestment process) are disappointing, as the BPCL stock was earlier building in a decent premium because of the anticipated privatization," said analyst with a domestic brokerage firm, requesting anonymity. As of

One of the reasons for the delay in the BPCL privatization is the general decline in deal activity following the coronavirus outbreak. The number of global cross-border merger and acquisition deals from April to September 2020 stood at 5,201, according to data from Refinitiv. The number from the same period of the previous year was 7,068.

Analysts are, however, optimistic about the potential gains for BPCL from privatization. "A global major with a well-recognized brand as a potential new owner could usher in faster growth, operat-

ing leverage gains, cost savings, and a gradual increase in premium auto fuel acceptance, driving significant improvement in profitability and return ratios over the medium term," said analysts from Jefferies India Pvt. Ltd in a report on 23 September.

The brokerage firm projects a 30% earnings per share upside in financial

SHORT-RUN PROSPECTS

THE gov't wants to sell its stake in BPCL but has extended the EoI deadline for the fourth time

THE delays are disappointing as the stock was earlier building a decent premium, say experts

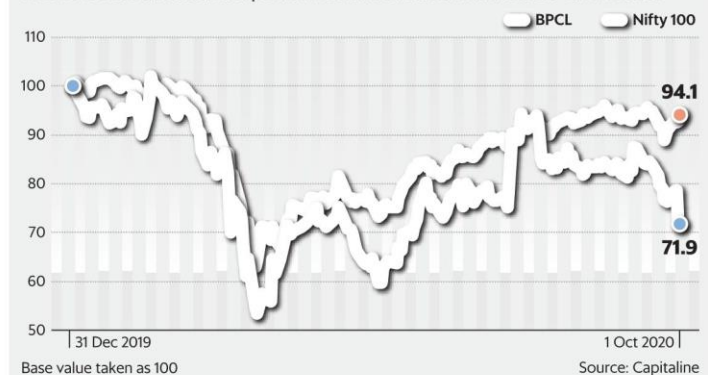
IN the near term, better marketing margins on auto fuels may offset refining business' weakness

now, BPCL's shares have corrected by 35% from their annual high in November, underperforming broader indices.

"The extension of deadline makes the deal very unlikely to be completed in FY2021," according to another analyst with a multinational brokerage firm, also requesting anonymity.

Not so refined

The BPCL stock has underperformed the broader markets so far in 2020.



SATISH KUMAR/MINT

year 2025 in this scenario.

In the near-term, the BPCL stock is likely to take cues from the earnings outlook. Here, the refining business is expected to stay subdued as the pandemic weighs on the demand of petroleum products, which in turn would keep refining margins low.

Besides, the pace of volume recov-

ery would depend on how demand shapes up.

There is a silver lining, however. Better marketing margins on auto fuels would offset the weakness in the refining business, according to analysts. Still, this may not be enough for meaningful upsides in the BPCL stock, despite its inexpensive valuations.

News Wrap

Petrol demand returns to pre-Covid levels

India's petrol sales increased 2 per cent y-o-y in September and 10.5 per cent over the previous month, the first increase since the lockdown in late March.

This signals demand returning to pre-Covid-19 levels.

Diesel sales continue to be in the negative territory, with demand falling 7 per cent year-on-year.

But the demand was 22 per cent higher over August 2020.

Petrol sales rose to 2.2 million tonnes in September compared with 2.16 million tonnes in the same month last year and 1.9 million tonnes during August 2020.

Demand for diesel, the most consumed fuel in the country, fell to 4.84 million tonnes from 5.2 million tonnes in September 2019.

Sales were 3.97 million tonnes during August this year.

Earlier last week, Bharat Petroleum Corp Ltd (BPCL) Director (Marketing) Arun Kumar Singh had stated that petrol sales were almost at pre-Covid-19 levels but diesel is lagging.

This was because personal mobility was being preferred leading to more private cars on the road. But in the case of diesel, consumption sectors like school buses and public transport were at a very subdued level, he had said.

Jet fuel sales at 6,18,000 tonnes were down 54 per cent in September but was 22.5 per cent higher than in August.

Cooking gas LPG sales were up 5 per cent at 2.28 million tonne year-on-year and 3.5 per cent month-on-month.

Fuel demand is expected to further rise in October as the festival season kicks in.



Saudi Arabia pegs budget to oil staying around \$50 until 2023

ABEER ABU OMAR &
MATTHEW MARTIN
October 4

SAUDI ARABIA'S FINANCE ministry seems to think that oil prices will stay around \$50 a barrel for at least the next three years. That's according to Goldman Sachs Group's analysis of the kingdom's pre-budget statement released on September 30.

"Using our own estimates for the breakdown of government revenues, we calculate that the numbers presented in the budget statement are based on an average oil price of around \$50 a barrel between 2020 and 2023," said Farouk Soussa, a London-based analyst at Goldman.

Brent crude fell 6.3% to \$39.27 a barrel last week as more countries tightened restrictions to counter the coronavirus pandemic and US President Donald Trump got infected, causing traders to fret about the outlook for energy demand.



While oil at \$50 would represent a 25% rise from current prices, it would still be far below the pre-pandemic level of around \$65 and less than Saudi Arabia needs to balance its budget.

Goldman's calculations are roughly in line with those of Cairo-based investment bank EFG Hermes, which said Saudi Arabia is basing next year's budget on an oil price of \$50 to \$55. Goldman is itself more bullish, forecasting that Brent will climb to \$65 by the end of 2021.

Saudi officials expect the country's fiscal deficit to narrow to 5.1% of gross

domestic product in 2021 from 12% this year as they cut spending, according to last week's statement.

