ONGC News, 20.11.2021 Print

एचपीसीएल-ओएनजीसी के बीच है मामूली मतभेद

त्वेष मिश्र
नई दिल्ली, 19 नवंबर

तीन साल पहले जब सार्वजनिक क्षेत्र के उद्यम (पीएसयू) तेल एवं प्राकृतिक गैस निगम (ओएनजीसी) ने हिंदुस्तान पेट्रोलियम कॉर्पोरेशन लिमिटेड (एचपीसीएल) में 36,000 करोड़ रुपये में सरकार की हिस्सेदारी खरीदी थी उसके बाद से दोनों पीएसयू आपसी तालमेल को बढ़ा रहे हैं।

हालांकि, विवादित मुद्दें दोनों ही पीएसयू के साथ बने हुए हैं जो कि केंद्रीय पेट्रोलियम और प्राकृतिक गैस मंत्रालय के प्रशासनिक नियंत्रण के तहत आते हैं।

अधिकारियों के मुताबिक ओएनजीसी का प्रबंधन नाखुश है क्योंकि एचपीसीएल में सरकारी हिस्सेदारी खरीदने के बाद इस तेल अन्वेषण की दिग्गज कंपनी की नकदी के मोर्चे पर स्थिति कड़ी हो गई है। एचपीसीएल में एक नियंत्रक हिस्सेदारी रखने के बावजूद उसके पास कंपनी का कोई प्रबंधकीय नियंत्रण नहीं है।

एक अधिकारी ने कहा, 'केंद्र सार्वजनिक उद्यम चयन बोर्ड (पीईएसबी) के जरिये लगातार एचपीसीएल में वरिष्ठ पदों पर नियुक्ति की सिफारिशें कर रहा है जिसमें ओएनजीसी से कोई परामर्श नहीं किया जाता है।'

ओएनजीसी समूह अपने समूह की सभी कंपनियों के लिए इसी ढांचे का पालन करता है।

यह मुद्दा एचपीसीएल और ओएनजीसी के बीच विवाद की वजह रहा है लेकिन इसे सौहार्दपूर्ण तरीके से निपटा लिया गया। इस मामले के जानकार एक वरिष्ठ अधिकारी ने कहा, 'एचपीसीएल के चेयरमैन और प्रबंध निदेशक एम के सुराणा ओएनजीसी के तत्कालीन चेयरमैन और प्रबंध निदेशक शशि शंकर से वरिष्ठ थे। इसलिए अन्वेषण कंपनी अपने चेयरमैन को एचपीसीएल बोर्ड का प्रमुख बनाने की मांग पर नरम पड़ गई।'

अधिकारी ने कहा, 'लेकिन सरकार ने दोबारा से एचपीसीएल के सीएमडी पद के लिए आवेदन मांगे हैं। यह पद सुराणा के सेवानिवृत्त होने के बाद अगले वर्ष अप्रैल में खाली हो जाएगा।'

पेट्रोयिम मंत्रालय के एक वरिष्ठ अधिकारी ने अपने स्तर से कहा कि यह तय किया गया है कि भले ही ओएनजीसी ने नियंत्रक हिस्सेदारी खरीद ली है उसके बावजूद एचपीसीएल स्वतंत्र पीएसयू के तौर पर परिचालन करती रहेगी। उन्होंने कहा, 'उस स्थिति में बदलाव लाने का कोई इरादा नहीं है और ओएनजीसी निदेशकों की नियुक्ति करने तथा पदों को परिभाषित करने जैसे कोई निर्णय नहीं कर सकती है।' सुराणा ने बिजनेस स्टैंडर्ड से कहा, 'हमारे पास दोनों पक्षों में कौशल और मजबूती है। एचीपीसीएल अपने विपणन नेटवर्क का इस्तेमाल कर ओएनजीसी द्वारा उत्पादित कुछ पेट्रोलियम उत्पादों की बिक्री कर रही है। इन उत्पादों में हाई-फ्लैश हाई-स्पीड डीजल (एचएफएचएसडी), नाफ्था और लो-सल्फर हेवी स्टॉक (एलएसएचएस) शामिल हैं। इन उत्पादों को स्वतंत्र रूप से खरीदा जाता है और एचपीसीएल के विपणन नेटवर्क के जरिये उनकी खुदरा बिक्री की जाती है।'

Akzo Nobel India mulls another round of price hike

Paint maker expects commodity price to stabilise in Q1 of FY23

ABHISHEK LAW

Kolkata, November 19

Paint maker Akzo Nobel India anticipates commodity price stabilisation — primarily crude driven derivatives — around the first quarter of next fiscal. With the quarter-on-quarter increase in commodity costs continuing, the company is mulling yet another round of price hike, mainly across decorative paints, in December.

