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India seeks reasonable oil prices from OPEC and others

New Oil Minister Hardeep Singh Puri has in the past few weeks flagged the issue of high oil prices to Saudi Arabia, the UAE, Kuwait & Qatar

OUR CORRESPONDENT

NEW DELHI: India has asked crude oil producers, including OPEC, to price oil at reasonable rates and to provide better commercial terms like enhanced credit period, Minister of State for Petroleum and Natural Gas Rameswar Teli told the Rajya Sabha on Wednesday.

Petrol and diesel prices have shot up to record highs across the country after relentless price increases since early May. Petrol is retailing above Rs 100 a litre in one-and-a-half-dozen states.

In a written reply to questions in the Upper House of Parliament, the minister said the world's third-largest oil consumer has taken up with producing nations the need to price oil at reasonable levels.

India, which imports almost two-thirds of its oil needs from the West Asia, has sought better commercial terms like optional volumes in yearly supply contracts and larger time to pay for oil bought. State-owned oil firms have term contracts guaranteeing a fixed volume of oil in a year with national oil companies of West Asian nations for import of crude oil, he said.

"Since the past few years, joint negotiations are held by the Ministry of Petroleum & Natural Gas and oil PSUs with



Minister of State for Petroleum and Natural Gas Rameswar Teli said the average price of the Indian basket of crude oil has gone up from \$19.90 per barrel in April 2020 to \$63.40 in April 2021 to \$73.68 a barrel this month

national oil companies of West Asian nations for favourable term contracts like the inclusion of optional quantities in term contracts, enhancement of credit limit to oil PSUs in the crude oil import, etc," he said. Most oil exporters such as Saudi Arabia and Iraq provide a 30-day credit period payment for oil bought has to be made in 30 days. India wants this period to be raised. Iran before US sanctions halted its exports in

2019, provided 90-day credit period.

"The government has been taking up the issue, bilaterally with crude oil-producing countries as well as with the Organization of Petroleum Exporting Countries (OPEC) for affordable crude prices for consuming countries like India," Teli said in a written reply to a question.

India imports 85 per cent of its oil needs and rates benchmarked to international prices

Highlights

- » India, which imports almost two-thirds of its oil needs from the West Asia, has sought better commercial terms like optional volumes in yearly supply contracts and larger time to pay for oil bought
- » Most oil exporters such as Saudi Arabia and Iraq provide a 30-day credit period payment for oil bought has to be made in 30 days
- » Iran before US sanctions halted its exports in 2019, provided 90-day credit period

have fuelled inflation.

"Minister for Petroleum and Natural Gas held meetings with Secretary-General of OPEC and also engaged with heads of other international energy fora to convey India's serious concerns over crude oil price volatility, and India's strong preference on responsible pricing by producers and reasonable pricing for consumer countries, which is mutually beneficial for consumers and producers," Teli said.

The new Oil Minister Hardeep Singh Puri has in the past few weeks flagged the issue of high oil prices to Saudi Arabia, the UAE, Kuwait and Qatar.

Teli said prices of petrol and diesel were freed with effect from June 26, 2010, and October 19, 2014, respectively.

"Since then, the public sector oil marketing companies (OMCs) have been taking an appropriate decision on pricing of petrol and diesel on the basis of international product prices and other market conditions," he said. "The OMCs have increased and decreased the prices of petrol and diesel according to changes in international prices and rupee-dollar exchange rate." The retail price is fixed by the OMCs on the basis of 15-day rolling average price of petrol and diesel in the international market. There is also an impact of the dollar rate. He said the average price of the Indian basket of crude oil has gone up from \$19.90 per barrel in April 2020 to \$63.40 in April 2021 to \$73.68 a barrel this month.

"Thus, there has been a substantial increase in the price of crude in the last six months," he said. On high taxes on petrol and diesel, he said the revenue generated by taxation is used in various developmental schemes of the government.

Bond yields rise as prices of crude oil inch higher

FE BUREAU
Mumbai, July 28

BOND YIELDS ROSE 1-3 basis points on Wednesday as oil prices gained. The sell-off in bonds took place as primary dealers had to lighten their positions ahead of the weekly bond auction on Friday. Dealers said traders had cut their long positions ahead of the release of the outcome of Federal Reserve's meeting.