The kingdom tends to take a relatively conservative view of crude prices in drawing up its budget and doesn't divulge its assumptions, leaving analysts to estimate them from other projections. The Finance Ministry didn't immediately respond to a request for comment on Sunday.

Saudi Arabia would need oil to trade at \$66 to balance its budget in 2021, according to estimates from the International Monetary Fund.

Saudi Arabia's caution on prices comes as oil giants including BP and Total predict the era of growing global demand for energy is over or coming to an end barely a decade from now.

That's especially a concern for countries such as Saudi Arabia, where oil accounted for nearly two-thirds of government revenue in 2019.

— BLOOMBERG

■ Saudi Arabia's pre-budget estimates Oil seen hovering around \$50 till '23

**ABEER ABU OMAR &
MATTHEW MARTIN**
OCT. 4

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Brent crude fell 6.3 per cent to \$39.27 a barrel last week as more countries tightened restrictions to counter the coronavirus pandemic and US president Donald Trump got infected, causing traders to fret about the outlook for energy demand.

While oil at \$50 would represent a 25 per cent rise from current prices, it would still be far below the pre-pandemic level of around \$65 and less than Saudi Arabia needs to balance its budget.

Goldman's calculations are roughly in line with those of Cairo-based investment bank EFG Hermes, which said Saudi Arabia is basing next year's budget on an oil price of \$50 to \$55. Goldman is itself more



CHEVRON NIGERIA TO CUT 25% WORKFORCE

**RUTH OLUROUNBI &
CHUKWUDI EJIMOFOR**
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Nigeria's Chevron unit said it plans to cut 25 per cent of its workforce to become more efficient and reduce operating costs, the latest sign demand for global oil is wobbling under coronavirus and new restrictions to contain it.

"The aim is to have a business that is competitive and an appropriate-

ly-sized organisation," a company statement said. "We must make the necessary adjustments in light of the prevailing business climate."

The International Energy Agency last month trimmed its forecasts for fuel consumption for the rest of the year, warning that the global oil market was increasingly "fragile" as new outbreaks of coronavirus derail the recovery.

— Bloomberg

bullish, forecasting that Brent will climb to \$65 by the end of 2021.

Saudi officials expect the country's fiscal deficit to narrow to 5.1 per cent of gross domestic product in 2021 from 12 per cent this year as they cut spending, according to last week's statement.

The kingdom tends to take a relatively conservative view of crude prices in drawing up its budget and doesn't divulge its assumptions, leaving analysts to estimate them from other

projections. The finance ministry didn't immediately respond to a request for comment on Sunday.

Saudi Arabia would need oil to trade at \$66 to balance its budget in 2021, according to estimates from the International Monetary Fund.

Saudi Arabia's caution on prices comes as oil giants including BP Plc and Total SE predict the era of growing global demand for energy is over or coming to an end barely a decade from now.

— Bloomberg

वोडाफोन टैक्स के मामले में कानूनी विकल्पों पर विचार कर रही सरकार

■ अंतरराष्ट्रीय पंचाट में वोडाफोन के साथ सरकार हार चुकी है लड़ाई

नई दिल्ली (भाषा)। सरकार वोडाफोन के साथ बहुचर्चित अंतरराष्ट्रीय कर मध्यस्थता (पंचाट) मामले में लड़ाई हारने के बाद अब कानूनी विकल्पों पर विचार कर रही है। सिर्फ वोडाफोन ही नहीं, सरकार का केयर्न एनर्जी के साथ भी ऐसा ही मामला चल रहा है। सरकार इस मामले में भी फैसला खिलाफ जाने की स्थिति में विकल्पों पर विचार कर रही है, ताकि नुकसान को कम से कम किया जा सके।

पिछले महीने एक अंतरराष्ट्रीय मध्यस्थता अदालत ने व्यवस्था दी थी कि भारत सरकार द्वारा पुराने कर कानूनों के जरिए दूरसंचार क्षेत्र की दिग्गज कंपनी वोडाफोन से 22,100 करोड़ रुपए के कर के भुगतान की मांग करना 'उचित और समान व्यवहार की गारंटी' का उल्लंघन है। भारत और नीदरलैंड के बीच द्विपक्षीय निवेश संरक्षण करार के तहत यह गारंटी दी गई है। वित्त मंत्रालय के सूत्रों ने

कहा कि सरकार सिंगापुर में एक अदालत के समक्ष इस फैसले को चुनौती देने पर विचार कर रही है। इसके बारे में सरकार कानूनी राय लेकर फैसला करेगी।

- सिंगापुर में कोर्ट के इस फैसले को चुनौती देने पर कर रही विचार
- पंचाट ने पुरानी तिथि से कर की मांग को ठहराया था अनुचित
- केयर्न एनर्जी के साथ भी चल रहा है कुछ ऐसा ही मामला

इस मामले में लागत काफी सीमित है। सरकार को वोडाफोन को कानूनी लागत के रूप में सिर्फ 85 करोड़ रुपए देने होंगे। हालांकि, सरकार ब्रिटेन की केयर्न एनर्जी पीएलसी से संबंधित एक अलग मध्यस्थता मामले को लेकर भी विचार कर रही है। यदि कोई अलग मध्यस्थता पैनल पुराने कानूनों के जरिये 10,247 करोड़ रुपए की मांग को गैरकानूनी ठहराता है, तो सरकार को केयर्न को डेढ़ अरब

डालर या 11,000 करोड़ रुपए देने होंगे। यह राशि केयर्न के उन शेयरों के मूल्य के बराबर होगी, जो सरकार ने कर वसूली के लिए वेचे थे। इसमें लाभांश और ज्वट कर रिफंड भी शामिल है।