MAIL TODAY, Delhi, 5.7.2019
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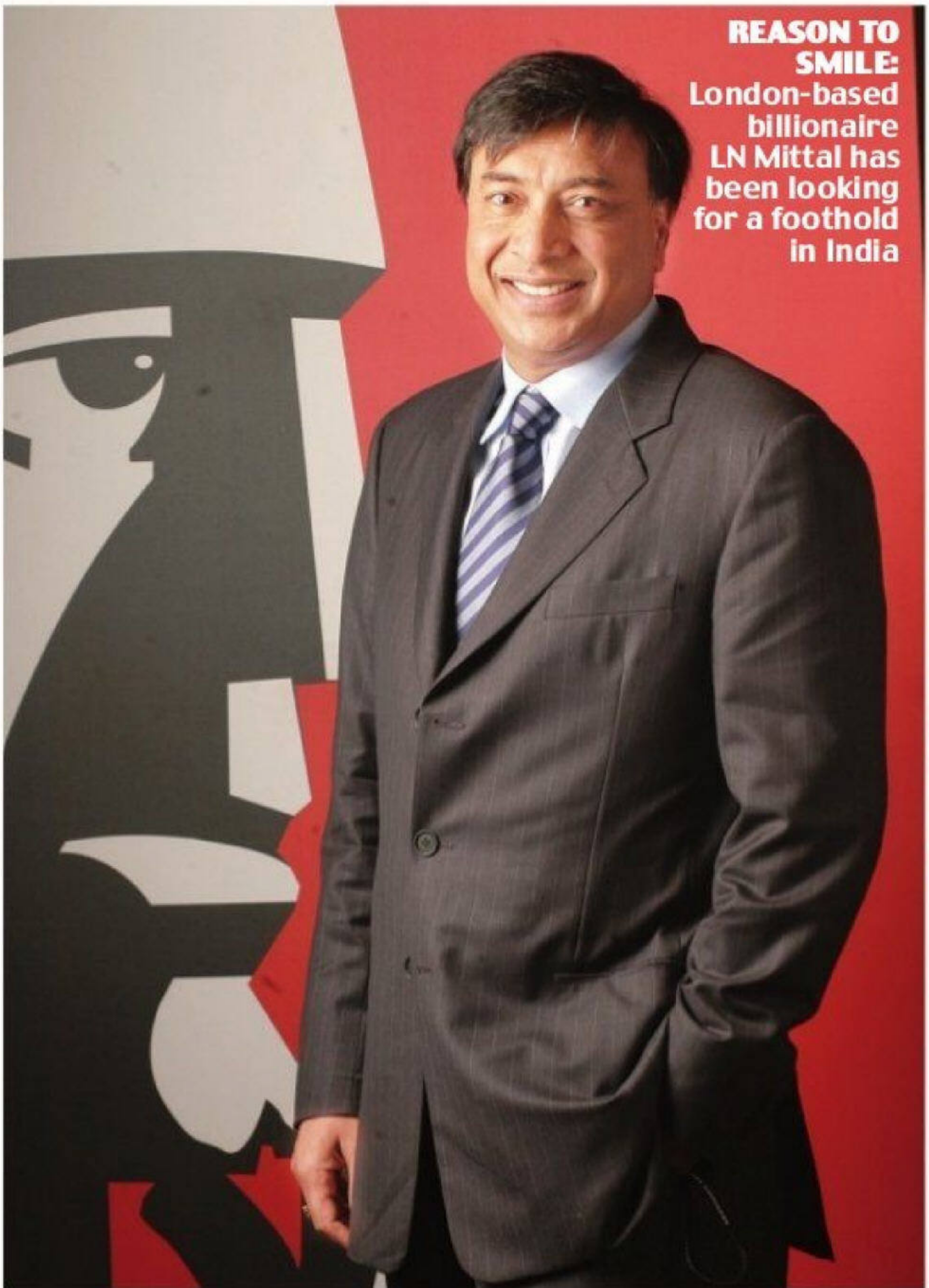
Decks cleared for LN Mittal to take over Essar Steel



REASON TO SMILE: London-based billionaire LN Mittal has been looking for a foothold in India

MAIL TODAY, Delhi, 5.7.2019
Page No. 23, Size:(14.25)cms X (27.33)cms.

