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Cairn takes govt to arbitration

DGH had sought $520 mn for alleged discrepancies in cost recovery

SHINE JACOB
New Delhi, 28 May

Cairn Oil & Gas, a vertical of Anil Agarwal-controlled Vedanta Limited, has initiated arbitration against the government after it served a demand notice of $520 million on the company for alleged discrepancies in cost recovery in Rajasthan fields.

The Directorate General of Hydrocarbons (DGH) had sought the amount in additional profit petroleum after an audit found discrepancies in the way capital expenses made on setting up the infrastructure to produce oil were booked. "Following the government's demand, the company has initiated arbitration against the move," said a senior government official.

Cairn refused to comment on the issue. The arbitration notice was initiated on May 14, a day before the expiry of the production sharing contract (PSC).

With the arbitration initiated, sources indicated there was a lack of clarity on the extension of the PSC for 10 more years, as it was granted based on certain conditions, one of which was a solution to the demand notice.

Based on the PSC, a source said the seat of arbitration was likely to be London. Both parties always have the option of deciding on the seat later.

"The demand notice was imposed by the government almost two years ago. Now, the company has initiated arbitration as it is unable to solve the issue mutually," said a source privy to the development.

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Cairn takes govt to arbitration

There will be a three-member arbitration panel — one each from the government and the company, in addition to a neutral member. Another source added that the company was likely to take The Hague as the seat of arbitration. In the Rajasthan block, Cairn holds a 70 per cent stake, while the rest is under state-run Oil and Natural Gas Corporation (ONGC). Based on existing rules, Cairn will have to pay at least 30 per cent.

The crux of the issue lies in the company trying to shore up efficiency of the oilfield. The three fields -- Mangala, Bhagyam, and Aishwariya — were considered separate development areas with different field development plans as part of the PSC. However, to maintain operational efficiency, Cairn merged the operations by bringing oil from the other two fields to Mangala for processing.

"The idea was to have operational efficiency by having a common processing unit and pipeline infrastructure. Instead of independently creating three different facilities, Cairn turned Mangala into a hub," said a source. He added that in the audit, the government pointed out that its cost recovery got sluggish when a lower margin field was added to a higher margin one, triggering losses. Despite having a representative on the management committee, the government waited several years to come out with this claim. This time delay could have been avoided, said an industry expert.

A solution to this dispute was one of the conditions for the extension of the PSC.

In addition, the extension notice also wanted a solution to a dispute over the payment of royalty from the block. Cairn had stopped paying its share of royalty on oil produced from its Rajasthan block to ONGC. Around $400 million of royalty is pending since July 2017.

The Hindu Business Line
Govt seeks $520 m from Cairn Oil
May 29, 2020 | Delhi | Pg No.: 1 | | Sq Cm:29 | AVE: 53598 | PR Value: 267991

PAYOUT DEMAND

Govt seeks $520 m from Cairn Oil

New Delhi, May 28

The government has slapped a $520-million demand notice on billionaire Anil Agarwal's oil and gas unit Cairn after an audit found alleged discrepancies in cost recovery in the Rajasthan oil and gas fields operated by the company, sources said, adding that the firm has disputed the demand and initiated arbitration proceedings. The DGH sought $520 million in additional 'profit petroleum'. PTI

Amar Ujala
Govt issue notice to Carin for RS 3,941 crore
May 29, 2020 | Delhi | Pg No.: 12 | | Sq Cm:109 | AVE: 987669 | PR Value: 4938344

सरकार ने केयर्न तेल-गैस कंपनी को 3,941 करोड़ वसूली का नोटिस भेजा

नई दिल्ली। सरकार ने अरबपति अनिल अग्रवाल की तेल-गैस इकाई केयर्न को 3,941 करोड़ की वूसली का नोटिस भेजा है। इसमें कहा गया है कि ऑडिट के दौरान कंपनी ने राजस्थान तेल-गैस क्षेत्र से लागत वसूली में कथित अनियमितता बरती है। सूत्रों की मानें तो कंपनी ने मध्यस्थता की कोशिशें शुरू कर दी हैं।

ऑडिट में राजस्थान तेल गैस क्षेत्र से गलत वसूली का आरोप

हाइड्रोकार्बन महानिदेशालय से जुड़े सूत्रों ने बताया कि ऑडिट में पता चला कि सरकार को राजस्थान के मंगला व अन्य तेल क्षेत्रों से 3,941 करोड़ का और लाभ होना चाहिए था। लेकिन कंपनी ने खर्च व इन्फ्रा लागत को बढ़ाकर दिखाया, जिससे तेल-गैस की बिक्री से मिले राजस्व में सरकार का हिस्सा कम हो गया। केयर्न राजस्थान में ओएनजीसी संग मिलकर तेल ब्लॉक का परिचालन करती है, जिसमें उसका 70% हिस्सा है। कंपनी का ओएनजीसी के साथ भी रॉयल्टी भुगतान पर विवाद चल रहा है। ओएनजीसी ने 2017 से 40 करोड़ डॉलर का भुगतान नहीं करने का आरोप लगाया है। एजेंसी

