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सीपीएसई ने पूंजीगत व्यय का 85 % खर्च किया

निकेश सिंह

नई दिल्ली, 24 मार्च

सौ करोड़ रुपये या उससे अधिक के पूंजीगत व्यय के खर्च के लक्ष्य वाले बड़े केंद्रीय सार्वजनिक क्षेत्र के उद्यमों (सीपीएसई) ने वर्ष 2022-23 (वित्त वर्ष 23) के शुरुआती 11 महीनों के सालाना संशोधित अनुमानों के 85 फीसदी 6.46 लाख करोड़ रुपये के स्तर को प्राप्त कर लिया है। यह जानकारी वित्त मंत्रालय के सूत्रों ने दी।

इस पूंजीगत व्यय के लक्ष्य में पांच विभागों के 54 सीपीएसई हैं। तुलना करने पर पता चला कि सीपीएसई बीते वित्त वर्ष (2021-22 या वित्त वर्ष 22) में इस अवधि के दौरान केवल 79.28 फीसदी 5.95 लाख करोड़ का उपयोग कर पाया था। हालांकि वित्त वर्ष 22 की पूर्ण अवधि के दौरान संशोधित अनुमान का 96 फीसदी ही हासिल हो पाया था।

केंद्र के पूंजीगत व्यय से अधिक



इन सीपीएसई का पूंजीगत व्यय अधिक रहा। वित्त वर्ष 23 में अप्रैल-फरवरी के दौरान सीपीएसई ने 5.5 लाख करोड़ रुपये खर्च किए थे और उन्होंने वित्त वर्ष 22 की इस आलोच्य अवधि में 4.7 लाख करोड़ रुपयों का निवेश किया था। अधिकारी के अनुसार, "54 सीपीएसई के संशोधित अनुमान 2.91 करोड़ रुपये से घटकर 2.41 करोड़ रुपये हुआ। उम्मीद यह है कि वे इस वर्ष के अंत तक संशोधित अनुमान के 96-97 फीसदी लक्ष्य को ही हासिल कर पाएंगे।"

अभी तक सीपीएसई में पूंजीगत व्यय का नेतृत्व पेट्रोलियम

सीपीएसई और भारतीय राष्ट्रीय राजमार्ग प्राधिकरण (एनएचआई) ने किया है। संशोधित अनुमान 6 फीसदी बढ़ाए जाने के बावजूद एनएचआई अपने लक्ष्य का 104 फीसदी हासिल कर पाई है। कच्चे तेल और प्राकृतिक गैस की सबसे बड़ी उत्पादक कंपनी ऑयल एंड नेचुरल गैस कारपोरेशन बजट में आबंटित सालाना 29,950 करोड़ रुपये के पूंजीगत व्यय में से केवल 82 फीसदी को ही प्राप्त कर पाई है। इंडियन ऑयल कारपोरेशन (इंडियन ऑयल) ने महामारी के बाद पाइपलाइन परियोजनाओं और संशोधन की अपनी क्षमता में इजाफा करने के कारण सालाना संशोधित अनुमान 17,130 करोड़ रुपये का दोगुना हासिल किया। इस क्रम में हिंदुस्तान पेट्रोलियम कंपनी (एचपीसीएल) भी संशोधित अनुमान 7,163 करोड़ रुपये के 200 फीसदी के लक्ष्य को हासिल कर चुकी है।

Vedanta cuts \$91 mn from share of profit due to govt in lieu of taxes

India first imposed special additional excise duty on July 1 last year

Press Trust of India

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NEW DELHI: In signs of protests against the 9-month-old windfall tax, mining mogul Anil Agarwal's Vedanta Ltd has withheld about \$91 million from the share of profit due to government from its oil and gas fields, to make up for the additional tax outgo, according to sources and correspondence on the issue.

India first imposed windfall profit tax on July 1, 2022 joining a growing number of nations that tax super normal profits of energy companies. But the levy of Special Additional Excise Duty (SAED) on locally produced crude oil was seen by producers as violation of the contract which provides fiscal stability.

The SAED initially was ₹23,250 per tonne (\$40 per barrel) and in fortnightly revisions brought down to ₹3,500 per tonne.

This is in addition to the 10-20% royalty on price of oil and gas realised and an oil cess



Vedanta earlier informed the Centre that it has made a deduction of \$85.35 mn and another \$5.50 mn for SAED on two blocks. REUTERS

of 20%.

On top, the government is also entitled to a pre-decided share of profit after expenses are deducted from revenue earned from sale of oil and gas.

Vedanta on January 31 and on February 20 informed the ministry of petroleum and natural gas that it has made a deduction of \$85.35 million for SAED paid on its prolific Rajasthan block, RJ-ON-90/1, and another \$5.50 million for block CB-OS/2

in Cambay basin.

This was being done with a view to restore economic benefits as mentioned in the signed contracts under which it operates, the correspondence, reviewed by PTI, showed.

It argued that the contracts, called production sharing contract or PSC, provides for fiscal stability for the contracting parties. The PSC states that in the event of change of law or rule or regulation that results in

adverse change to the expected economic benefits to any of the parties, the parties shall consult promptly and make necessary revisions and adjustments to the contract in order to maintain such expected economic benefits to each of them.