By **Mail Today Bureau**
in New Delhi

THE National Company Law Appellate Tribunal (NCLAT) on Thursday rejected a plea by Essar Steel promoters Ravi and Shashi Ruia to block billionaire Lakshmi Mittal's Rs 42,000 crore bid for the debt-ridden firm, paving the way for the steel tycoon to foray into India's fast-growing steel industry.

The NCLAT approved Mittal-led ArcelorMittal's bid, saying the Supreme Court had already settled the issue and the same cannot be re-agitated again and again.

Therefore, the Application preferred by the Appellant- Mr. Prashant Ruia and Intervenor - 'Essar Steel Asia Holdings Limited' deserves to be rejected.

ArcelorMittal had told NCLAT that it would pay Rs 42,000 crore, including a minimum guarantee of Rs 2,500 crore as working capital, for acquiring Essar Steel under the insolvency process. The firm has been fighting for the control of Essar Steel for well over 600 days now with many global and local players fighting to gain control of Essar's assets.

NCLAT rejects Ruia brothers' last-ditch attempt to block Mittal from taking over their firm Essar Steel

In April, the Supreme Court asked ArcelorMittal to halt payments to Essar Steel's lenders until various appeals were disposed of in the courts.

On Thursday, NCLAT, however, gave operational creditors equal status as lenders in the distribution of the ArcelorMittal's bid amount among the creditors of Essar Steel.

Essar Steel was auctioned under the new Insolvency and Bankruptcy Code (IBC) to recover Rs 54,547 crore of unpaid dues of financial lenders and operational creditors. The NCLAT said financial creditors will get 60.7 per cent of their admitted claims of Rs 49,473 crore. The rest would go to operational creditors. Operational Creditors with admitted claim amount less than Rs one crore would get 100 per cent, while above one crore would get 60.26 per cent. Workmen and employees would get 100 per cent. The Committee of Essar Steel Creditors (CoC) will have no role in the distribution of the Rs 42,000 crore, it ruled while allowing claims of operational creditors such as Dakshin Gujarat, Gujarat Energy, Bharat Petroleum, Indian Oil, GAIL, ONGC, and NTPC.

While financial creditors may choose to appeal against the ruling in the Supreme Court, an Essar Steel spokesperson said, "It appears that new facts regarding ineligibility under Section 29A which emerged only after the previous judgement of the Supreme Court, have not been given due consideration. We are awaiting the detailed order and decide our course of action thereafter."

A spokesperson for ArcelorMittal said: We need to review the full written order to understand any implications on completion of the transaction.

A two-judge NCLAT bench headed by Justice S J Mukhopadhaya in the 116-page order said the issue of eligibility of ArcelorMittal India has been adjudicated upon after considering all the arguments by the Supreme Court and could not be re-opened before the Appellate Authority at a stage where the 'Resolution Plan' approval is being considered. The Ahmedabad-bench of National Company Law Tribunal had on March 8 approved the bid submitted by ArcelorMittal India for the takeover of Essar Steel.

ASIAN AGE, Delhi, 5.7.2019
Page No. 10, Size:(15.11)cms X (16.81)cms.

NCLAT okays Arcelor bid for Essar Steel

FC BUREAU
MUMBAI, JULY 4

The National Company Law Appellate Tribunal (NCLAT) on Thursday approved Lakshmi Mittal-led ArcelorMittal's plan for Essar Steel India Limited.

NCLAT rejected a petition challenging ArcelorMittal SA's proposed takeover of debt-ridden Essar Steel, removing a hurdle in billionaire Lakshmi Mittal's entry into the country's fast-growing steel market.

The distribution of amount for all operational and financial creditors will be reflected in ArcelorMittal's resolution plan. The Committee of Creditors will have no role in this distribution.

The NCLAT allowed the claims of Dakshin Gujarat, Gujarat Energy, BPCL, IOCL, GAIL, ONGC and NTPC.

The NCLAT said that the Supreme Court had cleared the takeover bid and therefore it could not consider the appeal by Essar's founders Shashi Ruia and Ravi Ruia, lawyer Ravin Kapur said.

Kapur's law firm, Phoenix Legal, is representing some of the lenders to Essar Steel, one of 12 large steel and other infrastructure companies which defaulted and were referred to India's bankruptcy court in 2017.

"The judge said the Ruia plea has to be rejected for various reasons including that it suffered from unreasonable delays," Kapur said.

The Essar Steel case has dragged on for about 700 days and has seen global and local steel firms locking horns to grab Essar's assets.

