



ONGC

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ओएनजीसी के नियंत्रण में पीएमटी

पन्ना, मुक्ता एवं ताम्बी का नियंत्रण आरआईएल एवं शेल से अब ओएनजीसी के पास

शाइन जैकब
नई दिल्ली, 23 दिसंबर

पन्ना-मुक्ता एवं ताम्बी (पीएमटी) क्षेत्रों से 4.5 अरब डॉलर के मुनाफा एवं रॉयल्टी के सरकार के दावे को लेकर जारी कानूनी लड़ाई के बीच सरकारी कंपनी ओएनजीसी ने रिलायंस इंडस्ट्रीज (आरआईएल) एवं शेल से उन क्षेत्रों का नियंत्रण हासिल कर लिया है। सरकार ने सऊदी अरामको के साथ 15 अरब डॉलर के सौदे सहित आरआईएल की हिस्सेदारी बिक्री योजनाओं पर रोक लगाने के लिए दिल्ली उच्च न्यायालय से संपर्क किया था।

सरकार ने अपनी याचिका में कहा था कि अंतरराष्ट्रीय मध्यस्थता पंचाट के फैसले के तहत पीएमटी के लिए 4.5 अरब डॉलर का भुगतान नहीं किया गया है। जबकि मुकेश अंबानी के नेतृत्व वाली कंपनी ने सरकार के दावे का खंडन किया था। सूत्रों के अनुसार, मध्यस्था प्रक्रिया का अंतिम चरण 2020 के मध्य में निर्धारित है और सरकार ने एकतरफा गणना के आधार जिस रकम का दावा किया है उस पर भी विवाद है।

दिल्ली उच्च न्यायालय ने शुक्रवार को आरआईएल से कहा था कि वह

कानूनी जंग के बीच नियंत्रण हस्तांतरण



■ सरकार का 4.5 अरब डॉलर के मुनाफा एवं रॉयल्टी का दावा, कानूनी जंग जारी

■ मध्यस्थता पंचाट के फैसले के तहत पीएमटी के लिए नहीं किया गया भुगतान

अपनी परिसंपत्तियों का खुलासा करे। इसका मतलब साफ है कंपनी को 20 फीसदी हिस्सेदारी सउदी अरामको को बेचने से पहले अपनी सभी परिसंपत्तियों को सूचीबद्ध कराना होगा। सरकार का दावा ब्रिटेन की अदालत के 2016 के फैसले पर आधारित है जिसमें रकम का उल्लेख नहीं किया गया है। कंपनियों

का मानना है कि जब तक ट्रिब्यूनल रकम को निर्धारित नहीं करेगा तक तक मौजूदा स्थिति में कोई भुगतान नहीं किया जा सकता है।

पीएमटी को लेकर जारी कानूनी लड़ाई के बावजूद शनिवार की रात उसका नियंत्रण ओएनजीसी को सौंप दिया गया। इस मामले के एक करीबी

सूत्र ने कहा, 'इस कानूनी लड़ाई से पीएमटी पर नियंत्रण का हस्तांतरण प्रभावित नहीं होगा क्योंकि आरआईएल और शेल दोनों इन ब्लॉकों को लौटा रही हैं। वे उन ब्लॉकों को बेच नहीं रही हैं। कुल मिलाकर सरकार की मनोनीत कंपनी उन परिसंपत्तियों को हासिल कर रही हैं।' अदालत का यह निर्देश पिछले सप्ताह हस्तांतरण समझौते पर हस्ताक्षर के बाद आया।

एक सूत्र ने कहा कि मध्यस्थता ट्रिब्यूनल उत्पादन साझेदारी अनुबंध के तहत लागत वसूली सीमा में बढ़ोतरी के संदर्भ में आरआईएल और शेल की याचिका पर सुनवाई कर सकता है। इस मामले में ट्रिब्यूनल का फैसला यदि उनके पक्ष में रहा तो सरकार के दावे में उल्लेखनीय कमी आ सकती है।

सरकार ने ट्रिब्यूनल के फैसले के तहत भुगतान के लिए कंपनी की क्षमता के बारे में चिंता जताई थी क्योंकि इन क्षेत्रों के लिए उत्पादन साझेदारी अनुबंध की समय-सीमा 21 दिसंबर को खत्म हो चुकी है। आरआईएल ने अपनी प्रतिक्रिया में कहा कि उसकी वित्तीय स्थिति दमदार है। पन्ना-मुक्ता एवं ताम्बी संयुक्त उद्यम में आरआईएल और शेल दोनों की 30-30 फीसदी हिस्सेदारी थी। जबकि शेष 40 फीसदी हिस्सेदारी ओएनजीसी के पास थी।

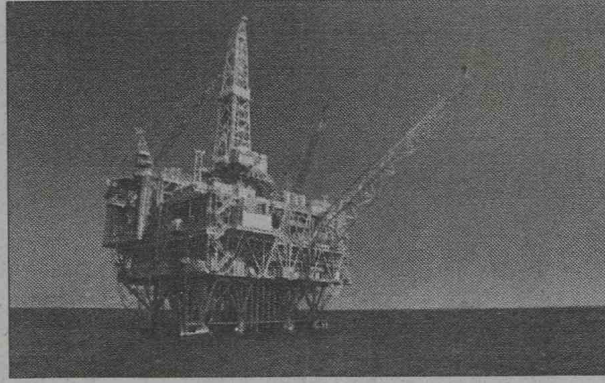
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અદાલતી લડાઈ વચ્ચે

ઓએનજીસીએ રિલાયન્સ અને શૈલ પાસેથી પીએમટીનું નિયંત્રણ મેળવ્યું

મુંબઈ, તા. ૨૩ : પત્રા, મુક્તા અને તાપ્તી (પીએમટી) તેલ ક્ષેત્રો (ફિલ્ડ્સ)માં નફો અને રોયલ્ટી પેટે સરકારે ૪.૫ અબજ ડોલરનો દાવો કર્યો છે. પીએમટીમાં આ કાયદાકીય લડત ચાલતી હોવા છતાં સરકાર હસ્તક ઓઈલ એન્ડ નેચરલ ગેસ કોર્પોરેશન (ઓએનજીસી)એ રિલાયન્સ ઈન્ડસ્ટ્રીઝ અને શૈલ પાસેથી વાસ્તવિક નિયંત્રણ પોતાની પાસેથી લઈ લીધું છે.

રિલાયન્સે આંતરરાષ્ટ્રીય લવાઈ નહીં ચૂકવવાનું કારણ ધરીને સાઉદી અરમાકો સાથે ૧૫ અબજ ડોલરના સોદા સહિત હિસ્સાનું વેચાણ કરવાની યોજનાને અટકાવવા માટે સરકારે દિલ્હી હાઈ કોર્ટના દરવાજા ખખડાવ્યા હતા. જોકે, રિલાયન્સે આ દાવાને નકાર્યા હતા. સૂત્રોનું કહેવું છે કે, આર્બિટ્રેશનનો છેલ્લો તબક્કો વર્ષ ૨૦૨૦ના મધ્યમાં છે અને સરકારે એ કતરફી ગણતરી કરીને



ચૂકવણીનો દાવો કરી રહી છે.

દિલ્હી હાઈ કોર્ટે રિલાયન્સને તેમની અસ્ક્યામતો જાહેર કરવા માટે કહ્યું હતું, આથી કંપનીએ સાઉદી અરમાકોને ૨૦ ટકા હિસ્સાનું વેચાણ કરતા પહેલા દરેક અસ્ક્યામતો દર્શાવવી પડશે. સરકારે ૨૦૧૬ના બ્રિટિશ કોર્ટનો આધાર લીધો છે, પરંતુ કોઈ રકમનો ઉલ્લેખ નથી. કંપનીનો મત છે કે ટ્રિબ્યુનલ નક્કી ન કરે ત્યાં સુધી તે ચૂકવણીની 'રકમ' કહી શકાય નહીં.

