

GOOD PERFORMANCE

Steel ministry doing well on sales front

OUR CORRESPONDENT
NEW DELHI

Efforts made by the Ministry of Steel have ensured placement of orders for domestic iron and steel to the tune of Rs 8,129 crore in the last five months.

Ministry of Railways, ONGC, GAIL, HPCL and EIL have placed orders with domestic iron and steel manufactures for various categories of rails, pipe and tubes.

These products were earlier imported but are now being procured from domestic producers. As a result, domestic companies got order worth Rs 8,129 crore from June to October, said an official of the Ministry of Steel.

"Discussions are on with the Ministry of Railways to increase consumption of rails manufactured indigenously either through SAIL or other domestic manufactures. Efforts are also being made to

on-board sectors like defence and public works so that use of steel products manufactured in India grows," the official said.

In order to give preference to domestically manufactured iron and steel products in government procurement, the Ministry of Steel promulgated a policy, which was notified on 8 May last year.

To ensure that the policy is implemented in letter and spirit, a Standing Committee

under the ministry, chaired by Steel Secretary, has been constituted to oversee its implementation.

A grievance committee has also been constituted for redressal of problems which may arise while implementing the policy.

The Ministry of Steel organised a conclave in Bhubaneswar in October this year for domestic manufacturers of capital goods meant for the steel sector. In this conclave,

MoUs worth Rs 39,400 crore were signed between foreign capital goods manufacturers and technology providers with Indian capital goods manufacturers and steel producers.

This, the ministry hopes, will result in the manufacturing of capital goods for the steel sector within the country in the next four years. This is a major shot in the arm for the 'Make in India' initiative of the Centre.

पलटाना विद्युत परियोजना में आई.एल. एंड एफ.एस. की पूरी हिस्सेदारी खरीदेगी त्रिपुरा सरकार

अगरतला, 10 नवम्बर (एजेंसी): त्रिपुरा सरकार नकदी संकट में फंसी कंपनी इंफ्रास्ट्रक्चर लीजिंग एंड फाइनेंशियल सर्विसेज (आई.एल. एंड एफ.एस.) से पलटाना गैस तापीय विद्युत परियोजना की 26 प्रतिशत हिस्सेदारी खरीदने के लिए जल्द ही बातचीत शुरू करेगी। राज्य के विधि मंत्री रतन लाल नाथ ने यह जानकारी दी।

यह परियोजना ओ.एन.जी.सी., आई.डी.एफ.सी. और आई.एल. एंड एफ.एस. का संयुक्त उपक्रम है। इसकी क्षमता 726.6 मैगावाट है और इसका परिचालन 2014 में शुरू हुआ था। नाथ ने कहा कि आई.एल. एंड एफ.एस. ने 26 प्रतिशत हिस्सेदारी 291.20 करोड़ रुपए में खरीदी थी। अभी इसका अनुमानित मूल्य 300 करोड़ रुपए है। मंत्री ने दावा किया कि इसका मूल्य आने वाले समय में और बढ़ेगा।

Trump tightens screws on Iran oil

■ **World oil markets were on alert, nervously gauge consequences of sanctions**

The US on Monday imposed "the toughest ever" sanctions on a defiant Iran aimed at altering the Iranian regime's "behaviour". The sanctions cover Iran's banking and energy sectors and reinstate penalties for countries and companies in Europe, Asia and elsewhere that do not halt Iranian oil imports. The sanctions follow US President Donald Trump's controversial decision in May to abandon the 2015 multinational nuclear deal with Tehran.

However India, China, Italy, Greece, Japan, South Korea, Taiwan and Turkey are among the countries that have been temporarily allowed to continue buying Iranian

oil as they showed 'significant reduction' in oil purchase from the Persian Gulf country. The eight countries account for about 75 per cent of all Iran's oil exports, according to trade data, and have been allowed to import oil for another 180 days.

Mr Trump said he gave temporary exemptions to India and seven other major importers as they sought US "help" and he did not want to drive oil prices "up to \$100 a barrel or \$150 a barrel". "I am driving them (oil prices) down. If you look at oil prices, they have come down substantially in the last couple of months," he said.

AMOUNT OF OIL BEING IMPORTED

- **3,60,000 bpd** China
- **3,00,000 bpd** India
- **2,00,000 bpd** South Korea
- **2,00,000 bpd** Turkey and Italy
- **1,00,000 bpd** Greece

1.4-1.5 mn BARRELS PER DAY (BPD)" DURING THE EXEMPTION PERIOD IRANIAN EXPORTS WILL AVERAGE.