In April, the Supreme Court asked ArcelorMittal to halt payments to Essar Steel's lenders until various appeals were disposed of in the courts.

ArcelorMittal has been trying to enter India's steel market, which is dominated by local companies, for over a decade but bureaucratic hassles and land acquisition woes stifled its bids.

"We note today's ruling by the NCLAT. We need to review the full written order to understand any implications on completion of the transaction," ArcelorMittal said in an emailed statement.

ArcelorMittal had told NCLAT that it would pay Rs 42,000 crore, including a minimum of guarantee of Rs 2,500 crore as working capital, for acquiring debt-laden Essar Steel under the insolvency process.

(With Inputs from Agencies)

ओएनजीसी ONGC

NAVBHARAT TIMES, Delhi, 5.7.2019

Page No. 17, Size:(6.44)cms X (3.08)cms.

ओएनजीसी ने जारी किया NIO

■ **वि** : ओएनजीसी ने अपने 64 तेल और गैस उत्पादन क्षेत्रों के लिए नोटिस इनवाइटिंग ऑफर (एनआईओ) जारी किया है। इसका लक्ष्य तेल और गैस उत्पादन बढ़ाने के लिए साझेदारों की तलाश है। इच्छुक कंपनियां इंटरनैशनल कम्पेटिटिव बिडिंग (ICB) प्रॉसेस में शामिल हो सकती हैं।

ओएनजीसी ONGC

MILLENNIUM POST, Delhi, 5.7.2019

Page No. 4, Size:(12.92)cms X (11.19)cms.

IGL-IOCL break ground on first HCNG production unit

OUR CORRESPONDENT

NEW DELHI: Indraprastha Gas Limited (IGL) in collaboration with Indian Oil Corporation Limited (IOCL) on Thursday broke ground on the Hydrogen CNG (HCNG) production unit here at the Rajghat 1 depot of Delhi Transport Corporation (DTC).

The unit is set up to produce 4 tonnes of compact reformer based HCNG for DTC buses every day.

This comes on directions from the Supreme Court of India, which had required IOCL and IGL to collaborate on the first semi-commercial plant as a pilot project for conducting a study on the use of HCNG fuel in 50 BS IV compliant CNG buses in the Capital city.

The plant is set to be commissioned by November this year and a performance report submitted to the Apex Court after the six-month trial is completed.

The Supreme Court had authorised the Environment Pollution (Prevention & Control) Authority (EPCA) to monitor this project.

Speaking at the foundation stone-laying event, EPCA Chairman Bhure Lal said that this project would be the first step to expanding its reach across the country in the times to come.

He stressed that it is now a question of human survival and new technology needs to be adopted to improve air quality.

IOCL Chairman, Sanjiv Singh called HCNG a tailor-made solution for addressing pollution related concerns in the country, especially in Delhi and IGL Chairman, Gajender Singh added that now City Gas Distribution business is spreading to every corner of the country, with the Delhi NCR region contributing in a big way.

Hydrogen spiked CNG when used in an engine in place of CNG results in clean combustion.

Automotive Research Association of India (ARAI) tests have shown HCNG usage results in up to 70 percent reduction in CO emissions and up to 25 percent reduction in hydrocarbon emissions.

PIONEER, Delhi, 5.7.2019
Page No. 2, Size:(8.55)cms X (15.56)cms.

Capital gets its first HCNG station for DTC

STAFF REPORTER ■ NEW DELHI

Delhi gets its first Hydrogen-Compressed Natural Gas (HCNG) station for Delhi Transport Corporation (DTC) buses plying across the city. The HCNG station is expected to reduce 80 percent of vehicular population caused by the DTC and Cluster buses in the city.

Witnessing the increasing level of pollution the Supreme Court last year asked the Delhi Government and EPCA to explore an idea for hydrogen bus instead of electric bus. Following which, the Indian Oil Corporation Limited (IOCL) and Indraprastha Gas Limited (IGL) conducted a study to explore hydrogen CNG fuel and inaugurated the pilot project on Thursday for setting up 4 tonnes per day compact reformer based Hydrogen CNG (HCNG) production unit Rajghat-1 depot of Delhi Transport Corporation (DTC).