The yield on new 10-year benchmark 6.10%-2031 bond ended at 6.1879%, which is almost 1 basis point higher than its previous close. Yields on most traded bonds 5.63%-2026 and 6.64%-2035 ended at 5.7062% and 6.8031%, respectively.

"The rise in bond yields is not just over one factor, but a combination of all. The market is focusing on guidance by the RBI in the policy and what will happen at the next auction after heavy devolvement in the previous auction on PDs," said Lakshmi Iyer, CIO-fixed income and head-products at Kotak Mahindra Asset Management Company.

The yields on most traded bonds, 5.63%-2026 and 6.64%-2035, have risen on supply concerns. Dealers are of the view that traders have taken positions ahead of the

10-year bond yield

Intra-day (%), July 28



weekly bond auction on Friday. The RBI on Monday announced weekly bond auction worth ₹32,000 crore, of which ₹11,000-crore sale will be of 5.63%-2026 and ₹10,000 crore of 6.64%-2035 bonds. Similarly, the RBI will sell bonds worth ₹4,000 crore and ₹7,000 crore in the segment of GoI FRB 2033 and 6.67%-2050, respectively.

Brent crude oil prices were trading higher and breached \$75 a barrel mark after the reports on tightening supply of US crude. Crude oil prices also rose due to delays in US-Iran nuclear talks.

● STRATEGIC SALES IN FOCUS

Disinvestment: BPCL, LIC transactions by year-end

FE BUREAU
New Delhi, July 28

THE UNION GOVERNMENT was trying to conclude the planned big-ticket disinvestments, including privatisation of fuel retailer-cum-refiner BPCL and listing of insurance behemoth LIC in the current financial year, despite Covid-induced constraints, department of investment and public asset management (Dipam) secretary Tuhin Kanta Pandey said on Wednesday.

Speaking at a virtual conference organised by industry body Ficci, the official said strategic disinvestment will be the primary mode of disinvestment going forward as the government wants to exit businesses and put its limited resources on social and infrastructure development.

While officials are cautiously optimistic that the four big-ticket disinvestments — LIC IPO, BPCL, IDBI Bank and Air India — should materialise in the current year, Covid-induced delays, including in due diligence by bidders have created uncertainties. Even though the shortlisted bidders are now doing due diligence for BPCL and Air India, the process could take longer than anticipated earlier.



ipated earlier.

“We are striving to conclude the transactions,” Pandey said, adding that the government was not ‘fixated’ on any number as to how much funds will be ultimately raised in FY22 via disinvestment. “The number will be known when transactions are concluded.”

Of the disinvestment target of ₹1.75 lakh crore for FY22, it has budgeted ₹1 lakh crore from disinvestment of government stake in “public sector financial institutions” (read LIC) and banks.

LIC initial public offer (IPO) will be the largest IPO in India and one of the large IPOs globally as well, Dipam secretary said, adding that efforts are on to list the insurer in the fourth quarter of FY22.

The LIC IPO could include

offloading of up to 10% government stake and fresh equity issuance by the insurer which has lined up large business expansion plans. While the valuation of the insurer — which have played White Knight to the government when there aren’t enough takers of the stakes on offer — will be known closer to the listing, it is believed to be worth ₹8-11.5 lakh crore, meaning a 10% stake sale could fetch the government around ₹80,000-1,00,000 crore.

In November 2020, multiple bidders including Vedanta, Apollo Global Management and Think Gas — showed interest for BPCL buyout. The market value of the Centre’s 52.98% stake in BPCL is worth a little over ₹52,000 crore at the current market prices. The government is selling its entire 100% stake in AI that has been bleeding ever since its amalgamation with Indian Airlines in 2007. Tata Group was among the ‘multiple’ suitors that had put in preliminary bids for the loss-making carrier in December 2020. Dipam will soon invite expressions of interest for sale of the government’s 45.48% stake in IDBI Bank worth about ₹18,400 crore at

the current market prices.

The strategic-sectors policy unveiled in the FY22 Budget will help create a large pipeline of PSUs, including Bharat Heavy Electricals, Steel Authority of India and many mining PSUs as well as banks such as Central Bank of India and Indian Overseas Banks, among others, for privatisation. The privatisations, after gap of 17 years, will boost the Centre’s non-debt receipts meant to be spent on development programmes.