કાયદાકીય લડત ચાલુ હોવા છતાં શનિવારે રાતે આ વિવાદાસ્પદ તેલ ક્ષેત્રને ઓએનજીસીને સોંપવામાં આવ્યા છે. સૂત્રોએ કહ્યું કે, આ કાનૂની લડતથી પીએમટી ટ્રાન્સફરમાં કોઈ ખલેલ પડશે નહીં કારણ કે રિલાયન્સ અને શૈલ તેલ ક્ષેત્રને સરન્ડર કરી રહ્યા છે તેને વેચી રહ્યા નથી. ઉપરાંત હસ્તગત કરનાર સરકારી નોમિની છે. ગયા અઠવાડિયે ટ્રાન્સફર એગ્રિમેન્ટ ઉપર સહી થઈ તે પછી કોર્ટનો આદેશ આવ્યો હતો. પ્રોડક્શન

શૈલિંગ કોન્ટ્રેક્ટ અંતર્ગત આર્બિટ્રેશન ટ્રિબ્યુનલ રિલાયન્સ અને શૈલની ખર્ચ રિકવરી મર્યાદામાં વધારા બાબતની અરજીમાં સુનાવણી કરી શકે છે, જો તેમની તરફેણમાં ચુકાદો આવે તો સરકારનો દાવો નબળો પડશે.

સરકારે કંપનીની રિકવરી કરવાની ક્ષમતા બાબતે ચિંતા દર્શાવી છે, કારણ કે તેલ ક્ષેત્રો માટે પીએસસીની મુદત ૨૧ ડિસેમ્બરે પૂરી થશે. આ સામે રિલાયન્સે કહ્યું કે તે નાણાકીય રીતે સક્ષમ છે. પત્રા, મુક્તા અને તાપ્તી સંયુક્તસાહસમાં રિલાયન્સ અને શૈલ બંનેનો ૩૦-૩૦ ટકા હિસ્સો છે જ્યારે બાકીનો ૪૦ ટકા હિસ્સો ઓએનજીસીનો છે. સંયુક્તસાહસ અંતર્ગત દેશનું આ પહેલું તેલ ક્ષેત્ર છે. ડિસેમ્બર ૧૯૯૪થી કંપની ૨૧.૧ કરોડ બેરલ્સ ઓઈલ અને ૧.૨૫ લાખ કરોડ ઘનફૂટ કુદરતી ગેસનું નિર્માણ આ ફિલ્ડ્સમાં થાય છે.



ONGC Subsidiaries

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बैंकों के पास पूंजी की नहीं है कोई कमी, बेहिचक कर्ज लें उद्योग: एसबीआई

नई दिल्ली, 23 दिसंबर (एजेंसियां)। देश के सबसे बड़े कर्जदाता भारतीय स्टेट बैंक ने उद्योगपतियों से आह्वान किया है कि वे इकोनॉमी में निवेश बढ़ाने के लिए अपनी कर्ज क्षमता को मजबूत करें। बैंक के चेयरमैन रजनीश कुमार ने फिक्की के कार्यक्रम में कहा कि बैंकों के पास पूंजी की कोई कमी नहीं है और चालू वित्त वर्ष के अंत तक उनके फंड से कर्ज (एनपीए) में उल्लेखनीय कमी आने वाली है। ऐसे में वे उद्योगों को और कर्ज देने की हालत में होंगे। उन्होंने यह भी कहा कि एसबीआई कर्ज देने की अपनी पूरी क्षमता का उपयोग नहीं कर पा रहा है क्योंकि उद्योग जगत से कर्ज की मांग ही नहीं हो रही है। कुमार ने कहा, 'निवेश बढ़ाए बगैर देश की अर्थव्यवस्था को पांच लाख करोड़ डॉलर का आकार देना



संभव नहीं है। वर्तमान में बैंकों का कुल कर्ज 96 लाख करोड़ रुपये है। इकोनॉमी को पांच लाख करोड़ डॉलर का आकार देने के लिए इस कर्ज को कम से कम दोगुना तक पहुंचाना होगा।' उन्होंने कहा कि ऐसे प्रोजेक्ट दिखाई नहीं दे रहे हैं जहां से निवेश की मांग आ रही हो। जो थोड़े प्रोजेक्ट्स हैं, वे सोलर एनर्जी, सिटी गैस और कुछ हद तक सड़क

परियोजनाओं से जुड़े हैं। एसबीआई प्रोजेक्ट्स को वित्तीय मदद देने वाला सबसे बड़ा बैंक है। लेकिन क्षमता का पूरा उपयोग ही नहीं हो पा रहा है। कुमार का कहना था कि पिछले वर्ष सही मायने में बड़ा प्रोजेक्ट माने जा सकने वाले केवल दो को बैंकों ने वित्तीय मदद दी। इनमें एक राजस्थान में एचपीसीएल की परियोजना थी जिसका आकार करीब 50,000 करोड़ रुपये था। दूसरी परियोजना मुंबई नागपुर सुपर कम्यूनिकेशन एक्सप्रेसवे थी और उसका आकार भी करीब इतना ही बड़ा था। एसबीआई के चेयरमैन रजनीश कुमार का कहना है कि भारत में वित्तीय सामाजिक सुरक्षा चक्र कमजोर है। इसलिए बैंक कंपनियों को एक सीमा से ज्यादा सस्ता कर्ज मुहैया नहीं करा सकते, क्योंकि उनकी डिफॉल्ट दर बेहद ऊंची है।



Oil and Gas

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‘सतत’ योजनेला २ दशलक्ष डॉलर्सचे अर्थसहाय्य

मुंबई ▶▶ केंद्रीय पेट्रोलियम आणि नैसर्गिक वायू मंत्रालयाच्या अखत्यारितील भारत पेट्रोलियमने ‘परवडणाऱ्या वाहतुकीसाठी शाश्वत पर्याय’ म्हणजेच ‘सतत’ या योजनेच्या प्रसारासाठी विशेष कार्यक्रम आयोजित केला होता. ‘सतत’ म्हणजेच ‘SUSTAINABLE ALTERNATIVE TOWARDS AFFORDABLE TRANSPORTATION’ ही योजना १५ ऑक्टोबर २०१८ रोजी पेट्रोलियम आणि नैसर्गिक वायू मंत्री धर्मेन्द्र प्रधान यांनी सुरु केली होती. स्वच्छ आणि हरित ऊर्जेचे महत्त्व जाणून घेत, आशियाई विकास बँकेने ‘सतत’ योजनेला २ दशलक्ष डॉलर्सची मदत दिली आहे, असे शर्मा यांनी सांगितले. या योजनेअंतर्गत आतापर्यंत देशभरात ६७ पर्यायी ऊर्जा निर्मिती केंद्र उभारण्यात आली आहेत, अशी माहिती त्यांनी दिली. या योजनेचा प्रसार करण्यासाठी संबंधित उद्योग आणि इतर घटकांनी एकत्र येऊन आज नवी मुंबईत रोड शो आयोजित केला होता. यावेळी पेट्रोलियम आणि नैसर्गिक वायू विभागाचे संचालक विजय शर्मा उपस्थित होते. इंधन वाचवणे ही काळाची गरज आहे. आज आपण हवामान बदल आणि जागतिक तापमान वाढीचा सामना करत असतांना अपारंपरिक अक्षय ऊर्जा स्रोतांकडे वळायला हवे, असे शर्मा म्हणाले. या दृष्टीने सीएनजी आणि एलपीजी हे दोन नैसर्गिक वायू इंधनाचे स्रोत आहेत, ‘सतत’ या योजनेच्या माध्यमातून आपल्याला घनकचऱ्यापासून ऊर्जा निर्मिती करण्यासाठीच्या सुविधा उपलब्ध करून दिल्या जातात, असे शर्मा यांनी सांगितले.