While the quantum of hike is yet to be decided, it expects to see some volume growth too.

Incidentally, paint-makers have seen margin erosion in the second quarter of FY22 following which many have initiated a series of price hikes. In the latest, announced earlier this week, the country's largest paint-maker, Asian Paints called for a nearly 5 per cent increase. The average increase in prices, across the industry, has been to the tune of 14-15 per cent, so far this fiscal. Akzo Nobel India, the makers of 'Dulux' paints which is positioned in the mid to premium-end, has already initiated a near 18 per cent price hike that played out primarily across second quarter and into third quarter of this fiscal. The company took the lead in price hikes, unlike in the past when market leaders signalled increases and others followed.

Rajiv Rajgopal, Managing Director, Akzo Nobel India

Double-digit growth

According to Rajiv Rajgopal, Managing Director, Akzo Nobel India, despite the hike the company sustained double digit value and volume growth in the second quarter and protected margins – 10.1 per cent EBIT margins and gross margins at 40.2 per cent. Although crude oil prices have begun showing very early signs of stabilisation, raw material volatility continues. With European nations opening up to harsher winters, the pressure on crude is expected. Secondly, different economies opened up at different times leading to supply chain disruptions. With nearly 25 per cent of raw materials for Akzo Nobel India being import-driven, there were delays, and a corresponding shoot-up in transport and logistics costs. The third variable is chip-shortages that affected tinting machine supplies.

"Of the three variables, raw material cost continues to be a worry. There is some stabilisation in crude price. It is extremely early days and we need to watch the space. There is another round of price hike in the offing that would take place say in December. When market leaders hike price, you get an indication that there is scope of absorption at the end-user level, We are working out the quantum," he told *BusinessLine*.

"Raw material price volatility will continue into the first quarter of the next fiscal. So another two to three quarters before there is some stability," Rajgopal added. On the chip shortage front, the company is expecting the situation to improve December onwards. .

Positive triggers

According to Rajgopal, there will be some resistance in the market over repeated price hikes. However, factors like improving demand with commercial properties and offices re-opening, increase in real estate / housing sales, and tourism picking-up (leading to restoration and renovation work in hotel) continue to be positive triggers.

RESERVES RELEASE

Biden's overture to Asian oil consumers a warning to OPEC+

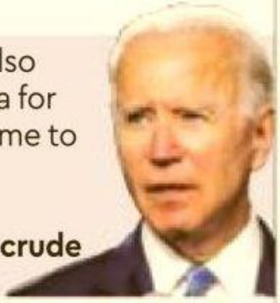
TIMOTHY GARDNER
Washington, November 19

THE BIDEN ADMINISTRATION'S push for a coordinated release of oil stockpiles serves as a warning to the OPEC+ production group that it should pump more oil to address concerns of high fuel prices in powerhouse economies like the US, China and others.

For weeks, the White House and administration officials had urged the Organization of the Petroleum Exporting Countries (OPEC) and its allies, including Russia, to accelerate production hikes to satisfy demand as the global economy rebounds from the depths of the pandemic.

After those pleas were rebuffed, the US hatched a different plan to keep pressuring OPEC+ ahead of its December 2 meeting on oil output policy. Administration officials pulled in longtime allies Japan and South Korea as well as China and India to consider a joint release of emergency reserves.