Following the order, IOCL and IGL collaborated to put up this first semi-commercial plant as a pilot project for conducting the study on the use of HCNG fuel in 50 BS IV compliant CNG buses in Delhi. The plant will be commissioned by November 2019 and the performance report will be submitted to the Apex court after the trial for six months thereafter. EPCA was authorized to monitor by Supreme Court.

According to the officials, the Hydrogen spiked CNG will help to reduce harmful emissions and improve the fuel economy. The fuel when tested at Automotive Research Association of India (ARAI), resulted in the 70% reduction of carbon monoxide and 25% reduction in hydro carbon emissions as compared to baseline CNG. It is estimated that this compact reforming process is 30% more cost effective compared to physical blending of hydrogen in CNG for deriving the same benefits.

The foundation stone for the first HCNG station was laid by Dr. Bhure Lal, Chairman of Environment Pollution (Prevent and Control) Authority (EPCA).

"The pilot project would be successful and would be expanded across the country in the times to come. It is now a question of human survival and new technology needs to be adopted to improve air quality," Bhure Lal.

HINDU, Delhi, 5.7.2019
Page No. 14, Size:(4.66)cms X (7.08)cms.

Tehran fumes as Britain seizes Iranian oil tanker

LONDON/DUBAI

British Royal Marines seized a giant Iranian oil tanker in Gibraltar on Thursday for trying to take oil to Syria in violation of EU sanctions, a dramatic step that drew Tehran's fury. Iran's Foreign Ministry summoned the British ambassador to voice "its very strong objection to the illegal and unacceptable seizure" of its ship. The diplomatic gesture lifted any doubt over Iran's ownership of the vessel. REUTERS

ओएनजीसी ONGC

HINDU, Delhi, 5.7.2019
Page No. 10, Size:(21.11)cms X (28.60)cms.

Talking sanctions, endangering peace

The Trump administration's successive punitive actions against Iran can only be interpreted as a desire for direct conflict

SUVRAT RAJU

More than a year ago, the U.S. unilaterally abrogated the Joint Comprehensive Plan of Action (JCPOA) and began to squeeze the Iranian economy using sanctions. The latest round of sanctions were announced in June. Iran announced a week later that it had exceeded a limit set by the JCPOA on its stockpile of nuclear fuel.

The U.S.-Iran conflict is often portrayed in the media as one that involves two flawed actors struggling for supremacy on a complex West Asian stage. But a closer look reveals a simpler underlying reality: the Donald Trump administration is using the U.S.'s clout in an old-fashioned attempt to assert the country's hegemony; Iran is just doing whatever it can to resist U.S. pressure.

The Shah connection

The roots of this dispute can be traced back to 1953, when the Central Intelligence Agency orchestrated a coup to remove Iran's elected Prime Minister, Mohammad Mossadegh. After instituting the rule of Shah Mohammad Reza Pahlavi, the U.S. encouraged him to establish a nuclear programme.

The U.S. built Iran's first nuclear reactor in 1967. The Shah was clear that his ambitions went beyond nuclear energy, and extended to nuclear weapons. In 1974, he explained that Iran would acquire nuclear weapons "without a doubt, and sooner than one would think." Nevertheless, the West continued to provide nuclear technology to his government.

After the Shah was toppled in 1979, the new government, under Ayatollah Ruhollah Khomeini, cancelled his plans for a large nuclear-energy sector, retaining only those facilities that had already been established. Khomeini also declared that nuclear weapons and other weapons of mass destruction (WMDs) were *haram* – forbidden in Islam. Whatever one may think about Khomeini's government, his spiritual injunctions were taken very seriously. When Iraq attacked Iran with chemical weapons, with the tacit support of the Ronald Reagan administration, Tehran refrained from responding in kind despite having the requisite technology.

It is possible that during the Iran-Iraq war, some elements within the Iranian establishment started exploring the possibility of developing a nuclear deterrent. Even if this was the case – and the evidence on the matter is far from conclusive – these activities were definitely stopped by 2003. In the same year, Khomeini's successor, Ayatollah Ali Khamenei, issued an

GETTY IMAGES/ISTOCKPHOTO

unambiguous fatwa against nuclear weapons.

Soon after invading Iraq on the false pretext that it had WMDs, the U.S. attempted to build a similar narrative around Iran, which had established a modest programme to enrich uranium to fuel its existing reactors. The U.S. alleged that the fuel was intended for a bomb. These allegations were undercut by U.S. intelligence agencies themselves who reported that "in fall 2003 Iran halted... nuclear weapons... activities". In 2015, after a multi-year investigation, the International Atomic Energy Agency (IAEA) went further, declaring that "activities relevant to... a nuclear explosive... did not advance beyond feasibility and scientific studies" and, as a "coordinated effort", were only carried out "prior to the end of 2003".