The ministry however in a February 22 letter called the "unilateral" deduction as "wrongful" and asked the company to pay the short paid profit along with interest within 7 days. Vedanta has not complied with the direction.

Vedanta's Cairn Oil & Gas, which operates the two blocks, did not answer emails sent for comments. Emails sent to the oil ministry too remained unanswered.

Sources said the ministry was of the view that arbitration was the dispute resolution mechanism provided in the PSC and Vedanta was contemplating on that. But arbitrations are costly and time consuming.

Also, they carry reputation risk for the government that needs to be considered especially in context of promotion of ease of doing business.

Sources said the ministry on February 28 wrote to the finance ministry seeking a review of the SAED and raising the base price for such levy to \$80 per barrel from current

\$74-75.

The ministry, which had written to the finance ministry on August 12, 2022 for a review of SAED, is of the view that the levy of windfall profit tax would reduce the prospects for further exploration.

It believes the PSCs already provide an in-built mechanism for profit sharing when windfall gain accrues, they said.

Alongside imposing SAED on locally produced crude oil, India had also slapped duties on the export of petrol, diesel and jet fuel (ATF) on July 1. Export duties on petrol and ATF in subsequent fortnightly reviews have been brought down to nil. The oil ministry has already got representations from major crude oil producers, including state-owned Oil and Natural Gas Corporation (ONGC) and Oil India Ltd (OIL) and private sector Vedanta Ltd, for a review of the levy as it was adversely impacting their investment plans.

The concerns raised by these firms include economic unviability and contract clause violation, sources said, adding the companies have stated that double taxation was taking place since royalty is payable on gross crude oil prices instead of realisation after deduction of SAED.

BlackRock, KKR eye new backers for Adnoc Oil

BlackRock and KKR are exploring bringing in new backers for their investment in Abu Dhabi National Oil's oil pipeline network, sources said. The asset managers are considering moving their combined 40 per cent holding in Adnoc Oil Pipelines into a new fund structure that would allow additional investors to gain exposure to the asset.

BLOOMBERG

CABINET EXTENDS UJJWALA SUBSIDIES BY 1 YEAR, HIKES DA

The government has extended the ₹200 per cylinder subsidy given for the Pradhan Mantri Ujjwala Yojana by one more year. This will continue to benefit 96 million households, Union Minister of Information & Broadcasting Anurag Singh Thakur said on Friday. In May 2021, the Centre had announced the subsidy for 12 cylinders per year to 90 million beneficiaries for FY23. Thakur said the government has decided to extend the subsidies to ease the burden of high cooking gas prices.

SUBHAYAN CHAKRABORTY

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Ujjwala...

The total cost outlay for the Centre will stand at ₹13,780 crore, including ₹6,100 crore in FY23 and ₹7,680 crore in FY24. The scheme was launched in 2016 to distribute LPG connections to women belonging to below poverty line families.

The Union Cabinet also hiked dearness allowance (DA) for its over 100 million employees by 4 per cent to 42 per cent, up from 38 per cent of the basic pay or pension. It will be applied retrospectively from January 1, 2023. The Centre gives DA to its employees and dearness relief to pensioners to compensate them for rising prices.

The government has also fixed the minimum support price of raw jute at ₹5,050 per quintal for the 2023-24 season. This would ensure a return of 63.20 per cent over the all India weighted average cost of production, it said.

‘Global banking situation under control, but calls for vigilance’

LOOKING AHEAD. G20 states will remain on track with monetary tightening, says Chief Economic Advisor

Our Bureau
Chennai

Several countries participating in the G20 2nd Framework Working Group (FWG) meeting in Chennai on Friday felt that inflation is stickier and coming down at a slower pace than they had assumed. They reiterated that they would remain on track with the monetary tightening and felt financial stability risks can be handled and need not come in the way of further interest rate increases in their countries, said V Anantha Nageswaran, Chief Economic Advisor to the Government of India.

The two-day meeting is being held under India's G20 Presidency. Nageswaran is the co-chair of the FWG, along with Clare Lombardelli, Chief Economic Advisor, UK Treasury. Speaking to select mediapersons on the recent bank-



V Anantha Nageswaran, Chief Economic Advisor to the Government of India, at the second FWG meeting

ing turmoil, Nageswaran said, most of the countries felt that the situation related to certain institutions had specific reasons, and they did not think there was a need for widespread concern.

Policymakers have things under control and they are responding. Of course, there is a need to remain vigilant and

strengthen risk management, but the current prevailing sentiment is that it need not lead to a systemic crisis. This was the sentiment that member countries expressed, he said.

POSITIVES

The delegates felt that food and commodity prices have come down, and economic

activity in several countries in the last few months has picked up, as seen in the Purchasing Managers' Indices. They felt that China's reopening has gone off smoothly. This was a positive, but there was some concern that China's reopening may lead to higher demand for commodities down the road, but then most of the remarks were prepared before the last two weeks of financial sector events that happened, he said.

NON-FOSSIL FUEL

In their presentation at the request of the Indian G20 presidency, the IMF included some important information on the availability of critical minerals and rare earths such as copper, cobalt and lithium that will be needed for switching to renewable energy.