- In a rare request, US asks some of world's biggest economies for a coordinated **move to cool energy prices**
- Biden also asks China for the first time to **consider releasing stocks of crude**



- **US frustrated** OPEC+, OPEC, allies rebuffed requests to speed up additional oil supplies
- Oil prices sank about **4%** to a **six-week low** after reports about the US request, China decision to release some crude

Continued on Page 2

Biden's overture to Asian oil consumers a warning to OPEC+

Biden administration officials include national security adviser Jake Sullivan, senior adviser on energy security Amos Hochstein, and White House economic adviser Brian Deese.

Those countries and the United States are the world's five largest oil importers, so the move could act as a powerful signal about consumer-nation unity on global energy prices. If stocks are released, it could drive prices lower, at least in the short-term, analysts said, which could hit OPEC+ revenue.

"The strategy here seems like not only a response to the alleged rebuffing of the presidential requests, but also a deliberate threat," said Kevin Book, an analyst at the nonpartisan ClearView Energy Partners research group. —*Reuters*

Crude slumps below $80 on resurgent Covid fears in Europe

RON BOUSSO
London, November 19

OIL PRICES FELL on Friday below $80 a barrel as a fresh surge in Covid-19 cases in Europe threatened to slow the economic recovery while investors also weighed a potential release of crude reserves by major economies to cool prices.

Brent crude was down $1.90, or 2.34%, to $79.34 a barrel by 1443 GMT. It had earlier fallen to $78.15 — its lowest since early October — after rising to as high as $82.24, extending volatility seen on Thursday.

US West Texas Intermediate (WTI) crude for December delivery was down $1.97, or 2.5%, to $77.04 a barrel.

The WTI December contract expires on Friday and most trading activity has shifted to the January future, which was down 2.4% to $76.52 a barrel.

Both Brent and WTI are set for a fourth week of declines.

Austria became the first country in western Europe to reimpose a full coronavirus lockdown this autumn to tackle a new wave of Covid-19 infections across the region that threatens to slow the recent months' economic recovery.

Germany, Europe's largest economy, warned it may also have to move to a full Covid-19 lockdown.

Brent has surged almost 60% this year as economies bounce back from the pandemic and the Organization of the Petroleum Exporting Countries (OPEC) and allies, known as OPEC+, have only raised output gradually.

"The (oil) market still remains fundamentally in a good position but lockdowns are now an obvious risk... if other countries follow Austria's lead," Craig Erlam, market analyst at OANDA, said in a note.

Governments from some of the world's biggest economies were looking into releasing oil from their strategic petroleum reserves (SPR) following a request from the US, first reported by *Reuters*, for a coordinated move to cool prices.

Speculation about a US stock release has already pushed oil prices down by about $4 a barrel in recent weeks and additional supplies of up to 100 million barrels are already priced in, Goldman Sachs oil analysts said in a note. As a result, it said any release "would only provide a short-term fix to a structural deficit". OPEC+ has stuck to its policy of gradual oil output increases even as prices surged, saying it expects supply to outpace demand in the first months of 2022. —**REUTERS**

COVID IMPACT

- Austria to enter full lockdown next week
- Rising cases in Europe may lead to further restrictions
- Top economies weighing oil release to ease prices
- Impact likely to be short-lived, says Goldman

The Hindu Business Line
Neither fair nor feasible to cut tax on fuels TN
Nov 20, 2021 | Delhi | Pg No.: 9 | | Sq Cm:163 | AVE: 300711 | PR Value: 1503556

Neither fair nor feasible to cut tax on fuels: TN

OUR BUREAU
Chennai, November 19

Ruling out any reduction in State tax on petrol and diesel, Tamil Nadu Finance Minister Palanivel Thiaga Rajan reiterated that the 'sole, simple, and fair approach' to improve the situation for all is for the Union Government to reduce the levy of taxes on petrol and diesel to the rates prevailing in 2014.

Such a move will automatically reduce States' tax (as almost all States follow *ad-valorem* taxation), he said. The Union Government's taxes continue to be exorbitant. It is neither fair nor feasible for the State Government to further reduce taxes.

On November 3, the Centre announced a tax reduction of ₹5 per litre on petrol and ₹10 on diesel. Since Tamil Nadu levies *ad valorem* taxes, this move by the Union will cause an additional reduction in the pump price of petrol by ₹0.65 (total of ₹5.65) and diesel by ₹1.10 (total of ₹11.10) and will result in a loss of about ₹1,050 crore in revenue to the State annually. The Union Government has requested that all State Governments reduce the State taxes on petrol and diesel further, in conjunction with their own reduction of taxes.