Date	Headline	Publication	Edition	Page No.	Journalist	MAV
ONGC						
24 Dec 2019	Amid legal battle, ONGC takes over physical control of PMT from RIL & Shell	Business Standard (Hindi)	Kolkata	2	Shine Jacob	50316
24 Dec 2019	ONGC takes over physical control of PMT from RIL & Shell	Janmabhoomi (Gujarati)	Mumbai	2	Bureau	74868
ONGC Subsidiaries						
24 Dec 2019	SBI: Banks do not have any lack of capital, people can take loans without any hesitation	Swatantra Vaartha (Hindi)	Hyderabad	12	Bureau	31651.2
Oil and Gas						
24 Dec 2019	\$2 million in financing for the 'Satat' Plan	Aapla Mahanagar (Marathi)	Mumbai	2	Bureau	25382



ONGC
Chairman

Publication:	Hindustan (Hindi)	Edition:	New Delhi	Language:	Hindi
Source:	Bureau	Supplement:	N/A	Page No:	15

ओएनजीसी ने टोल फ्री नंबर शुरू किया

नई दिल्ली। ओएनजीसी ने 24 घंटे सहायता के लिए टोल फ्री हेल्प लाइन नंबर शुरू किया। इसका नंबर 18001800088 है।

इस हेल्पलाइन नंबर का उद्घाटन आईबी के पूर्व निदेशक राजीव जैन ने किया। इस मौके पर ओएनजीसी के सीएमडी शशि शंकर, सीवीओ आर.सी. जोशी और सुरक्षा प्रमुख बलजीत सिंह सहित अन्य कर्मचारी उपस्थित रहे।



ONGC

Publication:	Business Standard	Edition:	Mumbai	Language:	English
Source:	Shine Jacob	Supplement:	N/A	Page No:	2

ONGC wrests control of PMT from Reliance, Shell

SHINE JACOB
New Delhi, 23 December

With cloud over the \$4.5-billion claim by the government towards profit and royalty from the Panna, Mukta and Tapti (PMT) fields, state-run Oil and Natural Gas Corporation (ONGC) has physically taken over the PMT fields from Reliance Industries (RIL) and Shell.

The government had approached the Delhi High Court seeking to block RIL's stake sale plans.

This includes the \$15-billion deal with Saudi Aramco, citing non-payment of an international arbitral award to the tune of \$4.5 billion on PMT.

The Mukesh Ambani-led company had refuted the claims. According to sources, the final phase of arbitration is scheduled in mid 2020 and the government of India "has unilaterally made a calculation of an amount it claims to be payable, which is in dispute."

The Delhi High Court had asked RIL to disclose its assets on Friday, which meant the company may have to list all its assets before sealing the 20 per cent stake sale to Saudi Aramco.

The government's claim was based on a 2016 award by the English court, which did not mention any monetary sums.

The companies are of the opinion that except when quantified by the tribunal, no amount can be payable at this stage.

Despite the legal battle, operations of the controversial field were physically handed over to ONGC on Saturday night. "The legal battle was not going to affect PMT transfer as both RIL and Shell were surrendering the blocks and not selling them. Moreover, it was the government nominee who was taking over the asset," said a source close to the development.



PARTIAL AWARD

2016: The arbitration tribunal issued a partial award in the arbitration regarding the Panna-Mukta and Tapti production sharing contracts but did not award any monetary sums

2018: The tribunal, on reconsideration, passed another partial award in December 2018, in favour of Shell and RIL

2020: Final phase of the arbitration is scheduled

The court direction came after signing the transfer agreement last week.

A source said the arbitration tribunal is likely to hear the application by RIL and Shell regarding an increase in cost recovery limit under the production sharing contract (PSC). The government had

raised concerns in court about the company's ability to recover under the awards, as the PSC for the fields was getting over on December 21.

In its response, RIL said its financials were robust. ONGC was directed by the Centre in 2011 not to participate in the arbitration initiated by its partners.

However, it may be bound to the PMT arbitration award being a majority partner in the JV.

The state-run major had written to the stock exchanges in May 2018 that the government's demand was premature.

RIL and Shell held 30 per cent each in the Panna, Mukta, and Tapti joint venture (JV), while the remaining 40 per cent was owned by ONGC.

This was the first field in India to have operated under the joint operatorship model. From December 1994, the companies produced 211 million barrels of oil and 1.25 trillion cubic feet of natural gas from these fields.

Publication:	Business Standard (Hindi)	Edition:	New Delhi	Language:	Hindi
Source:	Shine Jacob	Supplement:	N/A	Page No:	2

ओएनजीसी के नियंत्रण में पीएमटी

पन्ना, मुक्ता एवं ताप्ती का नियंत्रण आरआईएल एवं शेल से अब ओएनजीसी के पास

शाइन जैकब

नई दिल्ली, 23 दिसंबर

पन्ना-मुक्ता एवं ताप्ती (पीएमटी) क्षेत्रों से 4.5 अरब डॉलर के मुनाफा एवं रॉयल्टी के सरकार के दावे को लेकर जारी कानूनी लड़ाई के बीच सरकारी कंपनी ओएनजीसी ने रिलायंस इंडस्ट्रीज (आरआईएल) एवं शेल से उन क्षेत्रों का नियंत्रण हासिल कर लिया है। सरकार ने सऊदी अरामको के साथ 15 अरब डॉलर के सौदे सहित आरआईएल की हिस्सेदारी बिक्री योजनाओं पर रोक लगाने के लिए दिल्ली उच्च न्यायालय से संपर्क किया था।

सरकार ने अपनी याचिका में कहा था कि अंतरराष्ट्रीय मध्यस्थता पंचाट के फैसले के तहत पीएमटी के लिए 4.5 अरब डॉलर का भुगतान नहीं किया गया है। जबकि मुकेश अंबानी के नेतृत्व वाली कंपनी ने सरकार के दावे का खंडन किया था। सूत्रों के अनुसार, मध्यस्था प्रक्रिया का अंतिम चरण 2020 के मध्य में निर्धारित है और सरकार ने एकतरफा गणना के आधार जिस रकम का दावा किया है उस पर भी विवाद है।

दिल्ली उच्च न्यायालय ने शुक्रवार को आरआईएल से कहा था कि वह

कानूनी जंग के बीच नियंत्रण हस्तांतरण



■ सरकार का 4.5 अरब डॉलर के मुनाफा एवं रॉयल्टी का दावा, कानूनी जंग जारी

■ मध्यस्थता पंचाट के फैसले के तहत पीएमटी के लिए नहीं किया गया भुगतान

अपनी परिसंपत्तियों का खुलासा करे। इसका मतलब साफ है कंपनी को 20 फीसदी हिस्सेदारी सऊदी अरामको को बेचने से पहले अपनी सभी परिसंपत्तियों को सूचीबद्ध करना होगा। सरकार का दावा ब्रिटेन की अदालत के 2016 के फैसले पर आधारित है जिसमें रकम का उल्लेख नहीं किया गया है। कंपनियों