The production of these minerals is concentrated in a few countries, and processing is also concentrated in a few

countries, predominantly in China, but the demand will come from the entire world. "If we do not manage the production, distribution, and ensure adequate availability for all countries, or if technology gets developed whereby these minerals are not required for renewable energy transition, then if such technology is developed, it should be made commercially viable and it should be shared with all the countries. We also need technology for recycling," said Nageswaran.

"We need to have a mechanism for adequate and fair sharing of critical minerals and rare earths for all countries. If we don't do that, and if countries are compelled to reach their net zero transition, then it will be a chaotic process. They may not be able to achieve it. They may not be able to shift towards renewable energy and then have to go back to fossil fuels," he said.

Centre hikes DA by 4% for FY24, extends Ujjwala subsidy for another year

Our Bureau
New Delhi

The Cabinet on Friday approved a hike in dearness allowance (DA) and dearness relief for Central government employees and pensioners by 4 per cent to 42 per cent, with effect from January 1, 2023.

The new DA rate will be applicable for the entire FY24, beginning April, as well, I&B Minister Anurag Thakur said in a briefing after the Cabinet meeting.

The combined impact on the exchequer on account of both dearness allowance and dearness relief would be ₹12,815.60 crore per annum. This will benefit about 47.58 lakh Central government employees and 69.76 lakh pensioners. The total cost to the Centre for FY24, as well as January and February 2023, will be around ₹14,951.52 crore.

This increase is in accordance with the accepted formula which is based on the recommendations of the 7th Central Pay Commission, Thakur said.

GAS SUBSIDY

As on March 1, 2023, there are about 9.59 crore PMUY beneficiaries. Thus, the total expenditure on account of the subsidy will be ₹6,100



Anurag Singh Thakur,
Minister for Information
and Broadcasting

crore for FY23 and ₹7,680 crore for FY24.

The subsidy is credited directly to the bank accounts of eligible beneficiaries. Public sector oil marketing companies — Indian Oil Corporation, Bharat Petroleum Corporation and Hindustan Petroleum Corporation — have already been providing this subsidy since May 22, 2022.

MSP HIKE

The MSP of raw jute (TD-3 equivalent to the earlier TD-5 grade) has also been fixed at ₹5,050 per quintal for 2023-24 season would ensure a return of 63.20 per cent over the all India weighted average cost of production. The announcement is in line with the principle of fixing the MSP at a level of at least 1.5 times the all India weighted average cost of production.

Govt hikes DA by 4%, LPG subsidy extended

THE UNION GOVERNMENT on Friday hiked dearness allowance (DA) for its employees and dearness relief (DR) for pensioners by 4% of basic pay/pension, which will cost the exchequer an extra ₹3,203 crore in the fourth quarter of the current financial year.

The annual cost of the DA/DR enhancement would be ₹12,815 crore.

With effect from January 1, the additional instalment will represent an increase of 4% over the existing rate of 38% of the basic pay/pension, to compensate against the price rise. This will benefit about 4.76 million employees and 6.98 million pensioners.

This increase is in accordance with the accepted formula which is based on the

recommendations of the 7th Central Pay Commission.

In another decision, the Cabinet extended a subsidy of ₹200 per 14.2 kg cylinder for up to 12 refills per year to the beneficiaries of Pradhan Mantri Ujjwala Yojana for 2023-24. The total expenditure on this would be ₹7,680 crore in 2023-24 compared with ₹6,100 crore in the current fiscal. — **FE BUREAU**

Business Standard

IMF awaiting deal on fuel pricing scheme

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IMF awaiting deal on fuel pricing scheme

Loan agreement between Pakistan and the IMF will be signed once a proposed fuel pricing scheme, is settled, an IMF official said on Friday.

The latest issue is a plan, announced by PM Sharif, to charge affluent consumers more for fuel, with the money raised used to subsidise prices for the poor. The plan involves a difference of 100 rupees a litre between the prices paid by the rich and poor, the petroleum ministry said.

REUTERS

L&T eyes 30% share of electrolyzer mkt

Mihir Mishra

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NEW DELHI

Larsen and Toubro Ltd aims to capture 30% of India's electrolyzer market once its technology partnership with McPhy Energy of France goes on stream, a top executive at the engineering conglomerate said.

The French electrolyzer technology and production company will grant an exclusive licence of its pressurized alkaline electrolyzer technology for manufacture and future product upgrades, L&T said on Wednesday.

"The cake is quite large for many players to be, you know, benefiting from it," Subramanian Sarma, whole-time director & L&T, said in an interview.

"So, we will have to see how the market evolves. But I believe that if you have a good product, then we will have a decent market share. A good



McPhy Energy will provide grant an exclusive licence to L&T for electrolyzer tech **MINT**

sort of target to achieve and a large market share could be anything between 25 and 30% to start with," said Sarma, who is also the company's senior executive vice president (energy).

Sarma added that eventually, L&T would own this technology from McPhy.

"We have not concluded it. But it will be in the next 8-10

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L&T will set up a gigawatt-scale manufacturing facility for electrolyzers in Gujarat MINT

L&T targets 30% share electrolyzer market

FROM PAGE 16

years," he said.