'Not reasonable'

Unfortunately, this is not a reasonable request, he said in a statement.

There are many components which drive the final pump price- basic price (based largely on crude oil and refining costs), Union Excise, cesses/ surcharges on the basic price, transportation costs, State government taxes and dealer's commission.

On August 1, 2014, the basic price of petrol and diesel and the global import prices were in line with the current import prices in rupee terms. The basic price was ₹48.55 per litre for petrol ₹47.27 for diesel.

On November 4, 2021 the basic price of petrol was ₹48.36 while that of diesel was ₹49.69 . On August 1, 2014, the Union Government taxes were ₹9.48 per litre on petrol and ₹3.57 on diesel. At that time, the State government taxes were ₹15.47 on petrol and ₹10.23 on diesel.

Prior to the reduction of taxes on petrol and diesel by Union Government, the levy of tax by Union Government on petrol was ₹32.90 and ₹31.80 on diesel. This has currently been reduced to ₹27.90 and ₹21.80 respectively. So, when compared to 2014 (when Basic price was roughly the same), the Union Government still levies an additional tax of ₹18.42 on petrol and ₹18.23 for diesel.

'Already cut'

Tamil Nadu levies tax to the tune of ₹21.46 per litre on petrol and ₹17.51 on diesel. The additional taxes (of ₹9 on petrol which was reduced by ₹3 in August, and₹7.25 on diesel) relative to the 2014 level were imposed by the previous AIADMK government.

The Centre has repeatedly increased the tax on petrol and diesel over the last 7 years. If it were to reduce the taxes to 2014 rates, the state tax - levied as an *ad valorem* tax on the sum of basic price and Union government levy - will automatically reduce as well.

ओएनजीसी ONGC
The Hindu Business Line
'Oil market has already priced-in strategic release'
Nov 20, 2021 | Delhi | Pg No.: 9 | | Sq Cm:94 | AVE: 174348 | PR Value: 871742

'Oil market has already priced-in strategic release'

BLOOMBERG

November 19

The White House's push for releases of oil from national reserves is already fully priced into the market following the drop in crude prices in recent weeks, according to Goldman Sachs Group Inc.

The US is likely to sell at least 20-30 millions barrels of crude from the Strategic Petroleum Reserve and reports suggest a combined 30 million barrels will be released by other countries, the bank said in a note on November 18. But the decline in prices since late October reflects market expectations for more than 100 million barrels, Goldman said.

"Such a release would only provide a short-term fix to a structural deficit," analysts including Damien Courvalin and Callum Bruce said in the note. "If such a release manages to keep oil prices depressed in the context of low trading activity into year-end, it would create clear upside to our 2022 price forecast."

The bank has a price forecast of \$85 a barrel for Brent in the final quarter of this year, and said in September that the global crude benchmark would average \$81.30 in 2022. Brent is currently trading near \$82, having fallen about 5 per cent from a peak in late October. President Joe Biden has been talking for several weeks about the possibility of joint releases from reserves after OPEC+ rebuffed calls for it to restore supply more quickly. China has said that it will release some crude from its stockpiles, although it didn't provide any details. The US still hasn't confirmed its own release.

India and Japan have said in recent days they won't sell crude from their national stockpiles. Also, South Korea and the International Energy Agency are unlikely to participate in a joint release, Goldman said in the note.

Scindia urges states, UTs to cut tax on jet fuel

In yet another appeal, Civil Aviation Minister Jyotiraditya Scindia on Friday urged states and Union Territories to reduce the tax on jet fuel as it will help in increasing air traffic.

The civil aviation sector, which was significantly hit by the coronavirus pandemic that had also resulted in the suspension of scheduled domestic and international flights, is slowly coming back on the recovery path, and air traffic is nearing pre-Covid levels.

Against this backdrop, Scindia has been urging states and UTs to reduce Value Added Tax (VAT) on aviation turbine fuel (ATF), which accounts for a major chunk of an airline's operational costs.