का मानना है कि जब तक ट्रिब्यूनल रकम को निर्धारित नहीं करेगा तक तक मौजूदा स्थिति में कोई भुगतान नहीं किया जा सकता है।

पीएमटी को लेकर जारी कानूनी लड़ाई के बावजूद शनिवार की रात उसका नियंत्रण ओएनजीसी को सौंप दिया गया। इस मामले के एक करीबी

सूत्र ने कहा, 'इस कानूनी लड़ाई से पीएमटी पर नियंत्रण का हस्तांतरण प्रभावित नहीं होगा क्योंकि आरआईएल और शेल दोनों इन ब्लॉकों को लौटा रही हैं। वे उन ब्लॉकों को बेच नहीं रही हैं। कुल मिलाकर सरकार की मनोनीत कंपनी उन परिसंपत्तियों को हासिल कर रही है।' अदालत का यह निर्देश पिछले सप्ताह हस्तांतरण समझौते पर हस्ताक्षर के बाद आया।

एक सूत्र ने कहा कि मध्यस्थता ट्रिब्यूनल उत्पादन साझेदारी अनुबंध के तहत लागत वसूली सीमा में बढ़ोतरी के संदर्भ में आरआईएल और शेल की याचिका पर सुनवाई कर सकता है। इस मामले में ट्रिब्यूनल का फैसला यदि उनके पक्ष में रहा तो सरकार के दावे में उल्लेखनीय कमी आ सकती है।

सरकार ने ट्रिब्यूनल के फैसले के तहत भुगतान के लिए कंपनी की क्षमता के बारे में चिंता जताई थी क्योंकि इन क्षेत्रों के लिए उत्पादन साझेदारी अनुबंध की समय-सीमा 21 दिसंबर को खत्म हो चुकी है। आरआईएल ने अपनी प्रतिक्रिया में कहा कि उसकी वित्तीय स्थिति दमदार है। पन्ना-मुक्ता एवं ताप्ती संयुक्त उद्यम में आरआईएल और शेल दोनों की 30-30 फीसदी हिस्सेदारी थी। जबकि शेष 40 फीसदी हिस्सेदारी ओएनजीसी के पास थी।

Publication:	The Economic Times	Edition:	New Delhi	Language:	English
Source:	Bureau	Supplement:	N/A	Page No:	13

ET GRAPHICS

Oilfield to Arbitration: Panna-Mukta Tapti Story

The government has taken the unusual step of asking a court to restrain a \$15 billion deal in which the world's most profitable company and top oil exporter Saudi Aramco would acquire a stake in India's biggest conglomerate Reliance Industries Ltd, controlled by India's biggest billionaire Mukesh Ambani. **ET** looks at the issues involved.

THE DISPUTE

Govt has a dispute with Panna, Mukta and Tapti oilfield contractors Shell and RIL (which holds **30%**)

Govt has accused them of wrongly accounting for costs and profits in the fields, which reduces the state's share of income

Govt says cos calculated state's share of profit by deducting higher income tax than actually paid

It also says contractors reduced govt share by not including marketing margin in field revenue

The tribunal's rulings so far favour the govt in many points, and the companies in a few

TIMELINES

The 25-year old contract for oil and gas fields expired last week

The depleting fields are now under full control of ONGC

The dispute is under international arbitration for 9 years

Initial ruling that upheld several points of the govt came in 2016

Next ruling in 2018 upheld some issues raised by the contractors

Final phase of arbitration is in March and April 2020

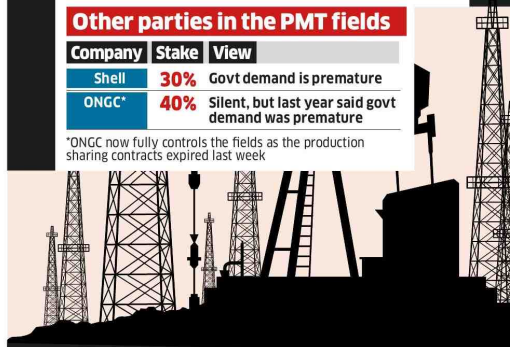
CONFLICTING VIEWS

Government	Reliance
Contractors have to pay \$4.5 billion	The tribunal has not quantified anything so far
RIL may not be able to pay if it sells assets	Sale of stake will bring cash to the company, which is good
RIL has a very high debt	Balancesheet is robust. Mukesh Ambani has already said it will have zero net debt by March 2021
RIL and Shell must pay quickly	Wait for the final award. Govt case has weakened after tribunal's 2018 order
Partial arbitration award implies heavy penalty on contractors	Govt can't take unilateral action. Tribunal will say if anything at all is to be paid

Other parties in the PMT fields

Company	Stake	View
Shell	30%	Govt demand is premature
ONGC*	40%	Silent, but last year said govt demand was premature

*ONGC now fully controls the fields as the production sharing contracts expired last week



Publication:	The Hindu Business Line	Edition:	New Delhi	Language:	English
Source:	Richa Mishra	Supplement:	N/A	Page No:	7

Govt-RIL face-off

Is linking RIL-Aramco, PMT deals justified?

RICHA MISHRA

With its latest salvo on Mukesh Ambani's Reliance Industries Ltd, does the government want to send the signal "my way or highway" to the corporate world? Or is the government merely protecting its revenues?

The events of the last couple of days have revived memories of the time when there was an open war between the government and RIL. But this time there's a difference. The government has moved a petition in the Delhi High Court seeking to restrain RIL and BG from disposing of their assets. And this also includes RIL's plan to sell 20 per cent to Saudi Aramco.

This was sought before the High Court during the argument on an application filed in September, where the government had sought curbs, citing the failure of the two companies to honour their payment under a \$4.5-billion international arbitral award in the Panna-Mukta and Tapti (PMT) production-sharing contracts.

Not to take it lying down, RIL has come with a strong counter to the government's petition in the High Court seeking to block its \$15-billion deal with Saudi Aramco. RIL said that the Centre's petition is an abuse of process as till date the quantum of award in the PMT deal has not been decided and this will be done only after issues are settled.

So why would the government do this when it should be promoting foreign direct investment? Is it politics or protecting government revenues? Has the situation not been dealt with tactfully?

Whatever be it, the move seems to have caught everyone by surprise and also sent out a wrong signal to the corporate world, particularly when India wants to project itself as a country which offers "ease of doing business".

In fact, during Prime Minister

Narendra Modi's visit to Saudi Arabia, it was acknowledged that energy security would be one of the prime areas of India's engagement with Saudi Arabia, which plays a vital role as a reliable long term energy supplier. "...Saudi Aramco is participating in a major refinery and petrochemical project on India's west coast. We are also looking forward to the participation of Aramco in India's Strategic Petroleum Reserves," the Prime Minister had said.

It appears the concerned departments and ministries of the government merely want to ensure that Saudi Aramco is aware of the PMT issue as the amount involved is not small. The government could be justified here.

But, is the approach of linking two very distinct deals correct? One could argue that it involves the same entity, namely, RIL, and when Aramco comes as a partner, it may have its own approach to the deal.

There are lots of knots to be untangled here. The PMT joint venture comprises ONGC, RIL and BG Exploration & Production India Ltd/Shell, with each holding 40 per cent, 30 per cent and 30 per cent participating interest respectively.

The Tapti fields had ceased production in 2016 and the platform facilities were handed over to ONGC (GOI nominee) in the same year. The PMT contract of 1994 came to an end on December 21, 2019. The government has filed an execution petition to enforce a partial award issued by an Arbitral Tribunal in October 2016. The award decided some of the issues between the parties. But a later partial award went against the government. The final phase of the arbitration is in March-April 2020.