Iraq, Saudi to work jointly to stabilise oil market

REUTERS

BAGHDAD, NOVEMBER 10

IRAQ AND Saudi Arabia agreed on Saturday to work together to stabilise oil markets, Iraq's Oil Ministry spokesman Asim Jihad said, without giving further details.

During a meeting in Baghdad, Iraq and Saudi Arabia's oil ministers also discussed an electricity grid connection between the two countries to meet Iraq's power needs, he said.

The Saudi oil minister Khalid al-Falih also met Iraqi Prime Minister Adil Abdul-Mahdi. Iraq currently pumps around 4.6 million barrels per day (bpd) of oil, second only to Saudi Arabia in the Organization of the Petroleum Exporting Countries. The bulk of Iraq's oil is exported via its south-

em terminals, which account for more than 95 percent of state revenue. Earlier this week, Iraq's Oil Minister Thamer Ghadhban said the country plans to increase its oil output and export capacity in 2019, with a focus on the southern oilfields, and is close to reaching a deal with international companies. The country is targeting production capacity of 5 million bpd in 2019, with average exports expected to reach around 3.8 million bpd. On Thursday, the United States granted Iraq a 45-day exemption from sanctions which it reimposed on Iran. The exemption will allow Iraq to continue purchasing natural gas electricity from Iran.

"This relief gives Iraq time to start taking steps towards energy independence," a video published on the U.S. Embassy in Iraq's official Facebook page said.

Fuel price drives VAT revenue down in Delhi

Extra loss of ₹43.18 cr in October; Dealers say other states benefiting from prices

SIDDHANTA MISHRA @ New Delhi

SOARING fuel costs in Delhi are hampering Value Added Tax (VAT) revenue for the capital, according to figures released by the government.

According to figures from the Department of Trade and Taxes for October, fuel sales have dropped by 30% from September. This amounted to an additional loss of ₹43.18 crore.

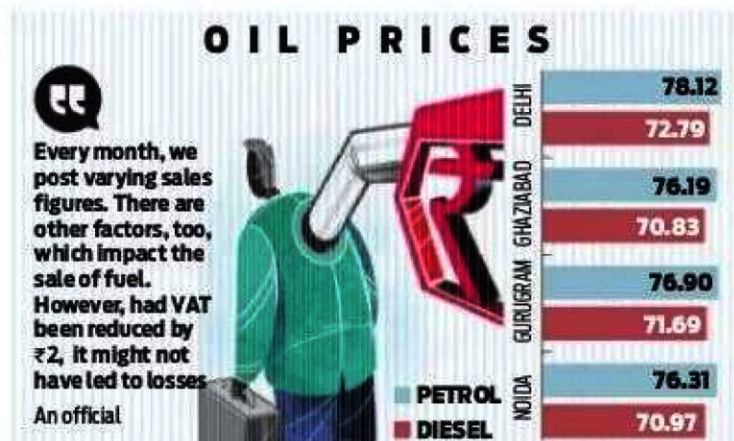
Currently, the government levies 27% VAT on petrol and 16.75% on diesel. Dealers in the capital have been demanding for a cut in these rates. The Delhi Petrol Dealers Association (DPDA) had staged a strike on October 22, after its demands were rejected.

On October 4, the Centre had reduced the central excise duty on fuel by ₹2.5 per litre on petrol and diesel. Soon, several states including Chhattisgarh, Jharkhand, Tripura, Uttar Pradesh, Madhya Pradesh, Himachal Pradesh, Haryana, Assam, Uttarakhand, Goa,

Arunachal Pradesh, and Bihar joined in and cut VAT rates accordingly. Delhi, however, did not due to which, diesel rates are at their highest ever.

"Every month, we post varying sales figures. There are other factors, too, which impact the sale of fuel. However, had the VAT been reduced by ₹2, it might not have led to the additional loss," an official from the department said, refusing to be named.

Traders however, claim that Delhi locals are going to neighbouring states for fuel. "We met the deputy CM [Manish Sisodia] and gave him all the numbers regarding the dip in sales, but the response was ineffective. Due to the price difference, there was a drop of around 30% in sale of petrol and diesel in Delhi. Both the fuels are cheaper in Uttar Pradesh and Haryana. Because of the low prices there, customers are ignoring petrol pumps in Delhi," Nischal Singania, president of the DPDA, said.