Addressing the conference of ministers of civil aviation from states and UTs in New Delhi, he stressed the cooperation and support of all stakeholders for strengthening the civil aviation sector.

The minister has appealed to the states and UTs to bring down VAT on aviation fuel as it contributes majorly to the operational cost of the flights, according to an official release. PTI

Germany too may opt for full lockdown

Oil slumps below $80 on Covid fears

RON BOUSSO
LONDON, NOV. 19

Oil prices fell sharply on Friday towards $78 a barrel as a fresh surge in Covid-19 cases in Europe threatened to slow the economic recovery while investors also weighed a potential release of crude reserves by major economies to cool prices.

Brent crude was down $2.78, or 3.42 per cent, at $78.46 a barrel by 1300 GMT, its lowest since early October, after earlier rising to as high as $82.24, extending volatility seen on Thursday.

US West Texas Intermediate (WTI) crude for December delivery was down $2.61, or 3.3 per cent, at $76.40 a barrel.

The WTI December contract expires on Friday and most trading activity has shifted to the January future, which was down 3.3 per cent at $75.83 a barrel.

Both Brent and WTI are set for a fourth week of declines.

Austria became the first country in western Europe to reimpose a full coronavirus lockdown this autumn to tackle a new wave of infections across the region that threatens to slow the recent months' economic recovery.

Germany, Europe's largest economy, warned it may also have to move to a full Covid-19 lockdown.

Brent has surged almost 60 per cent this year as economies bounce back from the pandemic.

— *Reuters*

MARKET HAS ALREADY PRICED IN JOINT SPR RELEASE: GOLDMAN

SHARON CHO
NOV. 19

The White House's push for releases of oil from national reserves is already fully priced into the market following the drop in crude prices in recent weeks, says Goldman Sachs Group Inc.

The US is likely to sell at least 20 million to 30 millions barrels of crude from the Strategic Petroleum Reserve and reports suggest a combined 30 million barrels will be released by other countries, the bank said in a note. But the decline in prices since late October reflects market expectations for more than 100 million barrels, Goldman said.

"Such a release would only provide a short-term fix to a structural deficit," analysts including Damien Courvalin and Callum Bruce said in the note. "In fact, if such a release is confirmed and manages to keep oil prices depressed in the context of low trading activity into year-end, it would create clear upside to our 2022 price forecast."

The bank has a price forecast of $85 a barrel for Brent in the final quarter of this year, and said in September that the global crude benchmark would average $81.30 in 2022.

President Joe Biden has been talking for several weeks about the possibility of joint releases from reserves after Opec+ rebuffed calls for it to restore supply more quickly. China said on Thursday that it would release some crude from its stockpiles.

India and Japan have said they won't sell crude from their national stockpiles. — *Bloomberg*

Biden admin asks China, others for joint crude reserves release

OPEC+ plans to meet on December 2. The group has taken a slower approach to boosting output, viewing the economic recovery as too fragile

WASHINGTON/BEIJING: Governments from some of the world's biggest economies said on Thursday they were looking into releasing oil from their strategic reserves, following a rare request from the United States for a coordinated move to cool global energy prices and ahead of a meeting of major oil producing countries.

The Biden administration has asked a wide range of countries, including China for the first time, to consider releasing stocks of crude, the White House said on Thursday.

Other major consumers India, Japan and South Korea were also involved in discussions, several people familiar with the requests told Reuters on Wednesday.

As the world economy rebounds from the pandemic, Washington is frustrated that producers in OPEC+, the Organisation of the Petroleum Exporting Countries and allies such as Russia, have rebuffed US requests to speed up additional oil supplies.

With gasoline prices and other costs rising, Democratic US President Joe Biden also faces political pressure ahead of midterm congressional elections next year. A Reuters poll in October showed 67 per cent of US adults agreed that inflation is a very big concern.

Members of Biden's national security team had discussed the need to meet fuel demand, White House spokesperson Jen Psaki said on Thursday.

"That is an ongoing conversation and one we are having with a number of partners," Psaki added.