The contractors — Shell and RIL — maintain that no amount is payable as claimed by the government, and after the final award it will be known whether any sum is payable at all.

But the pertinent question remains: What is the government really worried about?



Publication:	The Statesman	Edition:	New Delhi	Language:	English
Source:	Bureau	Supplement:	N/A	Page No:	11

GLOBAL ENERGY AWARD



Oil and Natural Gas Corporation (ONGC) Limited bagged S&P Platts Global Energy Award 2019 for Corporate Social Responsibility - Diversified Programme.

Publication:	The Statesman	Edition:	New Delhi	Language:	English
Source:	Bureau	Supplement:	N/A	Page No:	11

Reliance share down on tiff with govt

STATESMAN NEWS SERVICE
MUMBAI, 23 DECEMBER

Reliance Industries Limited stock slipped nearly 3 per cent in early deals today on Bombay Stock Exchange and National Stock Exchange following report of a petition filed by the government in the Delhi High Court seeking to block the company from selling its assets worth \$15 billion to Saudi Aramco and claiming that RIL had failed to clear its dues of \$3.5 billion that it owed to the government on account of the use of Panna-Mukta and Tapti oil and gas fields.

Mr Mukesh Ambani headed behemoth which was set to hand over the Panna-Mukta and Tapti to state-run ONGC or Oil and Natural Gas Corporation in a counter affidavit sought to dismiss the demand for \$3.5 billion saying it "is falsehood that

an international tribunal had ever passed such an order requiring the company to pay the said amount." RIL share dipped 2.77 per cent on BSE to Rs 1,557.80 in initial trade but managed to pare losses later.

As a part of its goal to become a zero-debt company ~ the first in India ~ by 31 March 2021, RIL chairman Mr Ambani six months ago laid down the roadmap for achieving the same. Asset monetisation tops the agenda under which RIL plans to sell stakes worth \$15 billion to \$20 billion to Saudi Aramco. But the plan faces a challenge from the government. The RIL counter-affidavit in the HC calls it "abuse of the process as it portrays that a sum of money is due and payable as per the award (by tribunal)." Due to the ensuing legal battle between the market leader RIL and the government,

the 30-share Sensitive Index of BSE and 50-scrip Nifty of NSE came under selling pressure.

However, the two benchmarks did pare their intra-day losses and closed just below flatline. Sensex at 41,642.66 (-38.88) points lost 0.09 per cent. Nifty settled at 12,262.75 (-9.05) points down 0.07 per cent. Nifty Bank at 32,339.45 (-46.50) points was 0.14 per cent than the previous closing. In Sensex 19 shares were up and 11 down. For Nifty the ratio was 27:23. Gainers in Sensex included Maruti at Rs 7,361.90, up 1.42 per cent, HDFC at Rs 2,430.95, up 1.08 per cent and Axis Bank at Rs 743.55, up 0.52 per cent. RIL was 1.77 per cent down at Rs 1,571.00.

Brokerages say the last week of the year's business is expected to be volatile ahead of Thursday's settlement or rollover of F&O derivatives for December.

The market may stage a comeback as analysts say market participants are keen to see whether BSE benchmark hits 42,000-mark before the dawn of January 2020. The unexpected upsurge of last two months ~ since October ~ was on account of heavy buying by foreign portfolio investors or FPIs.

Data with depositories suggest FPIs have "opened floodgates in the second half of the current financial year as their inflows had already crossed Rs 1 trillion in 2019 so far. Significantly, foreign funds opted to ignore the weak fundamentals of India's economy that took a heavy toll of GDP growth with almost all brokerages and global banks and agencies including the International Monetary Fund and the World Bank projecting GDP growth rate at sub-five per cent.

Publication:	The Times of India	Edition:	New Delhi	Language:	English
Source:	Bureau	Supplement:	N/A	Page No:	18

ONGC bags S&P Platts Global Energy Award for CSR



Energy Maharatna Oil and Natural Gas Corporation (ONGC) Limited has bagged S&P Platts Global Energy Award 2019 for Corporate Social Responsibility - Diversified Program. ONGC is the only Indian company to bag honours from Platts this time across all categories. The award ceremony was held on December 12, 2019 in Cipriani - South Street in New York City. The S&P Global Platts Global Energy Awards 2019 recognizes corporate and individual innovation, leadership, and superior performance in 21 categories spanning the entire energy value chain. The award was judged by an independent panel of international energy experts. They evaluated the finalists based on the criteria listed for each category. Also, they considered the companies' profiles and financial performance in the designated timeframe. With this award, ONGC represents the 'best in the industry' in CSR.

Publication:	Deshbandhu (Hindi)	Edition:	New Delhi	Language:	Hindi
Source:	Bureau	Supplement:	N/A	Page No:	1

भारत-पाक सीमा पर एंटी टैंक माइंस बरामद



जैसलमेर।
राजस्थान में
जैसलमेर जिले के
सीमावर्ती सैन्य
क्षेत्र लोंगेवाला में चार टैंक
रोधी बारुदी सुरंगें बरामद
हुई हैं। पुलिस सूत्रों ने आज
बताया कि लोंगेवाला में
ओएनजीसी के तेल और
गैस खोज के दौरान चल रही
खुदाई में ये बारुदी सुरंगें
मिली हैं। लोंगेवाला 1965
और 1971 में भारत और
पाकिस्तान के बीच का
प्रमुख युद्ध क्षेत्र रहा है।
ओएनजीसी के मजदूरों ने ये
बारुदी सुरंगें निकाली।

Publication:	Hindustan (Hindi)	Edition:	New Delhi	Language:	Hindi
Source:	Bureau	Supplement:	N/A	Page No:	21

भारत-पाक सीमा के पास से टैंक रोधी बारुदी सुरंगें मिली

जैसलमेर। राजस्थान के जैसलमेर जिले के रामगढ़ थाना क्षेत्र में भारत-पाक अंतरराष्ट्रीय सीमा के पास से चार टैंक रोधी बारुदी सुरंगें (एंटी टैंक माइन) मिली हैं। थानाधिकारी ने सोमवार को

बताया कि भारत-पाक अंतरराष्ट्रीय सीमा से पांच किलोमीटर भीतर भारत की ओर लोंगेवाला क्षेत्र में ओएनजीसी द्वारा तेल-गैस सर्वे के दौरान की गई खुदाई में एक किमीके दायरे में चार एंटी टैंक माइन

मिले हैं। भारतीय सेना के सूबेदार जापान की सूचना पर पुलिस ने जगह को चिन्हित कर बाड़ेबंदी कर दी है और ओएनजीसी अधिकारियों को इन चारों माइन के आसपास सर्वे नहीं करने को कहा है।

Publication:	Hindustan (Hindi)	Edition:	New Delhi	Language:	Hindi
Source:	Bureau	Supplement:	N/A	Page No:	15



न्यूयॉर्क में ओएनजीसी को ऊर्जा क्षेत्र में बेहतरीन प्रदर्शन के लिए एसएंडपी प्लेट्स ग्लोबल एनर्जी पुरस्कार से नवाजा गया। ओएनजीसी एकमात्र भारतीय कंपनी है जिसे इस साल यह पुरस्कार हासिल हुआ है।

Publication:	Rajasthan Patrika (Hindi)	Edition:	New Delhi	Language:	Hindi
Source:	Bureau	Supplement:	N/A	Page No:	5