The strategic sector policy entails that the government retain at least one PSU in the four broad sectors while the remaining ones can be privatised or merged or closed. These sectors are: atomic energy, space and defence; transport and telecommunications; power, petroleum, coal and other minerals; banking, insurance and financial services. In the non-strategic sector, all CPSEs will be privatised.

“Now, strategic disinvestment actually is going to be the primary mode,” Pandey said. This will pave way for more space for private sector to grow businesses while it will also spare the government from frequent capital infusion in PSUs such as public sector banks.

LIC IPO may be the largest issue so far: Dipam secretary

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Listing of the Life Insurance Corporation of India (LIC) in the equity markets targeted for the March quarter of the fiscal year 2021-22 (FY22) will be a big global event as it is expected to be the largest issue that India has seen, department of investment and public asset management (Dipam) secretary Tuhin Kanta Pandey said on Wednesday.

"LIC's initial public offering (IPO) will give larger numbers and that itself will be a very big event for stock markets not only in India but also around the globe. It will be the largest issue that India has seen. That is our estimate," Pandey said at an event organized by industry lobby Federation of Indian Chambers of Commerce and Industry (Ficci).

Dipam has invited proposals from investment bankers and legal advisers to manage the LIC IPO. The central government so far has got ₹7,646 crore through disinvestment in FY22. It sold a 1.95% stake in Axis Bank held through the Specified Undertaking of the Unit Trust of India in May. Earlier this month, it sold a 7.49% stake in NMDC Ltd. An offer for sale for an 8% stake in Housing and Urban Development Corp. (HUDCO) Ltd opened on Tuesday and this could help the government get ₹720 crore for its disinvestment kitty.

The government's ambitious disinvestment schedule for FY22 has been delayed because of the second wave of the covid-19 pandemic. However, Dipam is confident that the ₹1.75 trillion target is still achievable.

With revenues expected to



Dipam has invited bids from i-bankers and legal advisers to manage the LIC IPO. MINT

shrink for the second consecutive year in FY22, achieving the disinvestment target will be crucial for the finance ministry.

The government's focus will be privatization and strategic disinvestment this fiscal, Pandey said. "Bharat Petroleum Corp. Ltd is a very large transaction. After probably 17 years, India needs to see some privatization. It will be a message to all stakeholders," he said.

The disinvestment schedule for FY22 got delayed due to the 2nd wave. But Dipam feels the ₹1.75 tn target is still achievable

Pandey said he is hopeful that the government's efforts to sell Air India this fiscal year will succeed. However, he accepted that the pandemic has affected the hos-

pitality and travel sectors, especially international travel.

"We are also sanguine that things will change as vaccination increases. India has a diaspora all around the globe. We really deserve an airline that is connected to the world and whose hub is India. How do you make it happen? We had a turnaround plan, but we didn't succeed in the public sector. Hopefully, somebody through a transparent bidding process should be able to take it over and carry on and let employment be saved. However, it is not an easy thing to do. We have to go through the process and relentlessly pursue it with optimism and certainly we will succeed," Pandey added.

Oil climbs as US supplies fall in peak demand season

BLOOMBERG

28 July

Oil advanced after declining US crude, gasoline and distillate stockpiles signaled healthy demand during the nation's summer driving season.

Futures rose as much as 1.3 per cent in New York on Wednesday. A US government report showed crude supplies slid to the lowest since January 2020 and distillate stockpiles posted the biggest decline since April. Fuel inventories fell by more than 2 million barrels last week, the data showed.

US demand is "pretty healthy from an inventory perspective," said Brian Kessens, a portfolio manager at Tortoise, a firm that manages roughly \$8 billion in energy-related assets. While delta variant bears watching, "to date, it hasn't had any impact on mobility at all" in the US, he said.

Global oil prices have rallied this year with an economic recovery underway following vaccine campaigns. However, the delta variant's



recent surge is posing a threat to the commodity's rally — and short-term demand — as a rapidly rising case count has led many countries to impose restrictions.

"Pricing pressures have been temporarily put on hold amid the ongoing tug-of-war between delta variant concerns and expectations of crude deficits," said Stephen Brennock, an analyst at PVM Oil Associates.

The EIA data also showed jet fuel demand rising in the US, with the moving average climbing to about 1.5 million barrels a day, the highest since March 2020.

Inventories at the nation's largest storage hub in Cushing, Oklahoma, slid to the lowest level in more than a year.