The Statesman
Govt seeks $520 million from Cairn Oil & Gas
May 29, 2020 | Delhi | Pg No.: 8 | | Sq Cm:90 | AVE: 81205 | PR Value: 406027

Govt seeks $520 million from Cairn Oil & Gas

NEW DELHI, 28 MAY

The government has slapped a $520-million (around Rs 3,941 crore) demand notice on billionaire Anil Agarwal's oil and gas unit Cairn after an audit found alleged discrepancies in cost recovery in the Rajasthan oil and gas fields operated by the company, sources said adding the firm has disputed the demand and initiated arbitration proceedings.

The Directorate General of Hydrocarbons (DGH), the upstream technical arm of the ministry of petroleum and natural gas, sought $520 million in additional profit petroleum for the government after an audit of capital and operating expenses incurred on the Mangala and other oilfields in the Rajasthan block RJ-ON-90/1, sources with direct knowledge of the development said.

The audit alleged discrepancies in the way capital expenses made on setting up the infrastructure to produce oil were booked.

The law provides for operators recovering all the capital and operating cost from revenues earned from the sale of oil and gas before sharing a fixed percentage of profit with the government. Booking a higher expenditure curtails government's profit share.

Cairn Oil and Gas, a vertical of Agarwal-controlled Vedanta Ltd, earlier this month sent an arbitration notice, disputing the demand, they said. A company spokesperson declined to comment.

Cairn is the operator of Rajasthan block with 70 per cent interest while the balance is held by state-owned Oil and Natural Gas Corp (ONGC).

ONGC is not a part of the arbitration but will have to abide by whatever award of the dispute resolution proceeding comes out, sources said. PTI

Govt seeks $520 m from Cairn Oil & Gas; co slaps arbitration notice

THE GOVERNMENT has slapped a $520 million (around ₹3,941 crore) demand notice on billionaire Anil Agarwal's oil and gas unit Cairn after an audit found alleged discrepancies in cost recovery in the Rajasthan oil and gas fields operated by the company, sources said adding the firm has disputed the demand and initiated arbitration proceedings, reports **PTI**.

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Govt seeks $520 mn from Cairn Oil & Gas

AGENCIES
New Delhi

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Govt seeks $520 mn from Cairn Oil

PTI
feedback@livemint.com
NEW DELHI

The government has slapped a $520 million (around ₹3,941 crore) demand notice on billionaire Anil Agarwal's oil and gas unit Cairn after an audit found alleged discrepancies in cost recovery in the Rajasthan oil and gas fields operated by the company, people familiar with the matter said adding the firm has disputed the demand and initiated arbitration proceedings.

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BLOOMBERG

An audit found alleged discrepancies in cost recovery in the Rajasthan oil and gas fields operated by Cairn Oil.

Cairn Oil and Gas, a vertical of Agarwal-controlled Vedanta Ltd, earlier this month sent an arbitration notice, disputing the demand, they said.

A company spokesperson declined to comment.

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ONGC is not a part of the arbitration but will have to abide by whatever award of the dispute resolution proceeding comes out, sources said adding the company will have to pay 30% of the $520 million demand in case the arbitration panel upholds the DGH demand.

The arbitration notice sent by Cairn triggered disputed resolution proceedings under the Production Sharing Contract (PSC). A three-member arbitration panel, comprising a nominee each of Cairn and the government and a neutral judge, will be set up to adjudicate on the dispute.

Cairn and ONGC are already in a dispute over payment of royalty from the block. Cairn had stopped paying for its share of royalty on oil produced from its Rajasthan block following differences with partner ONGC on cost recovery.

As much as $400 million of royalty dues since July 2017 have not been paid to ONGC, the people said.

ONGC is the licensee of the Barmer block in Rajasthan, home to India's biggest onland oil discovery to date, and is responsible for payment of royalty at the rate of 20% of the oil price on the entire output from the field irrespective of its stake.

Govt seeks $520 mn from Cairn Oil & Gas

NEW DELHI

The government has slapped a $520 million (around Rs 3,941 crore) demand notice on billionaire Anil Agarwal's oil and gas unit Cairn after an audit found alleged discrepancies in cost recovery in the Rajasthan oil and gas fields operated by the company, sources said adding the firm has disputed the demand and initiated arbitration proceedings.