ओएनजीसी के मजदूरों ने निकाला बाहर

पश्चिमी सीमा पर मिले चार एंटी टैंक माइन्स

हो सकता था बड़ा हादसा, सेना करवा रही जांच

कब-कब बिछे एंटी टैंक माइन्स

1965-भारत-पाक युद्ध
1971-भारत-पाक युद्ध
2001- करगिल युद्ध के बाद तनाव

पत्रिका न्यूज़ नेटवर्क
rajasthanpatrika.com

जैसलमेर, पश्चिमी सीमा के लोंगेवाला क्षेत्र में ओएनजीसी की ओर से की जा रही तेल खोज के दौरान चार एंटी टैंक माइन्स मिले हैं। यह एंटी टैंक माइन्स रविवार शाम बरामद होने के बाद ओएनजीसी ने इसकी सूचना बीएसएफ और सेना को दी। उन्हें सुरक्षित रखवाए जाने से बड़ा हादसा टल गया। यदि कोई भारी वाहन उन पर गुजरता तो जनहानि से इनकार नहीं किया जा सकता था।

हटाए गए थे माइन्स

वर्ष 2001 में एंटी टैंक माइन्स बिछाने के बाद माहौल सामान्य होने पर इनको हटा दिया गया था। बाड़मेर, जैसलमेर, बीकानेर, श्रीगंगानगर में एक साथ एंटी टैंक माइन्स हटाए गए थे, ताकि कोई जनहानि न हो।

जहां चला था भैरोसिंह.. वहां मिले

बॉर्डर फिल्म का दृश्य याद है न... भैरोसिंह के हाथों में एंटी टैंक माइन्स और आगे बढ़ता हुआ। पाकिस्तान की टैंक रेजीमेंट का पीछे हटते हुए कहना .. भागो-भागो वह एंटी टैंक माइन्स लेकर आ रहा है। 1971 के युद्ध में पाकिस्तान की टैंक रेजीमेंट को रोकने के लिए लोंगेवाला पोस्ट के इर्दगिर्द बिछाए गए एंटी टैंक माइन्स मिले हैं।



ONGC Subsidiaries

Publication:	Business Standard	Edition:	New Delhi	Language:	English
Source:	Shine Jacob	Supplement:	N/A	Page No:	10

The great refinery debate

BPCL's impending privatisation and RIL's stake sale to Saudi Aramco raise questions about the future of the West Coast Refinery, once touted as the world's largest

SHINE JACOB

Two events have raised doubts about India's plans to build the world's largest refinery. The 60 million tonne, \$44 billion West Coast refinery project was announced in June 2018 in which Saudi Aramco and Abu Dhabi National Oil Company (Adnoc) hold 50 per cent and Indian oil marketing companies Indian Oil Corporation (IOC), Bharat Petroleum Corporation (BPCL) and Hindustan Petroleum Corporation (HPCL) hold the remaining stake.

Since then, in August, Mukesh Ambani-led Reliance Industries (RIL) announced plans to sell 20 per cent stake in its chemicals and refining business for \$15 billion to Saudi Aramco as part of a broader plan to become a zero-debt company by March 2021. And in November 2019, the government announced that it would sell its 53.29 per cent stake in Bharat Petroleum Corporation Ltd (BPCL). Saudi Aramco is one among a raft of bidders such as French major Total, BP Plc, Vedanta, Exxon Mobil, RIL and the Adani Group.

All of this has made the prospects for the West Coast Refinery look bleak since the debate now hinges on whether a greenfield refinery is a better option than a brownfield one. In other words, is BPCL a better option for buyers than the West Coast one?

Perhaps not, say industry experts

citing the fact that BPCL is already a depreciating asset that was probably in its prime 20 years ago. "If you build a new refinery, you will go for new technologies, more efficient units, production and crude handling will be more geared for the future," said a senior expert from a global consulting firm.

This is valid in theory but this being India, the West Coast project has been stuck at the first hurdle — acquiring land for the project. Protests in the Ratnagiri region had forced the joint venture to shift location 140 km to the north to Raigad district. The refinery-petrochemical complex of three crude oil units requires at least 15,000 acres of land, including marine storage and port facilities, and is yet to acquire a single piece of land due to protests from locals.

Now, however, the project may run into political problems. The Shiv Sena, which had led the land protests in Ratnagiri, heads a coalition in Maharashtra. So acquiring land in Raigad, too, may face problems. "We are going ahead with the technical work for the refinery. However, land has to be firmed up and we are looking at two-three locations. Saudi Aramco is fully part of the ongoing works," said B Ashok, chief executive officer for Ratnagiri Refinery and Petrochemicals, the name of the joint venture.

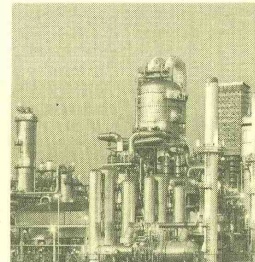
Based on an industry estimate, the value of BPCL's refining segment alone will come to around \$400 a tonne, while another \$200-300 a tonne can be added to the remaining infrastructure — including terminals, pipelines and retail outlets. This was reached based on the recent Essar-Rosneft deal and HPCL's plans for its Barmer refinery. BPCL does not have much exposure in petrochemicals.

On the other hand, to set up a greenfield refinery and petrochemicals, the cost may be around \$600-700 a tonne.

"For any foreign investor, BPCL appears to be an ideal choice because it means immediate cash-flow added by a countrywide presence in marketing too. A project like West Coast may take at least five to seven years to get commissioned," said A K Sharma, former director (finance) of IOC.

Based on current market cap, the value of 53.29 per cent government stake in BPCL comes to around ₹57,000 crore and another 20-30 per cent premium is expected to stretch the value closer to around ₹70,000-80,000 crore. Investments in IGL and Petronet — in which BPCL holds 22.5 and 12.5 per cent respectively — are also factored in, could add to the deal value.

This valuation may not, however, be the price that buyers will pay. According to a consortium of officers' associations — including Public Sector Officers Association, Federation of Oil PSU Officers (FOPU) and Confederation of Maharashtra Company Officers Association (COMCO) — BPCL's assets can be valued at around ₹9 trillion.



Industry experts think otherwise. "Looking at a conservative calculation, you will get around ₹1.5 trillion as a replacement value for BPCL. But a greenfield refinery may give them more flexibility,"

said the official from the global consulting firm.

The "greenfield versus existing" debate has been in the air for some time and mostly centred on plans for Saudi Aramco, the world's largest crude oil producer, to invest in India. In April 2016, Petroleum Minister Dharmendra Pradhan met its then chairman Khalid al-Falih offered three options: partnership in the West Coast refinery, participation in the expansion of the Bina refinery in Madhya Pradesh owned and operated by a joint venture between Bharat Petroleum and Oman Oil Company, or a petro-

chemical plant at Dahej, a port in south-west Gujarat where RIL owns a petrochemical complex.

RIL's deal with Aramco will give an edge to the Mukesh Ambani-led company in its crude sourcing capabilities and help improving its gross refining margin (GRM). Aramco will also supply 25 MTPA of crude oil to Jamnagar refinery, as part of the deal, which will bolster RIL's formidable crude sourcing capabilities that have traditionally given it an edge over many other competitors. Apart from the added security of supply, the deal could also bring RIL pricing advantages given that a key supplier will now also be an investor in the business. This will also have a positive knock-on effect on the petrochemicals business, which has crude oil as the main raw material. It will also, to an extent, cushion RIL from the uncertainties in the global crude oil market due to the US-Iran tensions. (This deal could be under a cloud after the government filed a petition in the Delhi High Court seeking to block the deal over dues involving an unrelated case.)

Both the RIL deal and BPCL's impending disinvestment have changed the dynamics for Aramco. Of course, as an analyst suggests that, thanks to its initial public offering on Wall Street earlier this month, Aramco has the cash to go ahead with all three deals.