PILING PRESSURE

US judge halts Keystone XL oil pipeline in blow to Trump, Trudeau

Clogged pipelines have made discounts on Canadian oil even steeper than they were earlier this year when Scotiabank warned they may cost country's economy C\$16 billion.

ROD NICKEL & DAVID GAFFEN
WINNIPEG/NEW YORK

A US judge in Montana has blocked construction of the Keystone XL pipeline designed to carry heavy crude oil from Canada to the United States, drawing praise on Friday from environmental groups and a rebuke from President Donald Trump.

The ruling of a US Court in Montana late on Thursday dealt a setback to TransCanada Corp, whose stock fell 1.7% in Toronto. Shares of companies that would ship oil on the pipeline also slid.

TransCanada said in a statement it remains committed to building the \$8 billion, 1,180 mile (1,900 km) pipeline, but it has also said it is seeking partners and has not taken a final investment decision.

The ruling drew an angry response from Trump, who approved the pipeline shortly after taking office.

It also piles pressure on Canadian Prime Minister

Justin Trudeau to assist the country's ailing oil sector by accelerating crude shipments by rail until pipelines are built. Clogged pipelines have made discounts on Canadian oil even steeper than they were earlier this year when Scotiabank warned that they may cost the country's economy C\$16 billion.

US District Court Judge Brian Morris wrote that a US State Department environmental analysis of Keystone XL "fell short of a 'hard look'" at the cumulative effects of greenhouse gas emissions and the impact on Native American land resources.

"It was a political decision made by a judge. I think it's a disgrace," Trump told reporters at the White House.

The ruling was a win for environmental groups who sued the US government in 2017 after Trump announced a presidential permit for the project. Tribal groups and ranchers also have spent more than a decade fighting the planned pipeline.



Donald Trump

"The Trump administration tried to force this dirty pipeline project on the American people, but they can't ignore the threats it would pose to our clean water, our climate, and our communities," said the Sierra Club.

The State Department is reviewing the judge's order and had no comment due to ongoing litigation, a spokesman said.

The pipeline would carry heavy crude from Alberta to Steele City, Nebraska, where it would connect to refineries in the US Midwest and Gulf Coast, as well as Gulf export terminals.

Shares of Canadian oil producers Canadian Natural Resources Ltd and Cenovus Energy lost 2.7% and



Justin Trudeau

2.2% respectively.

Canada is the primary source of imported US oil, but congested pipelines in Alberta, where tar-like bitumen is extracted, have forced oil shippers to use costlier rail and trucks.

Two pipeline projects have been scrapped due to opposition, and the Trans Mountain line project still faces delays even after the Canadian government purchased it this year to move it forward.

"You have to wonder how long investors will tolerate the delays and whether the Canadian government will intervene again to protect the industry," said Morningstar analyst Sandy Fielden.

Ensuring at least one pipeline is built is critical

to Trudeau's plans, with a Canadian election expected next autumn.

"I am disappointed in the court's decision and I will be reaching out to TransCanada later on today to show our support to them and understand what the path forward is for them," Natural Resources Minister Amarjeet Sohi told reporters in Edmonton, Alberta.

Alberta has felt the financial pressure, and an industry source said the provincial government last month solicited proposals from companies on ways to move crude faster by rail. The source said proposals included ideas such as buying rail cars and investing in loading terminals.

"I've never seen (the Alberta government) so active on this front," said the source, who asked not to be identified because the matter is politically sensitive. "That is a shift."

Alberta Energy Minister Margaret McCuaig-Boyd said the province has sent a proposal to Ottawa to move

crude faster by rail that includes making more tank cars available.

"We're giving away our resources cheap," she told reporters. "We need market access."

Neighbouring Saskatchewan stands to lose C\$500 million in annual royalties if the discount for Canadian crude remains steep, Saskatchewan Energy Minister Bronwyn Eyre said.

"People have placed quite a lot of hope in that (Keystone) project, so it's a major setback," she said in an interview.