L&T on Wednesday said it plans to set up a gigawatt-scale manufacturing facility for electrolyzers at Hazira in Gujarat, based on McPhy technology, to serve the domestic and selected overseas markets.

"It is still a little bit early to give you a number (on investments)... We have a certain amount of outlay for green technology, and investments will be within that," Sarma said.

In January, the Union government approved a National Green Hydrogen Mission. The country's green hydrogen production capacity is estimated to touch at least 5 mtpa by 2030, which would require investments above \$100 billion.

In this context, local electrolyzer manufacturing presents a lucrative opportunity, given that such equipment is at the core of the value chain for green hydrogen, the clean fuel gaining rapid popularity worldwide.

Grey hydrogen is produced using conventional fuels, while green hydrogen is generated solely from renewable energy sources.

A recent EY report titled 'Shortage of electrolyzers for green hydrogen' highlighted the global increase in production capacity for green hydrogen in the last few months and projected green hydrogen demand to reach 63 million tonnes (mt) per year by 2030.

Sarma said green hydrogen demand would come from refineries, cement and steel plants, and heavy transportation may lead to the demand in the transport sector, possibly in 2 to 3 years.

The price of green hydrogen has come down from 5-6 times that of grey hydrogen to about 3.5 times, Sarma added.

"To reduce the cost, we need to produce much more efficiently and productively. So, there are several drivers identified, and I think some of them are within our control. Some of it will depend on the ecosystem and how it evolves. A combination of that would help us achieve cost reduction," Sarma said.

He added that achieving parity in terms of cost with grey hydrogen would be a good situation to be in, and further reduction can follow from there.

'Students need to be adaptable, open to learning'

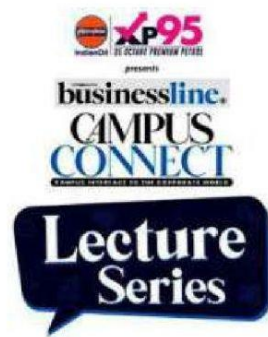
Our Bureau
New Delhi

Students should be adaptable and open to learning to build meaningful careers, said Ajoy Shah, Trainer, Coach, and mentor at JK Tyre and Industries Ltd.

According to him, students have to be prepared for the future, as a part of their career planning, and this will help them avoid future shocks.

CAREER PLANNING

Speaking at the 7th *businessline* Campus Connect Lecture Series, organised at The Business School, University of Jammu, he spoke about the



importance of career planning and gave students pointers regarding necessary corporate etiquette. During his interactive session with the students, he also shared his own experiences from his long profes-



(From left) Anjani Kumar, Divisional Head, IOCL, Jammu division; Sunil Mirza, General Manager North, The Hindu Group; Neelu Rohmetra, Professor, The Business School and Director, Directorate of Distance and Online Education, University of Jammu; Ajoy Shah, Trainer coach and mentor, JK Tyre and Industries Ltd.; Vinay Chauhan, Director, The Business School, University of Jammu, at the event

sional journey. The lecture series was organised by *businessline* in association with the Indian Oil Corporation Ltd. (IOCL).

Anjani Kumar, Divisional Head, IOCL, Jammu, shared insights from his rich industrial experience and made participants aware about the fu-

ture projects of the IOCL in Jammu and Kashmir. Neelu Rohmetra, Professor, The Business School, and Director, Directorate of Distance and

Online Education, University of Jammu, who was the chief guest of the event, provided enriching inputs for the participants.

According to Vinay Chauhan, Director, The Business School, there was a need for more industry and academic collaboration.

Sunil Mirza, GM North, The Hindu Group, acknowledged the efforts of The Business School in conducting such fruitful sessions. He also spoke about *businessline's* initiative to connect with the students. He explained the student-industry interface programme where industry and academia come on the same platform and exchange their thoughts.

Windfall tax: Vedanta holds back \$91 mn from govt's profit

AMMAR ZAIDI
New Delhi, March 24

IN SIGNS OF protests against the nine-month-old windfall tax, mining mogul Anil Agarwal's Vedanta has withheld about \$91 million from the share of profit due to government from its oil and gas fields, to make up for the additional tax outgo, according to sources and correspondence on the issue.

India first imposed windfall profit tax on July 1, 2022 joining a growing number of nations that tax super normal profits of energy companies. But the levy of special additional excise duty (SAED) on locally produced crude oil was seen by producers as violation of the contract which provides fiscal stability.

The SAED initially was ₹23,250 per tonne (\$40 per barrel) and in fortnightly revisions brought down to ₹3,500 per tonne. This is in addition to 10-20% royalty on price of oil and gas realised and an oil cess of 20%.

Vedanta on January 31 and on February 20 informed the ministry of petroleum and natural gas that it has made a deduction of \$85.35 million for SAED paid on its prolific Rajasthan block, RJ-ON-90/1, and another \$5.50 million for block CB-OS/2 in Cambay basin.

This was being done to restore economic benefits as mentioned in the signed contracts under which it operates, the correspondence, reviewed by PTI, showed.

It argued that the contracts, called production sharing contract or PSC, provides for fiscal stability for the contracting parties. The PSC states that in the event of change of law or rule or regulation that results in adverse change to the expected economic benefits to any of the parties, the parties shall consult promptly and make necessary revisions and adjustments to the contract in order to maintain such expected economic benefits to each of them.