OPEC+ plans to meet on December 2. The group has taken a slower approach to boosting output, viewing the economic recovery as too fragile to justify more supply.

Oil prices sank about 4 per cent to a six-week low after Reuters reports about the US request and China's decision to release some crude, before recovering some ground on Thursday. Oil prices have retreated from recent highs in anticipation that world supply will rise.

The announcement also cooled Asia's crude market, with physical spot price premiums weakening for crudes sold to Asian buyers out of the Middle East and Russia.

China's state reserve bureau told Reuters it was working on a release of crude oil reserves, but declined to comment on the US request. China held its first ever public auction of oil reserves in September.

Consultancy Energy Aspects said in a note to clients that Beijing is expected to release another 10 million to 15 million barrels of crude from its reserves in eastern Zhoushan in its next auction round.

"Any oil released from the Chinese SPR needs to be refilled within 90 days," Energy Aspects said.

"The market should focus on where these countries will find crude to refill these tanks given just how low stocks are."

The United States has the largest strategic reserve at more than 600 million barrels. The US SPR was set up in the 1970s after the Arab Oil Embargo to ensure the nation had adequate supply to weather an emergency.

In the last several years, the shale boom has pushed US output to rival that of Saudi Arabia and Russia. That has enabled the United States to become less dependent on energy imports from other nations, particularly members of OPEC.

The considerations highlight frustrations of importers such as the United States and India with a cartel that has influenced oil prices for over five decades.

It would also mark the first time that China, the world's No. 2 oil consumer and largest importer, would be involved in a coordinated release with the United States.

There was no immediate official reaction from OPEC+ members. The group has been raising output by 400,000 barrels per day (bpd) per month, gradually unwinding record production cuts made in 2020 when the pandemic sank fuel demand.

This week, Secretary General Mohammad Barkindo said OPEC expects an oil supply surplus to begin building next month. In September, exports from Saudi Arabia rose to 6.52 million bpd, the highest since January.

One OPEC source who asked not to be identified said it would be surprising to see consuming countries release stocks to lower prices rather than to meet a supply shortage.

However, other countries have been pressing OPEC for some time, including China and India.

"This is not a case of supplies not being available," Hardeep Singh Puri, India's oil minister, told a conference in Dubai on Wednesday. "There are 5 million barrels a day of supplies available which have not been released for whatever reason."

While OPEC+ has been raising oil output by 400,000 bpd per month since July, the producer group still has about 3.8 million bpd in supply cuts that it has not yet returned to the market. OPEC+ in April 2020 cut output by more than 10 million barrels a day in response to the swift spread of the coronavirus pandemic. AGENCIES

The Indian Express
In aim at OPEC+, US exploring joint reserves release
Nov 20, 2021 | Delhi | Pg No.: 15 | | Sq Cm:227 | AVE: 1770025 | PR Value: 8850127

In aim at OPEC+, US exploring joint reserves release

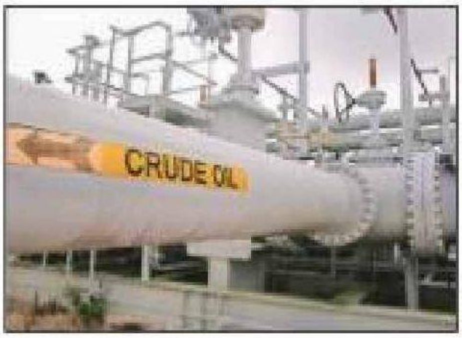
India, among other nations, involved in talks

REUTERS
WASHINGTON/BEIJING, NOV 19

GOVERNMENTS FROM some of the world's biggest economies said they were looking into releasing oil from their strategic reserves, after a rare US request for a coordinated move to cool global energy prices ahead of a meeting of major oil-producing nations.

The Joe Biden administration has asked a wide range of countries, including China for the first time, to consider releasing stocks of crude, the White House said on Thursday. Other major consumers India, Japan and South Korea were also involved in discussions, several people familiar with the requests told *Reuters* on Wednesday.

Brent futures for January fell 2.8 per cent to $79.00 a barrel by 11:00 am EST.