There is good reason for this. India imports around 18 per cent of crude oil requirement from the Kingdom and a downstream presence will only firm their foothold in a growing market. Based on an estimate by the Organization of the Petroleum Exporting Countries (OPEC), India's crude oil demand to rise by 5.8 million barrels per day (bpd) by 2040, and will account for 40 per cent of the incremental demand globally — which explains the rising interest by global players in India.



Publication:	The Financial Express	Edition:	New Delhi	Language:	English
Source:	Bureau	Supplement:	N/A	Page No:	12

OMCs issue 500 LoIs for compressed biogas units, EoI extended till March

FE BUREAU
Mumbai, December 23

THE OIL MARKETING companies under the Sustainable Alternative Towards Affordable Transportation (SATAT) scheme have issued over 500 letter of intents (LoIs), as of date, to private developers to set up compressed biogas (CBG) plants across the country, a senior ministry official said. The OMCs have also extended the last date for expression of interest (EoI) to March 2020 as it failed to generate satisfactory response from developers initially.

Vijay Sharma, director, ministry of petroleum and natural gas (MoP&NG), said, at a road show on CBG in Mumbai, that, “CBG would help in effective waste management, reduction in carbon emissions, and creating additional source of revenue for farmers. The aim of the scheme is to replace the compressed natural gas (CNG) which is produced from fossil fuel in the long run.”

“If total potential of CBG is exploited in the country, India can produce around 62 million metric tonne equivalent of CBG annually, which is sufficient to replace the entire gas demand of the nation and make the farmers from ‘Annadata’ to ‘Urjadata’



and contribute in making a brown revolution for energy.”

In October, Union minister of petroleum and natural gas & steel Dharmendra Pradhan launched the SATAT Scheme under which oil & gas marketing companies including Bharat Petroleum Corporation, Indian Oil Corporation, Hindustan Petroleum Corporation, GAIL (India) Ltd and Indraprastha Gas Ltd have invited EoI from potential entrepreneurs to set up around 5,000 CBG plants, and produce over 1.5 million metric tonne of CBG annually by 2023.

The developers will set up the plant in an year’s time from the date of LoI and OMCs will procure the gas at ₹46/kg plus ₹2.5 as GST.

“The tariff of ₹46/kg is an all inclusive cost. If the companies are not able to

If total potential of CBG is exploited in the country, India can produce around 62 million metric tonne equivalent of CBG annually, which is sufficient to replace the entire gas demand of the nation

arrange for logistics to supply to the nearest retail outlets, OMCs will procure the supplies from developers minus the transportation cost from the tariff,” Sharma said.

The minimum plant size has been fixed at 2 tonne per day and is expected to cost between ₹2 crore to ₹6 crore. Majority of the LoIs have been issued in Uttar Pradesh, Chandigarh, Maharashtra, Haryana and Punjab, the official said.

CBG is purified and compressed biogas, which is produced through a process of anaerobic decomposition from various waste and biomass sources like agriculture residue, cattle dung, sugarcane press mud and spent wash of distilleries, sewage water, municipal solid waste (MSW), bio-degradable fractions of industrial waste. CBG has properties similar to CNG, thus it can be used as green fuel in automotive, industrial and commercial sectors along with CNG.



Oil and Gas

Publication:	Business Standard	Edition:	New Delhi	Language:	English
Source:	Ujjval Jauhari	Supplement:	N/A	Page No:	12

Centre demand overhang for Reliance Industries

The stock, which has risen more than 46% in the past year, fell 3% in intraday trade

UJJVAL JAUHARI

Some nervousness set in for investors of Reliance Industries (RIL), following news that the government may curb the company's deal to sell 20 per cent stake (worth \$15 billion) to Saudi Aramco in its oil-to-chemicals business.

The stock, which has risen more than 46 per cent in the past year and scaled new highs on Friday, fell over 3 per cent in intraday trade before ending down 1.78 per cent on Monday.

The central government's attempt to block the RIL-Aramco deal is in view of pending dues estimated at \$3.5 billion, with respect to Panna-Mukta and Tapti oil and gas fields, something which RIL is disputing.

However, analysts say while the Centre may be trying to safeguard its dues, there is no clarity on total dues pending or decision by the arbitration panel.

Also, the demand will

be inclusive of interest, penalties, etc and RIL too will present its legal stand in the matter.

So, while investors need to be watchful on the developments, analysts also point out that the arbitration demand is pertaining to the oil exploration and production business, while RIL is selling stake in the refining and chemicals business. Hence, technically they are two different segments.

Nevertheless, some overhang of the Centre's latest move is not ruled out as the legal proceedings can potentially delay the Aramco deal closure. The deal is important as the proceeds from the stake sale were to help RIL cut its debt substantially.

Nilesh Ghughe at HDFC Securities says while he will watch progress in the case, fundamentally, RIL remains well-placed to grow. The growth is expected to be driven by businesses such as

telecom and retail, as outlook for the petrochemicals (petchem) business remains soft, looking at the supply glut (new capacities in the US, Europe, and China).

The expected boost to refining margins from implementation of IMO norms also remain priced in the stock, say analysts. It is the increase in Reliance Jio tariffs that have recently led to brokerage upgrades, while retail business is also seen as a strong earnings driver.

Analysts at Centrum Broking believe that the tariff increase will drive a structural correction upwards in revenue models for all telecom players, which should drive further value for Jio over the next 12-18 months.

Overall and barring any adverse developments, despite factoring in a steady decline in petchem segment's profitability and refining margins of sub-\$10 per barrel; analysts expect RIL's earnings to grow 23 per cent annually over FY19-22.



Publication:	The Financial Express	Edition:	New Delhi	Language:	English
Source:	Stephen Stapczynski	Supplement:	N/A	Page No:	12

Delayed Mundra LNG import terminal set to get 1st cargo

STEPHEN STAPCZYNSKI
Singapore, December 23

THE MUNDRA LIQUEFIED natural gas import terminal in India is poised to start up more than a year after it was inaugurated.

Gujarat State Petroleum, one of the owners, bought a cargo to be delivered January 15-24 to the facility in western India, according to traders with knowledge of the deal.

The shipment would be the first since the plant's inauguration by Prime Minister Narendra Modi in September 2018. At least one cargo had been arranged for the terminal's commissioning late that year, but was never delivered.



Commercial disputes between GSPC and its partner, Adani Group, have delayed the start up of the project, Press Trust of India reported last week, citing sources it didn't identify. GSPC said on its website that Mundra is complete and will be commissioned in early 2020.

GSPC managing director Sanjeev Kumar said by phone Monday that the terminal will be commissioned "shortly," without providing further details. A spokesman for Adani Group wasn't immediately able to comment.

While the start of the Mundra terminal, with a capacity of 5 million tons a year, could bolster imports, India continues to face infrastructure bottlenecks that have hampered demand growth. Usage is likely to accelerate after 2030 once large transmission pipelines from receiving terminals are commissioned and distribution networks are complete, BloombergNEF said in a report last month.

—BLOOMBERG

Publication:	The Hindu Business Line	Edition:	New Delhi	Language:	English
Source:	PTI	Supplement:	N/A	Page No:	13

Falls 6 paise vs dollar on rise in crude prices

PRESS TRUST OF INDIA

Mumbai, December 23

The rupee depreciated by 6 paise to close at 71.18 against the US dollar on Monday amid muted activity in domestic equities and steady rise in crude oil prices. Forex traders said the rupee is trading in a narrow range amid lack of cues from the global market.