Meanwhile, returns from converting crude into gasoline have surged in recent weeks from the US to Asia, where they've hit the highest level since April 2019. However, the spread of the delta variant has presented a challenge to refiners ready to put the worst of the Covid-19 pandemic behind them. Processors want to cash in on better margins, but are wary that renewed demand weakness could lead to a surplus of fuels and sink profits again.

सेबी ने मांगा अदाणी फर्मों में स्वामित्व का विवरण

श्रीमी चौधरी

नई दिल्ली, 28 जुलाई

भारतीय प्रतिभूति एवं विनियम बोर्ड (सेबी) ने अदाणी समूह की 6 कंपनियों में शेयर रखने वाले विदेशी पोर्टफोलियो निवेशकों (एफपीआई) के कस्टोडियन को पत्र लिखकर उनके अल्टीमेट बेनीफिशियल ओनर्स (यूबीओ) की जानकारी मांगी है।

इन फंडों में अलबुला इन्वेस्टमेंट फंड, क्रेस्टा फंड, और एपीएमएस इन्वेस्टमेंट फंड शामिल हैं। इन कंपनियों में ज्यादातर भारतीय निवेश अदाणी पोर्ट्स एंड स्पेशल इकोनॉमिक जोन, अदाणी एंटरप्राइजेज, अदाणी ग्रीन एनर्जी, अदाणी पावर, अदाणी ट्रांसमिशन, और अदाणी टोटल गैस में केंद्रित है। पूंजी बाजार नियामक यह सुनिश्चित करने के लिए इन विदेश-केंद्रित फंडों के होल्डिंग ढांचे पर नजर रख रहा है कि सेबी नियमों का पालन किया जाए।

सूत्रों का कहना है कि पता चला है कि नियामक ने कस्टोडियन को यूबीओ विवरण

(‘नियंत्रण’ और ‘स्वामित्व’ दोनों पर आधारित) देने का निर्देश दिया है। उन्होंने कहा कि इस संबंध में सेबी का पत्र पिछले सप्ताह भेजा गया था। कस्टोडियन को 15 दिन के अंदर जानकारी देने का निर्देश दिया गया है।

बिजनेस स्टैंडर्ड के सवाल का जवाब देते हुए अदाणी ग्रुप के एक अधिकारी ने कहा, ‘हमें इस संबंध में सेबी द्वारा कस्टोडियन को भेजे गए किसी पत्र के बारे में जानकारी नहीं है। यह मामला संबद्ध एफपीआई से जुड़ा हुआ है और नियामक को जरूरी स्पष्टीकरण देने के लिए अच्छी स्थिति में होना चाहिए।’

इस संबंध में सेबी को भेजे गए ईमेल का जवाब नहीं मिला है। एफपीआई से भी इस बारे में कोई प्रतिक्रिया हासिल नहीं की जा सकी है।

पिछले सप्ताह, सरकार ने संसद को सूचित किया था कि बाजार नियामक और राजस्व खुफिया निदेशालय कुछ अदाणी समूह कंपनियों की जांच कर रहे हैं।

एक अधिकारी ने कहा कि सेबी ने पहले शुरुआती जांच शुरू की, जिसमें उसने विभिन्न

स्रोतों से जानकारी एकत्रित की।

एक अलग मामले में, इन तीन विदेशी फंडों के खातों को कुछ खास सूचीबद्ध कंपनियों द्वारा वैश्विक डिपोजिटरी रिसीप्ट निर्गम को लेकर 2016 में फ्रीज कर दिया गया था। सरकार ने स्पष्ट किया था कि हालांकि अन्य कंपनियों में उनकी हिस्सेदारी फ्रीज करने का आदेश नहीं दिया गया। अनिश्चितता इसलिए पैदा हुई, क्योंकि नैशनल सिक्क्योरिटीज डिपोजिटरी (एनएसडीएल) वेबसाइट में तीन एफपीआई को 31 मई तक 9,444 अन्य इकाइयों के लगातार ‘फ्रोजन अकाउंट्स’ की सूची में दिखाया गया था। आंकड़े के अनुसार, अलबुला इन्वेस्टमेंट फंड की 1.56 प्रतिशत हिस्सेदारी अदाणी ट्रांसमिशन, 1.96 प्रतिशत हिस्सेदारी अदाणी एंटरप्राइजेज, 1.31 प्रतिशत अदाणी टोटल गैस, और 1.24 प्रतिशत हिस्सेदारी अदाणी ग्रीन एनर्जी में है। मार्च 2021 तिमाही के मुकाबले हिस्सेदारी में गिरावट से जुड़े शेयरों में अदाणी एंटरप्राइजेज (2.14 प्रतिशत से), अदाणी ट्रांसमिशन (2.23 प्रतिशत), और अदाणी टोटल गैस (1.91 प्रतिशत) शामिल हैं।