Strategic petroleum reserve, Texas, US. *Reuters file*

'APPLICATION WITH NCLT FOR SEGREGATING O2C BUSINESS BEING WITHDRAWN'

With focus on new energy biz, RIL, Aramco to 're-evaluate' O2C deal

ENS ECONOMIC BUREAU
MUMBAI, NOVEMBER 19

RELIANCE INDUSTRIES Ltd (RIL) and Saudi Aramco have decided to drop the latter's mega plan to acquire 20 per cent stake in RIL's oil-to-chemical business "in light of the changed context".

"The current application with NCLT for segregating the O2C business from RIL is being withdrawn," RIL said in a late-night announcement on Friday.

"RIL and Aramco have mutually determined that it would be beneficial for both parties to re-evaluate the proposed investment in O2C business in light of the changed context," RIL said.

The decision is due to the "evolving nature of Reliance's business portfolio".

RIL and Aramco signed a non-binding letter of intent in August 2019 for a potential 20 per cent stake acquisition by Saudi Aramco in the O2C business of Reliance. "Over the past two years, both the teams made significant efforts in the process of due diligence, despite Covid restrictions. This has been possible due to the mutual respect and long-standing relationship between the two organisations," RIL said.

SIGNED NON-BINDING LETTER OF INTENT IN 2019

- **RIL and Aramco signed a non-binding letter of intent in August 2019 for a potential 20 per cent stake acquisition by Saudi Aramco in the O2C business of Reliance.**
- **"Over the past two years, both the teams made significant efforts in the process of due diligence, despite Covid restrictions. This has been possible due to the mutual respect and long-standing relationship between the two organisations," RIL said.**
- **RIL had also recently announced the appointment of Aramco Chairman Yasir Othman H. Al-Rumayyan as an Independent Director of the company.**

Saudi Aramco was in advanced talks with RIL till recently to acquire the stake in RIL's O2C business for about $ 15 billion (over Rs 1.11 lakh crore).

RIL had also recently announced the appointment of Aramco Chairman Yasir Othman H. Al-Rumayyan as an Independent Director of the company.

Jamnagar, which accounts for a major part of the O2C assets of RIL, is envisaged to be the centre for Reliance's new businesses of renewable energy and new materials, supporting the net-zero commitment.

According to RIL, the deep engagement over the last two years has given both Reliance and Saudi Aramco a greater understanding of each other, providing a platform for broader areas of cooperation. "Saudi Aramco and Reliance are deeply committed to creating a win-win partnership and will make future disclosures as appropriate," it said.

"RIL shall continue to be Saudi Aramco's preferred partner for investments in the private sector in India and will collaborate with Saudi Aramco & SABIC for investments in Saudi Arabia," RIL said.

According to RIL, Saudi Aramco and RIL have a very deep, strong and mutually beneficial relationship, that has been developed and nurtured by both companies over the last 25 years. Both companies are committed to collaborate and work towards strengthening the relationship further in the years ahead, it said.

RIL recently unveiled its plans for the new energy & materials businesses by announcing the development of Dhirubhai Ambani Green Energy Giga Complex at Jamnagar. It will be amongst the largest integrated renewable energy manufacturing facilities in the world.

The four Giga factories which will be part of the complex will include: an integrated solar photovoltaic module factory for production of solar energy, an advanced energy storage battery factory for storage of intermittent energy, an electrolyser factory for production of green hydrogen and a fuel cell factory for converting hydrogen into motive & stationary power.

राज्य, केंद्र शासित प्रदेश विमान ईंधन पर घटायें कर

नई दिल्ली (एसएनबी)।

नागर विमानन मंत्री ज्योतिरादित्य सिंधिया ने राज्यों और केंद्र शासित प्रदेशों से एक बार फिर जेट ईंधन (एटीएफ) पर कर कम करने का आग्रह किया है। सिंधिया ने शुक्रवार को कहा कि इस कदम से हवाई यातायात को वढ़ाने में मदद मिलेगी।

नागर विमानन क्षेत्र कोरोना वायरस महामारी से वुरी तरह प्रभावित हुआ था। महामारी की वजह से अनुसूचित घरेलू और अंतरराष्ट्रीय उड़ानें भी स्थगित हो गई थीं। अव धीरे-धीरे यह क्षेत्र वापसी के पथ पर लौट रहा है और हवाई यातायात कोविड-पूर्व के स्तर के करीव है।