In spite of these facts, successive U.S. administrations imposed sanctions on Iran, demanding that it completely halt uranium enrichment. It was only during President Barack Obama's second term that the U.S. sought a temporary truce, leading to the JCPOA.

The JCPOA recognised Iran's right to maintain a civilian nuclear programme, but placed significant restrictions on its size and scope for 10 to 15 years. Most importantly, Tehran reiterated that "under no circumstances" would it "seek... nuclear weapons." The IAEA was granted unprecedented powers to inspect Iran's nuclear activities, and has repeatedly verified Tehran's compliance.

So, when the Trump administration ceased to abide by the JCPOA last year, this could only be interpreted as a message that the U.S. was not interested in arms control, but rather in initiating a direct conflict with Tehran.

An economy devastated

Over the past year, the U.S. has made threats, mobilised troops and warships, and provoked Tehran by flying military planes dangerously close to its border. However, Washington's primary strategy has been to use economic measures as a weapon. It has prevented foreign entities from trading with Iran, devastating the Iranian economy.

India has also been hurt by these policies. Until recently, Iran was one of India's largest oil suppliers. Even though Iranian oil came with discounts on freight, and favourable terms of payment, the Indian government obeyed Washington's dictates and stopped purchasing oil from Iran in May.

India's investments in Iran's Chabahar port are nominally exempt from U.S. sanctions, but they have been damaged anyway since suppliers are reluctant to deliver equipment. The sanctions have also prevented ONGC Videsh, which discovered the Farzad B gas field off Iran's coast, from pursuing its investments there.

Further, New Delhi has refused to explore several available strategies that could ameliorate the impact of sanctions. China has maintained some commercial ties with Iran by routing transactions through the Bank of Kunlun. U.S. sanctions on this bank have been ineffective since it is carefully insulated from the U.S. financial system. European countries have attempted to bypass sanctions through a special mechanism called INSTEX.

It is revealing that India has failed to join any of these initiatives or to develop its own solution. A few months ago, Prime Minister Modi boasted that India's foreign policy had become "fearless, bold and decisive". Is this fearlessness restricted to India's interactions with its smaller neighbours, or is his government also willing to stand up to the biggest bully in the room and protect India's interests from Washington's destructive policies?

ओएनजीसी ONGC

ECONOMIC TIMES, Delhi, 5.7.2019

Page No. 19, Size:(5.93)cms X (26.64)cms.

Britain Detains Oil Tanker Bound for Syria in Gibraltar

Kate Holton & Jonathan Saul

London: British Royal Marines seized an oil tanker in Gibraltar on Thursday accused of bringing oil to Syria in violation of European Union sanctions, a dramatic step that could escalate confrontation between the West and Iran.

The Grace 1 tanker was impounded in the British territory at the mouth of the Mediterranean Sea, after sailing around Africa from the Gulf. Shipping data reviewed by Reuters suggests it had been loaded with Iranian oil off the coast of Iran, although its documents say the oil is from neighbouring Iraq.

The Gibraltar authorities who seized it did so under the authority of European Union sanctions against Syria that have been in place for years, with no reference to the source of the oil.

In a statement, the Gibraltar government said it had reasonable grounds to believe that Grace 1 was carrying its shipment of crude oil to the Banyas refinery in Syria. "That refinery is the property of an entity that is subject to European Union sanctions against Syria," Gibraltar chief minister Fabian Picardo said. "With my consent, our port and law enforcement agencies sought the assistance of the Royal Marines in carrying out this operation."

'SO PUBLIC, SO AGGRESSIVE'

The incident appears to be the first in which European authorities have seized a tanker for allegedly violating Syria sanctions, which have been in place since 2011. "This is the first time that the EU has done something so public and so aggressive. I imagine it was also coordinated in some manner with the US given that NATO member forces have been involved," said Matthew Oresman, a partner with law firm Pillsbury Winthrop Shaw Pittman who advises firms on sanctions. **Reuters**

TIMES OF INDIA, Delhi, 5.7.2019

Page No. 26, Size:(19.87)cms X (9.84)cms.