'Most have similar or higher fuel taxes'

Overall Impact Of 2nd Wave Not Likely To Be Large, Says CEA Subramanian

Surojit Gupta & Sidhartha | TNN

Chief economic adviser Krishnamurthy Subramanian is confident of robust growth in 2021-22 against the backdrop of the second Covid-19 pandemic. In an interview to TOI, Subramanian says inflation should come within a comfortable range soon. Excerpts:

How do you see the economic situation now?

If we look at the economic impact of the second wave, there are two-three important differences. First, the wave itself was much shorter; the pace of rise was very sharp and similarly the pace of decline was equally sharp and six-to-eight weeks were really intense. In contrast, the first wave lasted for six months. Second, this time the restrictions were all placed at the state level, they were asynchronous in time and they were also heterogeneous in their intensity. Third, most essential activities and inter-state movement were not impacted. Mid-May onwards, many high frequency indicators that we track started trending up again. When you put these and other data together, the overall economic impact of the second wave is not likely to be very large. Finally, our growth estimate of 10.5% for the Budget was conservative compared to, for instance, the IMF's estimate then of 12.5%. So, with the headroom that it creates, we will not be very much off, compared to our estimates.

Why is that the 1991 reforms are looked at with a tinge of romance while those done later are not seen in the same bracket?

When the reforms were being done in 1991, at that time there was no romance attached with it either. Many people, including people within the Congress party, were making all kinds of noises. Again, 30 years later, when people look back at this period, they will see it with a lot of romance. The parallel I will draw from cricket. The two cricket World Cup victories —

one in 1983 and the other in 2011. The 1983 World Cup win was very important because we had no hopes at all. In the 2011 World Cup there were expectations and the team delivered. Look at the reforms in a similar manner — 1991 was like the 1983 World Cup, from a socialist era to free market reforms. But this set of reforms is like the 2011 World Cup win where there has been expectation that we must have a Mahendra Singh Dhoni-like performance and

The sequential momentum is lower and core inflation is down. As the restrictions have been removed, we should be able to get the inflation numbers within range.

High petrol and diesel prices are a concern and people are blaming the government for the high indirect taxes...

Food inflation (currently) accounts for almost 50% of CPI. The weight of petrol and diesel

'1991 Reforms Were Like '83 World Cup'

In Italy, France, Germany and the UK, taxes on fuel account for more than 60% of final consumer price. In India, it is 50% for diesel and 57% for petrol. For Spain and Japan, these proportions are at 53% and 47% respectively



1991 was like the 1983 World Cup, from a socialist era to free market reforms.

These reforms are like 2011 World Cup win where there has been expectation that we must have a Mahendra Singh Dhoni-like performance. The other point is inspiring leadership whether it is Kapil Dev or a Dhoni

— KRISHNAMURTHY SUBRAMANIAN
CHIEF ECONOMIC ADVISER

the expectations are likely to be fulfilled. The other point from the cricket parallel is the inspiring leadership, whether it is Kapil Dev or a Dhoni. If you look at the last 30 years, 1991 was a crisis, 1998 was the Asian Financial crisis, 2009 was the global financial crisis and now Covid crisis. Look at the policy response and you will understand importance of inspiring leadership. After the Covid crisis, it's a capex-driven recovery and seminal reforms due to visionary leadership. Contrast it with the response after the global financial crisis.

How do you see the inflation situation?

During the first wave, inflation was above 6% for nine months and that's because of the supply-side frictions created due to the economic restrictions. The second wave has been much shorter; restrictions have been much lower and that's why when the May print had come I said that I expect moderation and that it should come within range.

in CPI basket is less than 3%. We need to recognise that when prices go up, transportation costs go up, which increases cost of production and this may result in cost-push inflation, which are second-round effects. Second-round effects are of similar magnitude to first-round effects, so double that weight and add a little bit and make it 6%. The comparison shows that in the Indian context, food inflation is far more salient.