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UNDER ARBITRATION: *An audit has found alleged discrepancies in cost recovery in the Rajasthan oil and gas fields operated by the company, while the firm has disputed the demand.*

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In clean mobility push, Tata Power plans to expand EV charging points to 700 this fiscal

OUR BUREAU
Mumbai, May 28

To aid in migration to electric vehicles (EVs), Tata Power plans a four-fold increase in its charging infrastructure network.

Currently, Tata Power has 170 EV charging points in the country and it plans to increase this to 700 by the end of FY21.

As part of this initiative, Tata Power will work closely with the EV industry to enable large-scale migration to clean transportation across all segments, including two- and four-wheelers.

Praveer Sinha, CEO & MD, Tata Power, said, "Despite the protracted slump in the Indian automotive sector, we continue to remain bullish about the future of the country's mobility business and we believe that large-scale shift to clean mobility is inevitable. With the right policy framework in place, large domestic demand for clean mobility solutions and consistent drop in the total cost of ownership of EVs are strong signs of the direction in which India is moving. Over the last two years, we have been investing in a national network of charging infrastructure and expect to expand this further during the current financial year too."

The company is bullish on demand for electric vehicles
ISTOCKPHOTO

EV sales

As the Indian automotive sector emerges from a prolonged slump in sales, the growth in demand for EVs is expected to outstrip internal combustion vehicles powered by fossil fuel. In 2019-20, over 1.5 lakh EVs were sold in India against 1.35 lakh in 2018-19, a 20 per cent jump in volume.

Tata Power will set up a network of smart EV charging points in major metros including Delhi, Mumbai, Bengaluru, Pune and Hyderabad, and will expand to other cities by the end of the current financial year. Tata Power also plans to create infrastructure for home charging as well as continue expanding its public charging locations such as at metro stations, shopping malls, theatres and highways.

The company is in talks with metro rail authorities and municipal corporations for the same. The company will also expand its EV charging infrastructure at Tata Group-owned outlets such as Chroma, West-Side, Titan watch showrooms, and Indian Hotels.

Tata Power has also signed MoUs for setting up commercial EV charging stations at fuel outlets owned by Hindustan Petroleum Corporation Ltd, Indian Oil Corporation Ltd and Indraprastha Gas Ltd.

मई में 30-35 प्रतिशत गिर सकता है निर्यात

शुभायन चक्रवर्ती
नई दिल्ली, 28 मई

मार्च और अप्रैल में निर्यात में रिकॉर्ड गिरावट के बाद भारत का निर्यात मई महीने में 30-35 प्रतिशत गिरने की संभावना है। गुरुवार को वाणिज्य और उद्योग मंत्री पीयूष गोयल ने यह जानकारी दी।

निर्यात पर आयोजित भारतीय उद्योग परिसंघ (सीआईआई) के डिजिटल सम्मेलन में बोलते हुए गोयल ने कहा कि उन्हें उम्मीद है कि निर्यात में गिरावट समय के साथ साथ लगातार कम होगी और यह जून में घटकर 8 से 10 प्रतिशत रह जाएगी।

अप्रैल महीने में निर्यात में रिकॉर्ड 60.28 प्रतिशत की गिरावट आई थी, जबकि मार्च में निर्यात 34.5 प्रतिशत गिरा था। अप्रैल महीने में विनिर्माण इकाइयां 20 दिन बंद रहने के कारण ऐसा हुआ, लेकिन विशेषज्ञों का कहना है कि मार्च के आंकड़ों से संकेत मिलता है कि इस क्षेत्र पर दबाव बढ़ रहा है, क्योंकि 25 मार्च तक इकाइयां खुली हुई थीं।

अप्रैल महीने में 30 बड़े उत्पादों के समूह में 28 उत्पादों में 99 प्रतिशत तक की दो अंकों की गिरावट देखी गई। यहां तक कि बड़ी मात्रा में पेट्रोलियम निर्यत से भी मूल्य के आधार पर निर्यात को सहारा नहीं मिल सका, क्योंकि तेल के दाम निचले स्तर पर थे। बहरहाल नीति निर्माताओं का कहना है कि अप्रैल में आई तेज गिरावट का निर्यात लक्ष्यों पर भारी असर पड़ सकता है क्योंकि मार्च से जून का महीना निर्यात के हिसाब से अहम होता है।