Iran fumes as UK seizes oil tanker over Syria curbs

Tehran Summons British Envoy To Voice 'Strong Objection'; Spain Says Action Prompted By US Request

London\Dubai: British Royal Marines seized a giant Iranian oil tanker in Gibraltar on Thursday for trying to take oil to Syria in violation of EU sanctions, a dramatic step that drew Tehran's fury and could escalate its confrontation with the West. The Grace 1 tanker was impounded in the British territory on the southern tip of Spain after sailing around Africa, the long route from the Middle East to the mouth of the Mediterranean.

Iran's foreign ministry summoned the British ambassador to voice "its very strong objection to the illegal and unacceptable seizure" of its ship. The diplomatic gesture lifted any doubt over Iran's ownership of the vessel, which flies a Panama flag and is listed as managed by a company in Singapore.

AP

Grace 1 super tanker that was impounded by Royal Marine patrol vessels in the British territory of Gibraltar on Thursday. While Europe has banned oil shipments to Syria since 2011, it had never seized a tanker at sea

Shipping data reviewed by Reuters suggests the tanker was carrying Iranian oil loaded off the coast of Iran, although its documents say the oil is from neighbouring Iraq.

While Europe has banned oil shipments to Syria since 2011, it had never seized a tanker at sea. Unlike the United States, Europe does not have broad sanctions against Iran.

"This is the first time that the EU has done something so public and so aggressive. I imagine it was also coordinated in some manner with the US given that Nato member forces have been involved," said Matthew Oresman, a partner with law firm Pillsbury Winthrop Shaw Pittman who advises firms on sanctions.

Authorities in Gibraltar made no reference to the source of the oil or the ownership of the ship when they seized it.

But Iran's acknowledgment that it owned the ship, and the likelihood that its cargo was also Iranian, drew a link between the incident and a new US effort to halt all global sales of Iranian crude. Iran describes that as an illegal "economic war".

European countries have so far tried to appear neutral in the escalating confrontation between Tehran and Washington, which saw the US call off air strikes against Iran just minutes before impact last month, and Tehran amass stocks of enriched uranium banned under a 2015 nuclear deal.

The Gibraltar government said it had reasonable grounds to believe that the Grace 1 was carrying crude oil to the Baniyas refinery in Syria. "That refinery is the property of an entity that is subject to European Union sanctions against Syria," Gibraltar chief minister Fabian Picardo said. "With my consent, our port and law enforcement agencies sought the assistance of the Royal Marines in carrying out this operation."

A spokesman for PM Theresa May welcomed Gibraltar's move. Spain, which challenges British ownership of Gibraltar, said the action was prompted by a US request to Britain and appeared to have taken place in Spanish waters. Britain's foreign office did not respond to a request for comment. Iran has long been supplying its allies in Syria with oil despite sanctions against Syria. REUTERS

Govt to set up 76K small biogas plants

New Delhi: The government plans to set up 76,000 small biogas plants in 2018-19 under the New National Biogas and Organic Manure Programme (NNBOMP), Union minister R.K. Singh said on Thursday. Under the programme, the maximum size of family type biogas plants has been enhanced from 6 to 25 cubic metre capacity to cover untapped potential of biogas energy in remote/rural and semi-urban areas. The minister told the LS the central financial assistance under the programme has been enhanced and it varies from ₹7,500 to ₹35,000. "Under NNBOMP, a target of setting up 76,000 small biogas plants has been fixed for the current year," he said. *—PTI*

ओएनजीसी ONGC

FINANCIAL EXPRESS, Delhi, 5.7.2019
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Don't 'dwarf' the country's growth

Eco Survey rightly argues policy shouldn't create 'dwarf' firms as this hits growth & jobs, makes a case for sweeping reforms

THE ECONOMIC SURVEY 2018-19 prescribes an investment-led recovery for the economy, fuelled by high savings with a focus on the export market. This virtuous cycle is to spur job creation and help India clock an annual 8% growth rate, making it a $5-trillion GDP by 2025; the higher savings precludes domestic consumption as the driver of final demand. The blueprint is probably sound given it is based on the experience in other South Asian economies. However, given the anaemic investments, flagging consumption and rising joblessness, this strategy cannot help pull the economy out of the trough it has fallen into.