Morris, in his ruling, ordered the government to issue a more thorough environmental analysis before the project proceeds. He said the analysis failed to fully review the effects of the current oil price on the pipeline's viability and did not fully model potential spills and offer mitigation measures. The ruling likely sets Keystone back by up to one year, said Dan Ripp, president of Bradley Woods Research. REUTERS

सस्ते कच्चे तेल से सरकार को बड़ी राहत

जायू, नई दिल्ली : अंतरराष्ट्रीय बाजार में कच्चे तेल की कीमतें 70 डॉलर प्रति बैरल से भी नीचे पहुंचने से सरकार ने राजनीतिक और आर्थिक दोनों मोर्चों पर राहत का सांस ली है। पिछले तीन हफ्तों में कच्चे तेल की कीमतों में 21 फीसद तक की गिरावट ने विपक्षी दलों से महंगे पेट्रोल व डीजल का मुद्दा छीन लिया है। दूसरी तरफ, राजकोषीय घाटे का 3.3 फीसद का लक्ष्य हासिल करने में भी सरकार को अब सहूलियत होगी। वित्त मंत्रालय मानने लगा है कि अगर कच्चा तेल चालू वित्त वर्ष के शेष महीनों के दौरान मौजूदा स्तर पर भी बना रहे तब भी राजकोषीय प्रबंधन को काफी मुश्किलें दूर हो जाएंगी।

इस वर्ष 16 अक्टूबर से बीते शनिवार तक दिल्ली में पेट्रोल 4.94 रुपये और डीजल 3.11 रुपये प्रति लीटर सस्ता हो चुका है। विस चुनाव की प्रक्रिया से गुजर रहे मध्य प्रदेश, छत्तीसगढ़, और राजस्थान में भी बीते 25 दिनों में पेट्रोल व डीजल की कीमतों में औसतन इतनी ही गिरावट आई है। पेट्रोलियम मंत्रालय के अधिकारी उम्मीद जता रहे हैं कि अंतरराष्ट्रीय बाजार में कच्चे तेल की कीमतें फिलहाल इसी स्तर पर बनी रहेंगी।

इस नरमी के पीछे अमेरिका में कच्चे तेल के उत्पादन में खासी वृद्धि के साथ ही इराक व इंडोनेशिया जैसे दूसरे अहम तेल उत्पादक देशों की तरफ से उत्पादन को बढ़ाना देना भी है। इस वर्ष जनवरी के बाद से ही कच्चे तेल की बढ़ती कीमत सरकार को परेशान करती रही है।

तेल के दाम में अभी नरमी रहेगी मुद्रास्फीति का जोखिम घटेगा

नई दिल्ली, 10 नवंबर (भाषा)।

वैश्विक बाजार में कच्चे तेल के दाम में नरमी जारी रहने की उम्मीद है। इससे मुद्रास्फीति के ऊपर जाने का जोखिम कम होगा। एक रिपोर्ट में यह कहा गया है। एसबीआई इकोफ्लैश की रिपोर्ट के अनुसार ब्रेंट क्रूड का भाव 70 डालर बैरल से नीचे गया है। कच्चे तेल का भाव फरवरी 2018 में 63 डालर बैरल से बढ़ कर अक्टूबर 2018 में 86 डालर बैरल पर पहुंच गया। अब इसमें गिरावट आ रही है।

पिछले एक महीने में कच्चे तेल का भाव करीब 16 डालर बैरल कम हुआ है। इसका एक कारण कुछ देशों को ईरान से तेल आयात की छूट है। यह कमी तेल निर्यातक देशों के संगठन (ओपेक) के सदस्य देशों के आपूर्ति में कमी को पूरा करने के लिए कदम उठाने के संकेत के बीच आया है।

रिपोर्ट के मुताबिक, 'हमारा मनना है कि तेल के दाम में नरमी जारी रह सकती है। वैश्विक वृद्धि के साथ-साथ तेल कीमतों के हमारे विश्लेषण से यह पता चलता है कि 2012 से पहली छमाही में दूसरी छमाही के मुकाबले तेल के दाम हमेशा ऊंचा रहता है या उसके बराबर रहता है।' तेल के दाम में नरमी से उपभोक्ता मूल्य सूचकांक आधारित मुद्रास्फीति मार्च 2019 तक करीब चार फीसद पर पहुंचने से पहले अगले दो महीनों तक 3.5 फीसद के नरम स्तर पर रहने की संभावना है।

इसमें कहा गया है, 'अक्टूबर के लिए हमारा मानना है कि मुद्रास्फीति 3.5 से 3.6 प्रतिशत के बीच रहेगी। इसके अलावा, नवंबर में यह तीन फीसद के आसपास रह सकती है। खाद्य वस्तुओं के दाम में खासकर ग्रामीण क्षेत्रों में गिरावट जारी है। न्यूनतम समर्थन मूल्य का असर काफी कम है।'