इसके मद्देनजर सिंधिया राज्यों और केंद्र शासित प्रदेशों से एटीएफ पर मूल्यवर्धित कर (वैट) को कम करने का आग्रह कर रहे हैं, जो एक एयरलाइन की परिचालन लागत का एक वड़ा हिस्सा होता है। यहां राज्यों और केंद्र शासित प्रदेशों के नागर विमानन मंत्रियों के सम्मेलन को संवोधित करते हुए उन्होंने इस क्षेत्र को मजवूत करने के लिए सभी हितधारकों के सहयोग और समर्थन पर जोर दिया।

सात राज्यों ने ईंधन पर अपना वैट घटा दिया है, मेरा आग्रह है कि अन्य राज्य भी इसका अनुसरण करें : सिंधिया

एक आधिकारिक विज्ञप्ति के अनुसार, मंत्री ने राज्यों और केंद्र शासित प्रदेशों से विमानन ईंधन पर वैट कम करने की अपील की है क्योंकि यह उड़ानों की परिचालन लागत का वड़ा हिस्सा होता है।

हाल के महीनों में ईंधन की कीमतों में उछाल आया है। सिंधिया ने उन राज्यों का आभार जताया जिन्होंने दरों में भारी कटौती की है।

उन्होंने कहा कि ईंधन कर में कमी करने के कुछ ही समय के भीतर हवाई यातायात गतिविधियों में वृद्धि हुई है। मंत्री ने वृहस्पतिवार को कहा कि सात राज्यों ने ईंधन पर अपना वैट घटा दिया है, और वह उम्मीद कर रहे हैं कि और राज्य भी इसका अनुसरण करेंगे।

सिंधिया की राज्यों, केंद्र शासित प्रदेशों से विमान ईंधन पर कर घटाने की अपील

नई दिल्ली, (भाषा)। नागर विमानन मंत्री ज्योतिरादित्य सिंधिया ने राज्यों और केंद्र शासित प्रदेशों से एक बार फिर जेट ईंधन (एटीएफ) पर कर कम करने का आग्रह किया है। सिंधिया ने शुक्रवार को कहा कि इस कदम से हवाई यातायात को बढ़ाने में मदद मिलेगी।

नागर विमानन क्षेत्र कोरोना वायरस महामारी से बुरी तरह प्रभावित हुआ था। महामारी की वजह से अनुसूचित घरेलू और अंतरराष्ट्रीय उड़ानें भी स्थगित हो गई थीं। अब धीरे-धीरे यह क्षेत्र वापसी के पथ पर लौट रहा है और हवाई यातायात कोविड-पूर्व के स्तर के करीब है। इसके मद्देनजर सिंधिया राज्यों और केंद्रशासित प्रदेशों से एटीएफ पर मूल्यवर्धित कर (वैट) को कम करने का आग्रह कर रहे हैं, जो एक एयरलाइन की परिचालन लागत का एक बड़ा हिस्सा होता है। यहां

नागर विमानन मंत्री ज्योतिरादित्य सिंधिया राज्यों और केंद्र शासित प्रदेशों के नागर विमानन मंत्रियों के सम्मेलन को संबोधित करते हुए। (एएनआई)

राज्यों और केंद्र शासित प्रदेशों के नागर विमानन मंत्रियों के सम्मेलन को संबोधित करते हुए उन्होंने इस क्षेत्र को मजबूत करने के लिए सभी हितधारकों के सहयोग और समर्थन पर जोर दिया। एक आधिकारिक विज्ञप्ति के अनुसार, मंत्री ने राज्यों और केंद्र शासित प्रदेशों से विमानन ईंधन पर वैट कम करने की अपील की है क्योंकि यह उड़ानों की परिचालन लागत का बड़ा हिस्सा होता है। हाल के महीनों में ईंधन की कीमतों में उछाल आया है। सिंधिया ने उन राज्यों का आभार जताया जिन्होंने दरों में भारी कटौती की है।