What about the level of taxes?

Except for the US, where the automobile lobby is very strong, every other country has taxes that are very similar or higher than India. In Italy, France, Germany and the UK, taxes on fuel account for over 60% of the final consumer price. In India, it is 50% for diesel and 57% for petrol. For Spain and Japan, these proportions are similar at 53% and 47% respectively. Our taxes are in no way standing out in comparison to international levels.

Govt striving to complete privatisation of CPSEs'

NEW DELHI: The government is striving to complete privatisation of CPSEs listed out in the Budget, including Air India, BPCL, and BEML, in the current fiscal ending March 2022, DIPAM Secretary Tuhin Kanta Pandey said on Wednesday.

The Department of Investment and Public Asset Management (DIPAM), which manages sale of government equity in public sector enterprises, has already received multiple expressions of interest (EoIs) for strategic sale of these companies.

"I would certainly say Air India we are very keen...despite the problems, we may have some delay because of COVID but broadly disinvestment is on track. Some of the key transactions which we ought to complete in this financial year, for the first time the finance minister has mentioned in the Budget speech naming the enterprises... we are striving to conclude the transactions," Pandey said.

Speaking at a Ficci event, the secretary said BEML, Shipping Corp of India, Neelachal Ispat Nigam, BPCL and Air India are the companies where the disinvestment process is underway. "We are striving to complete it this fiscal," he said. Pandey further said DIPAM is working to set up a Special Purpose Vehicle (SPV) for monetising land and other surplus assets of CPSEs.

"On asset monetisation of non-core assets...finance minister had announced Special Purpose Vehicle to be formed for doing this. "We are working on it and trying to convert that announcement into action,



In her Budget speech, Sitharaman had said strategic disinvestment of BPCL, Air India, Shipping Corporation of India, Container Corporation of India, IDBI Bank, BEML, Pawan Hans, Neelachal Ispat Nigam Ltd, among others, and IPO of LIC would be completed in 2021-22

which is actually to form a SPV to enable faster monetisation of the land and other surplus asset of the companies," he said.

Land assets of central public sector enterprises (CPSEs) which are to be closed down and other non-core assets of companies under strategic divestment would be pooled and then monetised. The land assets of CPSEs like Scooters India Ltd, Hindustan Fluorocarbons Ltd, Bharat Pumps and Compressors Ltd and HMT— which are to be closed down — may form part of the land pool to be sold off by the SPV.

In her Budget 2021-22 speech, Finance Minister Nir-mala Sitharaman had said, "Monetising of land can either be by way of direct sale or concession or by similar means.

This requires special abilities and for this purpose, I propose to use a Special Purpose Vehicle in the form of a company that would carry out this activity."

In the current fiscal, the government aims to mop up Rs 1.75 lakh crore from CPSE disinvestment. Of this, Rs 1 lakh crore is to come from selling government stake in public sector banks and financial institutions. Rs 75,000 crore would come as CPSE disinvestment receipts.

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PTI

Govt striving to complete privatisation of CPSEs listed out in Budget: DIPAM Secy

PTI ■ NEW DELHI

The Government is striving to complete privatisation of CPSEs listed out in the Budget, including Air India, BPCL, and BEML, in the current fiscal ending March 2022, DIPAM Secretary Tuhin Kanta Pandey said on Wednesday.

The Department of Investment and Public Asset Management (DIPAM), which manages sale of government equity in public sector enterprises, has already received multiple expressions of interest (EoIs) for strategic sale of these companies. "I would certainly say Air India we are very keen...Despite the problems, we may have some delay because of Covid but broadly disinvestment is on track. Some of the key transactions which we ought to complete in this financial year, for the first time the finance minister has men-

tioned in the Budget speech naming the enterprises...We are striving to conclude the transactions," Pandey said.

Speaking at a Ficci event, the secretary said BEML, Shipping Corp of India, Neelachal Ispat Nigam, BPCL and Air India are the companies where the disinvestment process is underway. "We are striving to complete it this fiscal," he said.

g to set up a Special Purpose Vehicle (SPV) for monetising land and other surplus assets of CPSEs.

"On asset monetisation of non-core assets...Finance minister had announced Special Purpose Vehicle to be formed for doing this. "We are working on it and trying to convert that announcement into action, which is actually to form a SPV to enable faster monetisation of the land and other surplus asset of the companies," he said.