The ministry however in a February 22 letter called the "unilateral" deduction as "wrongful" and asked the company to pay the short paid profit along with interest within seven days. Vedanta has not complied with the direction.

Vedanta's Cairn Oil & Gas, which operates the two blocks, did not answer emails sent for comments. Emails sent to the oil ministry too remained unanswered. — PTI

Windfall tax: Vedanta deducts \$91 million from govt's profit

Press Trust of India

New Delhi

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REVISED PRICES

The SAED initially was ₹23,250 per tonne and in fortnightly revisions brought down to ₹3,500 per

tonne. This is in addition to the 10-20 per cent royalty on price of oil and gas realised and an oil cess of 20 per cent. On top, the government is also entitled to a pre-decided share of profit after expenses are deducted from revenue earned from sale of oil and gas.

Vedanta on January 31 and on February 20 informed the Ministry of Petroleum and Natural gas that it has made a deduction of \$85.35 million for SAED paid on its prolific Rajasthan block, RJ-ON-90/1, and another \$5.50 million for block CB-OS/2 in Cambay basin.

CORPORATE KALEIDOSCOPE



Bharat Petroleum Corporation Limited (BPCL), on Friday announced the launch of 19 EV Fast-Charging stations at 110 fuel stations along 15 highways in Karnataka, Kerala and Tamil Nadu. The company has launched 3 corridors with 19 fuel stations in Kerala, 6 Corridors with 33 fuel stations in Karnataka and 10 corridors with 58 fuel stations in Tamil Nadu. So far, BPCL has converted 21 Highways into electric corridors and going forward, by March 2023, 200 highways will be covered with Electric Vehicle Fast Chargers to support and accelerate the EV growth in the country



Punjab National Bank (PNB) on Thursday signed two MoUs with Indian Navy. One MoU is for PNB Agni Rakshak A/c to Agniveers being inducted in Indian Navy. The second MoU is for offering PNB Rakshak Plus A/c which is specially designed Salary account for Serving Defence Personnel and Veterans (Pensioners) of Indian Navy. The MoUs were signed & exchanged between Commodore S K Verma, CMDE (P&A) on behalf of the Indian Navy and Sumesh Kumar, GM on behalf of PNB



In recognition of his leadership in scaling up the operational business matters in the power sector value chain, path-breaking energy transition initiatives, remarkable achievement & contribution to the overall well-being of the economy, Vivek Kumar Dewangan, Chairman & MD, REC Limited, has been conferred with the prestigious 'The Most Promising Business Leaders of Asia' award on March 21, 2023 at the 7th edition of the Economic Times Asian Business Leaders Conclave 2022-23, hosted by CTB-Taj Lands End, Mumbai. On behalf of Dewangan, Saraswathi, Chief Program Manager, REC Limited, received the award

Govt extends ₹200 a LPG cylinder subsidy by year

PTI ■ NEW DELHI

The Government on Friday extended the ₹200 per LPG cylinder subsidy under the Pradhan Mantri Ujjwala Yojana (PMUY) by one year in the wake of high prices of petroleum products in the international market.

The move will benefit 9.6 crore families. The Cabinet Committee on Economic Affairs has approved a subsidy of ₹200 per 14.2 kg cylinder for up to 12 refills per year to be provided to the beneficiaries of PMUY, I&B Minister Anurag Thakur told reporters.

As of March 1, 2023, there were 9.59 crore PMUY beneficiaries. Further, the minister said the total expenditure will be ₹6,100 crore for the financial year 2022-23 and ₹7,680 crore for 2023-24. The subsidy is credited directly to the bank accounts of the eligible beneficiaries. Thakur said there has been a sharp increase in inter-



national prices of LPG due to various geopolitical reasons and it is important to shield PMUY beneficiaries from high LPG prices.

An official release said that targeted support to PMUY consumers encourages them for continuous use of LPG. "It is important to ensure sustained LPG adoption and usage among PMUY consumers so that they can completely switch to cleaner cooking fuel," it said. The average LPG con-

sumption of PMUY consumers has increased by 20 per cent from 3.01 refills in 2019-20 to 3.68 in 2021-22. All PMUY beneficiaries are eligible for the targeted subsidy.

To make liquified petroleum gas (LPG), a clean cooking fuel, available to rural and deprived poor households, the government launched Pradhan Mantri Ujjwala Yojana in May 2016, to provide deposit-free LPG connections to adult women of poor households.

The Tribune

Govt extends Rs 200 subsidy on LPG cylinders by 1 yr

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Govt extends ₹200 subsidy on LPG cylinders by 1 yr

NEW DELHI, MARCH 24

The Centre today decided to extend Rs 200 subsidy per LPG cylinder under the Pradhan Mantri Ujjwala Yojana by a year in the wake of high prices of petroleum products in the inter-

national market. The move will benefit 9.6 crore families.

Union Minister Anurag Thakur told the media the decision would entail a total expenditure of Rs 6,100 crore for the 2022-23 fiscal. — TNS

Govt extends Ujjwala subsidy for another yr

ENS ECONOMIC BUREAU

NEW DELHI, MARCH 24

THE UNION government has extended the cooking gas subsidy for households under the Pradhan Mantri Ujjwala Yojana to the end of 2023-24 to “shield” beneficiaries from high LPG prices.