Stimulating investment will be difficult at a time when capacity utilisation is just about 74-75% and the cost of capital is high. Without better visibility on demand, local entrepreneurs have little incentive to risk capital, especially when it is expensive. Whatever capital was available, has been put to work—there has been meaningful investment, in the last three years, through the M&A route, including the purchase of distressed assets via IBC. Consequently, today, there is very little equity capital left with corporate India to seed a project. More critically, companies remain highly leveraged, so banks are going to be very cautious about lending to risky infra projects. It is hard to see much investment by the private sector for another three years, and given how the government is nearly broke, one doesn't expect too much of a jump in the balance sheet capex; even if the government borrows off-budget, via infra bonds, it will certainly drive up the cost of capital and crowd out the private sector.

The Chief Economic Advisor made a good point saying foreign capital could be attracted since it is both cheap and available in plenty. But, for global corporations to be convinced about India, a lot more needs to be done, given many—such as oil explorer Cairn Energy—have burnt their fingers. So, regulation must be unbiased and irreversible, infrastructure markedly improved, and all contracts and court verdicts must be held sacrosanct. Pampering local businesses at the cost of foreign players—as has happened in telecom—isn't the path to growth, it merely causes precious capital and wealth to be destroyed, and thousands of job losses. The Survey has dwelt on the importance of policy being predictable and making business easy to do, unclogging the courts and so on. These are not new ideas, but no government seems to pay heed. Critically, the government must ease the FDI rules to attract investments in new sectors such as multi-brand retail. Also, thanks to poor policies, raw materials in India are expensive; had miners been allowed to mine, for instance, coal, we would not need to import coal, which makes electricity unnecessarily expensive.

> **CEA right about the need to attract FDI, but till policies are poor, investors will remain wary. And exports can't grow till local firms are globally competitive—that needs lower cost of capital, better labour laws...**

Slowing investment—project-starts in June are at a 15-year low, according to CMIE—is one of the fallouts of the deceleration in domestic savings. The reason household savings have slowed—from 23.6% in FY12 to 17.2% in FY18—is the slower growth in incomes. Moreover, as the Survey shows, the elasticity of consumption in India remains 'very high'; aspiration rather than necessity, it would appear, is driving spending. Under the circumstances, it is hard to see household spends slowing unless it is due to smaller incomes. If that is the case, savings can't grow either, and in fact, will decelerate further. But, if the growth in personal final consumption expenditure slips, it would leave businesses with smaller surpluses to plough back and continue to take a toll on the job market. Already, only about a half-dozen of the large listed companies, of which two are IT firms, are seeing a growth in hiring. The need of the hour, however, is to create livelihoods for the masses, for low-skilled and blue-collar workers.

The Survey makes a great point on small firms: Policies today foster dwarfs—firms that hire fewer than 100 people—that are many in number but generate relatively much less employment and create little value addition. Small firms find it hard to sustain jobs they create whereas the bigger ones create permanent employment in good numbers. Consequently, incentives that help small firms—price preferences, no labour restrictions, loans through the priority sector quota—are altogether misdirected. The way forward is to phase out all size-based sops. More important, restrictive labour laws need to be eased considerbably since these are choking businesses; the Survey notes how the changes made by the Rajasthan government have helped. Infact, rigid labour laws are one reason why promoters are holding back investments. The idea of a minimum wage, thus, will also drive up costs unnecessarily, making goods and services expensive and uncompetitive.

While the Survey is betting on exports to bring home the bacon, it must be pointed out that among the key reasons for India's miserable performance on this front—and why countries like Bangladesh, Vietnam and Philippines are running away with what could be India's spoils—is inflexible labour laws. Producers need to be locally competitive to fight in the global arena, but by pampering them with high import tariffs, the government has made them inefficient. The other reason why India has lagged is the flawed policy of disallowing exports of several goods, especially agri-products. Reform has not been the hallmark of this government, it seems more inclined to populist measures. Which is why the Survey's optimism on a pick-up in growth in FY20, on the back of private investment and consumption growth, is misplaced.

ओएनजीसी
ONGC

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Oil prices decline on signs of slowing US demand, economic concerns

OIL PRICES FELL on Thursday, weighed down by data showing a smaller-than-expected draw on US crude stockpiles along with worries about the global economy.

Front-month Brent crude futures, the international benchmark for oil prices, were down 31 cents or 0.49% at $63.51 per barrel by 1320 GMT. Brent closed up 2.3% on Wednesday. US West Texas Intermediate (WTI) crude futures were down 51 cents or 0.89% at $56.83 per barrel. WTI closed up 1.9% on Wednesday.