At the interbank foreign exchange market, the domestic currency opened weak at 71.15 and later fluctuated between a high of 71.11 and a low of 71.24.

The domestic unit finally settled at 71.18, showing a fall of 6 paise over its previous close of

71.12 on Friday. "The rupee failed to witness any trend and continued to quote in a narrow range of 71.05 to 71.25 (spot) due to lack of cues from domestic as well as global front," said Gaurang Somaiyaa, Forex and Bullion Analyst at Motilal Oswal Financial Services.

Somaiyaa further said volatility would be low for the currency as no economic data is expected this week. Moreover, this week is a relatively shorter week, as market participants remain on the sidelines following Christmas holidays.

Meanwhile, the dollar index, which gauges the greenback's

strength against a basket of six currencies, rose by 0.01 per cent to 97.69.

"Rupee has been trading in a narrow range as there is absence of renewed triggers in the worldwide cues. Hence, a tight range-bound trading is observed as both importers and exporters wait for cues or better level to hedge the positions," said Jateen Trivedi, Senior Research Analyst (Commodity and Currency) at LKP Securities.

Brent futures rose 0.03 per cent to \$66.16 per barrel. The 10-year government bond yield was at 6.56 per cent.

Publication:	The Hindu	Edition:	New Delhi	Language:	English
Source:	Bureau	Supplement:	N/A	Page No:	12

Russia hopeful of India's free trade pact with EAEU

Envoy sees new level of partnership

SPECIAL CORRESPONDENT
NEW DELHI

Russia is looking forward to India concluding a new Free Trade Agreement with the Eurasian Economic Union (EAEU), its Ambassador Nikolay Kudashev said on Monday.

At a press conference here, he said both countries would move forward on military and technical cooperation based on commitments, with Russia seeking de-escalation of the domestic challenges that arose after the adoption of the new

citizenship law in India. "In 2020 we are hopeful of an early conclusion of the Free Trade Agreement between the EAEU and India and the next round of the Russian-Indian Strategic Economic Dialogue with the focus on transport, agriculture, small and medium enterprises," Mr. Kudashev said.

The envoy said both Moscow and Delhi were going to reach a new level of security partnership by increasing oil and natural gas supplies through "long-term arrangements".

Publication:	The Statesman	Edition:	New Delhi	Language:	English
Source:	Associated Press	Supplement:	N/A	Page No:	12

Giuliani pals leveraged GOP access to seek Ukraine gas deal

ASSOCIATED PRESS

KYIV, 23 DECEMBER

In a back corner of the swank H Bar in Houston, near a huge photo of Brigitte Bardot with a dangling cigarette and a deck of cards, two Russian-speaking men offered a Ukrainian gas executive what seemed like an outrageous business proposal.

Andrew Favorov, the No. 2 at Ukraine's state-run gas company Naftogaz, says he sat on a red leather bench seat and listened wide-eyed as the men boasted of their connections to President

Donald Trump and proposed a deal to sell large quantities of liquefied natural gas from Texas to Ukraine. But first, Favorov says, they told him they would have to remove two obstacles: Favorov's boss and the US ambassador in Kyiv, the Ukrainian capital.

Favorov says he hardly took the proposal at the early March meeting seriously. The men, who sported open shirts showing off thick gold chains at a conference where most wore business attire, had zero experience in the gas business.

Publication:	Dainik Bhaskar (Hindi)	Edition:	New Delhi	Language:	Hindi
Source:	Bureau	Supplement:	N/A	Page No:	5

ऑनलाइन खाना, मोबाइल और कपड़ों की तरह अब घर बैठे डीजल भी मंगवाएं

ग्वालियर| ऑनलाइन खाना, मोबाइल और कपड़े आदि की तरह अब आप घर बैठे डीजल भी मंगवा सकेंगे। देश की दूसरी सबसे बड़ी सरकारी तेल कंपनी भारत पेट्रोलियम कॉर्पोरेशन लिमिटेड (बीपीसीएल) ने सोमवार से ग्वालियर में मोबाइल डीजल पंप की शुरुआत की है। प्रदेश में यह पहला पंप है, जो कि किसानों को घर, फैक्ट्री और क्लेशरों पर पहुंचकर डीजल उपलब्ध करवाएगा। इसे डोस्टप डीजल डिस्ट्रीब्यूशन यानी डीजल का वितरण सीधे घर तक नाम दिया है। इसमें ग्राहक मोबाइल फोन से डीजल खरीद सकता है। इसके लिए सबसे पहले री-पोस्ट एप डाउनलोड कर उपभोक्ता को स्वयं की जरूरी जानकारी भरनी होगी।

Date	Headline	Publication	Edition	Page No.	Journalist	MAV
ONGC Chairman						
24 Dec 2019	ONGC launches toll free number	Hindustan (Hindi)	New Delhi	15	Bureau	52826.4
ONGC						
24 Dec 2019	ONGC wrests control of PMT from Reliance, Shell	Business Standard	Mumbai	2	Shine Jacob	155900
24 Dec 2019	Amid legal battle, ONGC takes over physical control of PMT from RIL & Shell	Business Standard (Hindi)	New Delhi	2	Shine Jacob	67293
24 Dec 2019	Oilfield to Arbitration: Panna-Mukta Tapti Story	The Economic Times	New Delhi	13	Bureau	495789.8
24 Dec 2019	Govt-RIL face-off	The Hindu Business Line	New Delhi	7	Richa Mishra	111924
24 Dec 2019	GLOBAL ENERGY AWARD	The Statesman	New Delhi	11	Bureau	7704
24 Dec 2019	Reliance share down on tiff with govt	The Statesman	New Delhi	11	Bureau	31593.6
24 Dec 2019	ONGC bags S&P Platts Global Energy Award for CSR	The Times of India	New Delhi	18	Bureau	317600
24 Dec 2019	Anti-tank mines recovered on Indo-Pak border	Deshbandhu (Hindi)	New Delhi	1	Bureau	24420
24 Dec 2019	Four anti-tank land mines unearthed near Indo-Pak border in Jaisalmer	Hindustan (Hindi)	New Delhi	21	Bureau	84427.2
24 Dec 2019	ONGC bags S and P platts global energy awards 2019	Hindustan (Hindi)	New Delhi	15	Bureau	85536
24 Dec 2019	Four anti-tank mines found on western border	Rajasthan Patrika (Hindi)	New Delhi	5	Bureau	55418
ONGC Subsidiaries						
24 Dec 2019	The great refinery debate	Business Standard	New Delhi	10	Shine Jacob	283608
24 Dec 2019	OMCs issue 500 Lols for compressed biogas units, Eol extended till March	The Financial Express	New Delhi	12	Bureau	138658.8
Oil and Gas						
24 Dec 2019	Centre demand overhang for Reliance Industries	Business Standard	New Delhi	12	Ujjval Jauhari	120192
24 Dec 2019	Delayed Mundra LNG import terminal set to get 1st cargo	The Financial Express	New Delhi	12	Stephen Stapczynski	75874.4
24 Dec 2019	Falls 6 paise vs dollar on rise in crude prices	The Hindu Business Line	New Delhi	13	PTI	43344
24 Dec 2019	Russia hopeful of India's free trade pact with EAEU	The Hindu	New Delhi	12	Bureau	39873.6
24 Dec 2019	Giuliani pals leveraged GOP access to seek Ukraine gas deal	The Statesman	New Delhi	12	Associated Press	13356

24 Dec 2019	Like online food, mobile and clothes, now also get Diesel sitting at home.	Dainik Bhaskar (Hindi)	New Delhi	5	Bureau	15030
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