As on March 1, there were 9.59 crore Ujjwala beneficiaries in the country.

The Rs 200 subsidy will be provided on a maximum of 12 refills and the total estimated expenditure on this count will be Rs 7,680 crore for 2023-24, the government said in a release after a meeting of the Cabinet Committee on Economic Affairs, which approved the proposal.

The government had stopped providing cooking gas subsidy since the crash in oil and fuel prices in the initial weeks of the Covid-19 pandemic in 2020.

However, in May last year,

the government announced a subsidy of Rs 200 per cylinder for Ujjwala beneficiaries as part of its efforts to cushion the impact of high energy prices in the aftermath of Russia’s invasion of Ukraine. For 2022-23, government’s outgo for this subsidy is pegged at Rs 6,100 crore.

Under the Ujjwala scheme, beneficiaries pay market price for LPG refills and receive cash subsidy in their bank accounts.

“Targeted support to PMUY consumers encourages them for continuous usage of LPG. It is important to ensure sustained LPG adoption and usage among PMUY consumers so that they can completely switch to cleaner cooking fuel,” the government said.

The Ujjwala scheme was launched in 2016 to encourage poor households, particularly those in rural areas, to shift to LPG from conventional fuels like firewood and cow dung cakes, which are considered hazardous.

Govt hikes DA for Central govt staff, pensioners by 4%

The Union Cabinet on Friday increased the Dearness Allowance and Dearness Relief by 4% to 42% to benefit 47.58 lakh Central government employees and 69.76 lakh pensioners, Information & Broadcasting Minister Anurag Thakur told reporters after the meeting of Cabinet Committee on Economic Affairs | **P10**

Govt hikes DA by 4% from 38% to 42%; extends Ujjwala subsidy by 1 yr

AMIT MUKHERJEE @ New Delhi

THE Union Cabinet, chaired by the Prime Minister, on Friday increased dearness allowance (DA) and dearness relief (DR) of central governments employees and pensioners by 4% to 42%, from existing 38%.

Effective from January 1, 2023, the combined impact on the exchequer on account of hike in both DA and DR would be ₹12,815.60 crore per annum. This will benefit about 47.58 lakh central governments employees and 69.76 lakh pensioners, Union minister Anurag Thakur said announcing the Cabinet decision.

This increase is in accordance with the accepted formula that is based on the recommendations of the 7th Central Pay Commission, he added.



Also the Cabinet Committee on Economic Affairs approved a subsidy of ₹200 per 14.2 kg cylinder for up to 12 refills a year for the beneficiaries of Pradhan Mantri Ujjwala Yojana (PMUY). As of March 1, 2023, there are 9.59 crore PMUY beneficiaries. Total expenditure will be ₹6,100 crore for FY23 and ₹7,680 crore for FY24. The subsidy is credited directly to the bank accounts

of the eligible beneficiaries. Public sector oil marketing companies Indian Oil Corporation (IOCL), Bharat Petroleum Corporation Ltd. (BPCL) and Hindustan Petroleum Corporation (HPCL) have already been providing this subsidy since May 22, 2022.

To make LPG a clean cooking fuel, available to the rural and deprived poor households, the government launched Pradhan Mantri Ujjwala Yojana in May 2016, to provide deposit free gas connections to adult women of poor households. Also, the Cabinet has given its approval for the Minimum Support Price (MSP) for raw jute for 2023-24 season. The approval is based on recommendations of the Commission for Agricultural Costs and Prices (CACAP).

Govt hikes DA from 38% to 42% for Central employees

HT Correspondent

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NEW DELHI: The Union Cabinet, chaired by Prime Minister Narendra Modi on Friday, approved an additional instalment of dearness allowance (DA) to central government employees and dearness relief (DR) to pensioners, raising both by 4 percentage points, an official statement said, taking the two benefits to 42% of basic pay and pension.

"This will benefit about 47.58 lakh (4.75 million) central governments employees and 69.76 lakh (6.97 million) pensioners," the statement said.

In another key decision, the Cabinet approved a subsidy of ₹200 per 14.2kg cylinder of cooking gas for up to 12 refills a

Approved by the Cabinet
Decisions cleared by the Union Cabinet on Friday

- 1 Increase in DA**
Clearance for release of an additional instalment of Dearness Allowance to central govt employees and dearness relief to pensioners, due from Jan 1, 2023. This will be an increase of 4 percentage points over existing rate of 38% of basic
- 2 Raw jute MSP hiked**
Approves minimum support price for raw jute for 2023-24 season based on recommendations of Commission for Agricultural Costs and Prices
- 3 PMUY subsidy hiked**
₹200/cylinder subsidy under PM Ujjwala Yojana extended by a year

year for beneficiaries of the Pradhan Mantri Ujjwala Yojana.

As on March 1, 2023, there are 90.5 million beneficiaries of the subsidised LPG scheme.