Markets appeared largely unmoved by the detention in Gibraltar by British Royal Marines of a supertanker possibly carrying Iranian crude oil bound for Syria, as tensions between Iran and the US have flared over mysterious attacks on tankers in the Gulf of Oman in recent months. "Gains were capped by the Energy Information Administration (EIA) reporting a weekly decline of 1.1 million barrels in crude stocks, versus the 3 million barrels forecast by analysts and 5 million barrels reported by the API a day earlier," Cantor Fitzgerald Europe said. "Also providing headwinds were signs of a recovery in oil exports from Venezuela in June and growth in Argentinian output in May."

US inventories fell less than expected as US refineries last week consumed less crude than the week before and processed 2% less oil than a year ago, the EIA data showed.

That suggests oil demand in the US, the world's biggest crude consumer, could be slowing amid signs of a weakening economy. **—REUTERS**

ओएनजीसी ONGC

ECONOMIC TIMES HINDI, Delhi, 5.7.2019

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PNGRB ने खारिज की गेल की याचिका

पाइपलाइन में आग का मुआवजा ग्राहकों से नहीं वसूल सकेगी गेल

| संजीव चौधरी | नई दिल्ली |

सरकारी गैस कंपनी गेल की आंध्र प्रदेश में 2014 में पाइपलाइन में आग से पीड़ितों के लिए मुआवजा अपने कस्टमर्स से वसूलने की याचिका खारिज हो गई है। इस दुर्घटना में 29 लोग मारे गए थे। पेट्रोलियम एंड नेचुरल गैस रेगुलेटरी बोर्ड (PNGRB) ने गेल की यह याचिका खारिज की है। PNGRB ने हाल ही में प्रपोजल दिया था कि पीड़ितों और उनके परिवारों के मुआवजे और पुनर्वास पर खर्च होने वाली रकम KG बेसिन नेचुरल गैस पाइपलाइन नेटवर्क का टैरिफ तय करने के लिए ऑपरेटिंग एक्सपेंडिचर माना जाए।

PNGRB ने अपने टैरिफ ऑर्डर में कहा, 'वित्त वर्ष 2014 में 27 जून को हुई आग दुर्घटना के बाद मुआवजे/पुनर्वास पर 8.60 करोड़ रुपये के ऑपरेटिंग एक्सपेंडिचर की अनुमति नहीं दी गई है।' ऑर्डर में गेल की याचिका को अस्वीकार करने के कारण नहीं बताए गए, लेकिन एक अधिकारी ने बताया कि गेल के प्रस्ताव को स्वीकार करने से गलत संदेश जाता। उन्होंने बताया, 'PNGRB ने इससे पहले गेल पर उस लापरवाही के लिए जुर्माना लगाया है, जिसके कारण पाइपलाइन में आग लगी थी। गेल अपनी गलतियों के लिए कस्टमर्स से भुगतान नहीं ले सकती। इसे अपने मुनाफे से भुगतान करना चाहिए।'

2014 में पाइपलाइन में विस्फोट के बाद लगी आग की एक सरकारी जांच में पाया गया था कि गेल कई कमियों के लिए जिम्मेदार थी। जांच की रिपोर्ट और गेल के स्पष्टीकरण के बाद PNGRB ने जुलाई 2015 में कंपनी पर 20 लाख रुपये का जुर्माना लगाया था, जिसका कंपनी ने भुगतान भी कर दिया था। गेल ने जांच के निष्कर्षों में बताई गई कई कमियों को स्वीकार किया था। इनमें ऐसी पाइपलाइन के जरिए वेट गैस को भेजना शामिल था, जो केवल ड्राई गैस के लिए थी। इसके अलावा पाइपलाइन को ट्रांसपोर्टेशन के लिए फिट रखने के जरूरी नॉर्म्स का भी पालन नहीं किया गया था। रेगुलेटर ने 2015 के ऑर्डर में कहा था, 'गेल ने डिजाइन, मेंटेनेंस, ऑपरेशन, इंस्पेक्शन, गैस की क्वॉलिटी के संबंध में विभिन्न प्रावधानों का भी पूरी तरह पालन नहीं किया था।' इस दुर्घटना के बाद गेल ने पुरानी पाइपलाइंस को बदलने के लिए बड़ी रकम खर्च की थी।