आज गोयल ने घरेलू उद्योगों से कहा कि वे निवेश की मात्रा बढ़ाएं क्योंकि मौजूदा संकट खत्म होते ही तेजी से अवसर बढ़ेंगे। गोयल ने कहा कि विनिर्माण उद्योग के पुनरुद्धार, निर्यात की जाने वाली वस्तुओं का विविधीकरण और नये बाजार की खोज जैसे प्रमुख लक्ष्यों के साथ ही देश की अर्थव्यवस्था को आगे बढ़ाया जा सकता है। उन्होंने कहा कि भारतीय उद्यमियों और स्टार्टअप कंपनियों को क्या नए बाजार उनके लिए खुले हैं, यदि हां तो उन्हें उस दिशा में काम करना चाहिए। गोयल ने कहा, 'हमारे पास कृषि उत्पाद निर्यात में काफी संभावना है। बासमती चावल समेत अन्य तरह के चावल, पशुधन उत्पाद और जैविक उत्पाद इसमें शामिल हैं। हमें साथ मिलकर देश-विदेश में भारत की पहचान बनानी है।' उन्होंने कहा कि उनका मंत्रालय घरेलू उद्योग के लिए निर्यात संभावनाओं वाले क्षेत्रों की पहचान में लगा है। इसमें वाहन कलपुर्जे, फर्नीचर, एयर कंडीशनर, सेटटॉप बॉक्स, फार्मा, जैविक उत्पाद, कृषि रसायन, कपड़ा, खिलौने और लीथियम आयन बैटरियां शामिल हैं।

Nixed projects put tech firms in a tight spot

DEBASIS MOHAPATRA
Bengaluru, 28 May

As enterprises apply the brakes on many ambitious digital projects globally, IT services companies that derives higher share of revenues from digital services are set to face the heat. This is also expected impact the deal pipeline of these companies in the second half of this financial year.

Digital initiatives of several global enterprises have been cancelled or postponed in the last couple of months as the Covid-19 crisis has prompted firms to halt non-revenue generating ventures. "There is acceleration in shutting down of digital initiatives of enterprises that are either loss making or are not core operations of these companies. This is being done as companies are looking to conserve cash to tide over the crisis," said Pareekh Jain, an IT outsourcing advisor and founder of Pareekh Consulting. Globally, bigger firms are already going on a fundraising spree. While Boeing has raised $25 billion through a bond sale, Lufthansa has entered into an initial agreement with the German government on a €9 billion bailout deal.

Experts said drying up of new digital projects will start reflecting in the deal pipeline from the second half of this year. "Almost every IT services company will be impacted in some form or other due to disruption in digital projects. Major impact will be seen in the short-term, mostly during the second half of 2020 when the pipeline will start shrinking," said Hansa Iyengar, principal analyst, Digital Enterprise Services at global consultancy firm Omdia.

Currently, most tier-1 IT services firms like Infosys, Tata Consultancy Services, and Wipro draw about 40 per cent of revenues from digital services. "The industries that are seeing the greatest impact are retail, hospitality and travel, oil & gas. However, we are now seeing other industries moving into the highly distressed mode, such as manufacturing, public sector and consumer packaged good," said Peter Bendor-Samuel, founder and CEO of Everest Group. However, most experts feel enterprises are likely to start spending on digital initiatives from early 2021. They even said some verticals have seen rapid adoption of digital initiatives as a fallout of the pandemic.

WHAT'S BEEN AFFECTED

- **General Motors** shuts down its car sharing service 'Maven' permanently
- **Walmart** has decided to pull the plug on its e-commerce subsidiary Jet.com
- **Royal Bank of Scotland** has abandoned its digital banking initiative 'Bo'

RIL gets full refining capacity with exports push

RAJESH BHAYANI & AMRITHA PILLAY
Mumbai, 28 May

Operational flexibility to shift from the domestic to export market and higher petrochemical production helped Reliance Industries (RIL) operate at 90-100 per cent capacity even amid the lockdown in April and May.

In comparison, large public sector refiners operated at a combined average capacity of 59 per cent in April.

RIL produced more chemicals than fuel as it saw good export demand for petrochemicals, especially for polymers. The company's oil to chemical business, which is being carved out as a separate company, has the operational flexibility to shift quickly from fuel to chemicals, domestic to exports and also using feedstock flexibility.

Company operated at 90–100% of capacity, compared to 60% for PSU refiners

According to data from the Union Ministry of Petroleum and Natural Gas, RIL's refinery utilisation in April was 94.82 per cent, compared to Indian Oil Corporation's (IOC's) 53.17 per cent, and Bharat Petroleum Corporation's (BPCL's) 70.08 per cent.