Among Friday's decisions, the Union Cabinet also approved an MSP of ₹5,050 per quintal (100kg) for raw jute for the 2023-24 season. →P10

Centre hikes DA for staff, pensioners by 4 percentage points

HT Correspondent

letters@hindustantimes.com

NEW DELHI: The Union Cabinet, chaired by Prime Minister Narendra Modi on Friday, approved an additional instalment of dearness allowance (DA) to central government employees and dearness relief (DR) to pensioners, raising both by four percentage points, an official statement said, taking the two benefits to 42% of basic pay and pension.

In another key decision, the Cabinet approved a subsidy of ₹200 per 14.2 kg cylinder of cooking gas for up to 12 refills a year for beneficiaries of the Pradhan Mantri Ujjwala Yojana (PMUY).

As on March 1, 2023, there are 90.5 million beneficiaries of the subsidised liquified petroleum gas (LPG) scheme.

The Centre last raised the dearness allowance in September 2022 with retrospective effect from July 1, 2022. In the last instalment too, the allowance was increased by 4 percentage points, which took it to 38%.

The government usually revises DA twice a year. Dearness allowance, payable to current employees, and dearness relief, which applies to retirees from the central government, are indexed to inflation and essentially a pay rise to account for increase in prices.

"This (raise in DA/DR) will benefit about 47.58 lakh (4.75 million) central governments employees and 69.76 lakh (6.97 million) pensioners," the statement said.

Addressing reporters after the

THE CABINET ALSO CLEARED SUBSIDY OF ₹200 PER COOKING GAS CYLINDER FOR UP TO 12 REFILLS A YEAR FOR PMUY BENEFICIARIES

meeting, Union minister Anurag Thakur said the Centre will spend ₹12,815 crore to fund the hikes. The DA hike will take effect retrospectively from January 1, 2023, he said.

The total expenditure for the LPG subsidy will be ₹6,100 crore for 2022-23 and ₹7,680 crore for 2023-24, the statement said. The subsidy is credited directly to bank accounts of beneficiaries.

"There has been a sharp increase in international prices of LPG due to various geopolitical reasons. It is important to shield PMUY beneficiaries from high LPG prices," the government said.

The government, in May 2016, launched PMUY scheme to provide a deposit free LPG connection and a cylinder to adult women of poor households.

"The current subsidy for up to 12 refills, assuming one refill lasts a month, will cover a year's supply for PMUY beneficiaries," said Rakhi Abrol, a policy analyst.

Among Friday's decisions, the Union Cabinet also approved a minimum support price (MSP) of ₹5,050 per quintal (100kg) for raw jute for the 2023-24 season.

Govt. extends ₹200 subsidy under PMUY by a year

The Hindu Bureau

NEW DELHI

The government on Friday extended the subsidy of ₹200 per 14.2 kg LPG cylinder under the Pradhan Mantri Ujjwala Yojana (PMUY) for a year, in view of the high prices of petroleum products in the international market. The decision will benefit 9.6 crore women. The subsidy is given up to 12 refills per year

The Cabinet Committee on Economic Affairs approved the move, Information and Broadcasting Minister Anurag Thakur told reporters.

Important to shield

This will entail an outgo of ₹7,680 crore in 2023-24 for the government, but our sisters will benefit from this, he said.

Mr. Thakur said there had been a sharp increase in international prices of LPG due to various geopolitical reasons and it was important to shield the PMUY beneficiaries from high LPG prices.



Vedanta deducts \$91 mn from govt profit from oil, gas fields

ENS ECONOMIC BUREAU

@ New Delhi

VEDANTA LTD has withheld about \$91 million from the share of profit due to government from its oil and gas fields, to make up for the additional tax outgo due to windfall gains tax levied by the government on exports of petroleum products.

As per a PTI report, Vedanta on January 31 and on February 20 informed petroleum and natural gas ministry that it has deducted \$85.35 million for SAED (Special Additional Excise Duty) paid on its prolific Rajasthan block, RJ-ON-90/1, and another \$5.50 million for block CB-OS/2 in Cambay basin. This was being done with a view to restore economic benefits as mentioned in the signed contracts under which it operates. The ministry, in a February 22 letter called the deduction as “wrongful” and asked the firm to pay the short paid profit along with interest within 7 days. Vedanta has not complied with the direction. The government first imposed windfall profit tax on July 1, 2022, joining a growing number of nations that tax super normal profits of energy firms.

Vedanta withholds \$91 mn from govt profit to make up for tax paid

PRESS TRUST OF INDIA

NEW DELHI, MARCH 24

IN A sign of opposition to the nine-month-old windfall tax, mining mogul Anil Agarwal's Vedanta Ltd has withheld about \$91 million from the share of profit due to government from its oil and gas fields – to make up for the additional tax outgo – according to sources and correspondence on the issue.

India first imposed windfall profit tax on July 1, 2022. But the levy of Special Additional Excise Duty (SAED) on locally produced

crude oil was seen by producers as violation of the contract which provides fiscal stability.

SAED initially was Rs 23,250 per tonne (\$40 per barrel) and in fortnightly revisions brought down to Rs 3,500 per tonne.

This is in addition to the 10-20 per cent royalty on price of oil and gas realised and an oil cess of 20 per cent. On top, the government is also entitled to a pre-decided share of profit after expenses are deducted from revenue earned from sale of oil and gas.

Vedanta on January 31 and on February 20 informed the

Ministry of Petroleum and Natural Gas that it has made a deduction of \$85.35 million for SAED paid on a Rajasthan block and another \$5.50 million for a block in Cambay basin.

This was being done to restore economic benefits as mentioned in the signed contracts under which it operates, the correspondence, reviewed by *PTI*, showed.

The ministry in a February 22 letter called the “unilateral” deduction “wrongful” and asked the company to pay the short paid profit and interest within 7 days. Vedanta has not complied.

वेदांता ने नौ माह पहले लगाए अप्रत्याशित कर का विरोध किया था अप्रत्याशित लाभ कर: वेदांता ने सरकार के लाभांश से 9.1 करोड़ डॉलर काटे

एजेसी ► नई दिल्ली

दिग्गज उद्योगपति अनिल अग्रवाल की कंपनी वेदांता ने नौ महीने पहले अप्रत्याशित लाभ कर लगाए जाने को लेकर एक तरह से विरोध जताते हुए कर चुकाने के लिए अपने तेल और गैस संयंत्रों से सरकार के लाभांश में से लगभग 9.1 करोड़ डॉलर रोक लिया है। मामले से जुड़े सूत्रों ने यह जानकारी दी।

भारत ने एक जुलाई, 2022 को अप्रत्याशित लाभ पर कर लगाया। इसके साथ उन देशों में शामिल हो गया, जिन्होंने ऊर्जा कंपनियों को हो रहे अच्छे लाभ को देखते हुए कर लगाया था। इसके अलावा स्थानीय रूप से उत्पादित कच्चे तेल पर अतिरिक्त उत्पाद शुल्क भी लगाया गया।

एसआईडी पहले 40 डॉलर प्रति बैरल लगी

स्थानीय रूप से उत्पादित कच्चे तेल पर विशेष अतिरिक्त उत्पाद शुल्क (एसआईडी) को उत्पादनकर्ता वित्तीय स्थिरता प्रदान करने वाले अनुबंध का उल्लंघन मानते हैं। एसआईडी शुरू में 23.250 रुपये प्रति टन (40 डॉलर प्रति बैरल) की दर से लगाया गया।

ऊर्जा कंपनियों को हो रहे अच्छे लाभ के कारण लगाया कर

खास बातें

- अपने तेल और गैस संयंत्रों के लाभांश में से 9.1 करोड़ डॉलर रोकें
- भारत ने एक जुलाई, 2022 को अप्रत्याशित लाभ पर कर लगाया



आर्थिक लाभ पर प्रतिकूल प्रभाव पड़ने की आशंका

पीएससी में कहा गया है कि कानून या नियम या विनियमन में अगर परिवर्तन होता है और उससे आर्थिक लाभ पर प्रतिकूल प्रभाव पड़ने की आशंका है, उस स्थिति में संबंधित पक्ष तुरंत परामर्श करेंगे और इस तरह प्रत्येक के लिए अपेक्षित लाभ बनाए रखने को लेकर अनुबंध को आवश्यक संशोधन और समायोजन करेंगी।

तेल और गैस पर रॉयल्टी 20 फीसदी



पंद्रह दिन पर होने वाले संशोधनों में इसे घटाकर 3.500 रुपये प्रति टन कर दिया गया। यह तेल और गैस की कीमत पर 10-20 प्रतिशत रॉयल्टी और 20 प्रतिशत का तेल उपकर के अलावा है।

मंत्रालय को सूचना देने की दी जानकारी

वेदांता ने 31 जनवरी को और 20 फरवरी को पेट्रोलियम एवं प्राकृतिक गैस मंत्रालय को सूचित किया था कि उसने एसआईडी मुक्ताने के लिए राजस्थान ब्लॉक, आरजे-ओएस-901 पर 8.53 करोड़ डॉलर के अलावा कैम्बे बेसिन में ब्लॉक सीबी-ओएस2 के लिए 55 लाख डॉलर की कटौती की है।

पीएससी वित्तीय स्थिरता प्रदान करता है

मिले पत्र के अनुसार, कंपनी ने कहा कि यह अनुबंधों में उल्लेखित आर्थिक लाभ को बरकरार रखने के दृष्टिकोण के साथ किया गया। कंपनी ने तर्क देते हुए कहा कि उत्पादन साझेदारी अनुबंध (पीएससी) अनुबंधित पक्षों को वित्तीय स्थिरता प्रदान करता है।

मंत्रालय ने

एकतरफा कटौती बताया

मंत्रालय ने हालांकि 22 फरवरी को एक पत्र में इसे 'एकतरफा' कटौती बताते हुए इसे गलत बताया और कंपनी को सात दिनों के भीतर ब्याज के साथ मुग्तान करने के लिए कहा। हालांकि वेदांता ने दिशा का अनुपालन नहीं किया है।

मंत्रालय से नहीं मिली कोई प्रतिक्रिया

इस बारे में दोनों ब्लॉक का परिचालन करने वाली वेदांता के कथन ऑयल एंड गैस को ई-मेल भेजकर प्रतिक्रिया मांगी गयी, लेकिन कोई जवाब नहीं आया। पेट्रोलियम मंत्रालय ने भी इस पर कोई प्रतिक्रिया नहीं दी।