IOC's and BPCL's refinery production was hit because of low demand from transportation fuels like ATF, petrol and diesel. Hindustan Petroleum (HPCL) was the only public sector outlier with 100 per cent utilisation. A net buyer of refined products, HPCL concentrated on improving refinery throughput and reducing third party purchases.

Sources said, "Taking full advantage of global reach and deep customer connect, RIL quickly shifted towards significant exports mode and inverted business model from 20 per cent exports earlier to 80 per cent now, and this shift took place within 10 days." It exported paraxylene to the US initially and China later. RIL plans to

balance exports and ramp up domestic sales as downstream industry reopens. Last weekend a vessel-load of 68,000 tonnes of polymers was exported to China. "This was the first time that such a high quantity of polymers was exported from India to China," explained the source.

Queries sent to Reliance Industries on polymer exports and refining capacity utilisation did not elicit a response.

However, sources said in April 2019, out of 80,000 tonnes of total polymers exports, RIL's share was 34,500 tonnes or 43 per cent. In April 2020, when most businesses were shut or working at low capacity, RIL exported 236,000 tonnes of polymers, which was 95 per cent of total polymers exports. The trend continued in first three weeks of May, sources said.

In the domestic market, RIL's has shifted focus to producing milk and food packaging material and PPE (personal protective equipment), where demand is high. With manpower housed near the plant, RIL did not face any shortage of workers, said sources.

Analysts agree that RIL's petchem business would have supported the overall refinery utilisation. "Naphtha produced is effectively used in captive consumption for petrochemicals production. A combination of naphtha, exports of transportation fuels and sale of LPG to domestic public sector companies may have possibly ensured a higher utilisation for its refinery," said a senior oil and gas analyst who did not wish to be identified.

The Hindu
Export blocks
May 29, 2020 | Delhi | Pg No.: 6 | | Sq Cm:203 | AVE: 762897 | PR Value: 3814486

Export blocks

India mustn't miss out on the rise in world trade on the back of stimulus packages

Official trade data for April, released at the mid-point of the Finance Ministry's five-tranche package to salvage the economy in the throes of a pandemic-induced lockdown, was the grimmest in over two decades. Merchandise exports had collapsed by over 60% and imports contracted only slightly less. Only two of India's 30 biggest export products clocked positive growth – iron ore and pharmaceuticals, the latter by just a quarter of a percent. Thanks to the sharp dip in global oil prices, higher volumes of petroleum exports didn't help much in value terms. The trade collapse was not surprising as the spate of national lockdowns around the world have not only dented demand and investment, but also severely disrupted global supply chains and shipping routes. India's exports, however, were already in a free fall. The government's economic stimulus package in totality offered several reform commitments, improvements in the ease of doing business along with some forbearance and a few sops for micro, small and medium enterprises (many of which are also export-oriented units). However, there was no explicit respite offered for exporters. The Reserve Bank of India, on May 22, did unveil a few measures, including a special ₹15,000 crore liquidity facility for the Exim Bank of India and a six-month extension for importers to complete outward remittances. For exporters, the maximum permissible credit period from banks was extended from 12 months to 15 months, for disbursements made up to July 31, 2020.

The three-month credit extension for exporters was, in fact, not a new measure and had already been announced by the central bank on March 23. So its repackaging two months later as a fresh move suggests policy makers are running short of ideas to prop up a key employment-generating bulwark of the country's economy post-liberalisation. In an employment-intensive sector such as textiles, garment exports, which fell 16% between January and March, fell 91% in April. The outcome for May is unlikely to be any better and the World Trade Organization expects trade flows to slip by between 13% and 32% over 2020. The prognosis gets even murkier when one adds to this the new barriers on trade in medical and food supplies imposed by over 90 countries, and an increasing tendency to look inward for essential supplies (as India is doing too with its emphasis on self-reliance). The country is again pitching to become an alternative investment destination for big global businesses in the hope that the COVID-19 pandemic would prompt them to hedge their China-dependent supply chains. But investment moves are a longer-term play. Meanwhile, Indian exporters shouldn't be caught on the back foot as bigger stimulus packages, announced by other countries, kick in to revive demand and give a minor fillip to international trade.

Fuel prices may rise by Rs 5/litre after daily revision restarts

NEW DELHI: Be ready to face up to Rs 4-5 per litre increase in the pump price of petrol and diesel next month with public sector oil marketing companies bracing up to restart daily price revision of the two petroleum products after the lockdown is lifted in June. Official sources in public sector oil marketing companies said that all fuel retailers had a meeting last week to evaluate the situation and prepare the roadmap for restarting daily fuel revision exercise post Covid-19 related lockdown.