ONGC Delhi News 10.10.2022 Print

The Economic Times

Wean India off imported energy

Oct 10, 2022 | Mumbai | Pg No.: 10 | | Sq Cm:301 | AVE: 3938452 | PR Value: 19692260

Wean India Off Imported Energy

R S Sharma

Prime Minister Narendra Modi has repeatedly called upon fellow Indians to make the nation energy-independent while providing sustainable, affordable energy access to all. India's climate commitments are aligned to this goal with a steer towards increasing the share of renewable energy (RE) as the country moves towards net zero by 2070. The energy transition that is underway has a key role for natural gas, where GoI has set a target to increase its share in our energy needs to 15% by 2030.

Oil and gas producers have stepped up exploration and production activities and have been working together with the petroleum and natural gas ministry and the directorate general of hydrocarbons to increase domestic production. Given the dramatic changes in the global energy landscape, attaining energy security has gained urgency. India is poised to see an exponential increase in its energy demand and there is a crucial need to accelerate exploration and development of hydrocarbon resources while expeditiously increasing investments in the oil and gas sector.

This increased need to work towards energy independence, particularly in the high-risk hydrocarbons sector, can be enabled by a stable policy regime that promises a reasonable and steady rate of return for investors. Marketing and pricing freedom to all exploration and production (E&P) investors is one such policy tenet.

A high-powered committee headed by Vijay Kelkar submitted its report in 2014 with comprehensive recommendations on reforms for the upstream petroleum sector. Many of these recommendations have been implemented. In 2016, with the objective of attracting risk capital in the upstream and to increase domestic gas production, GoI decided to differentiate gas produced from administered price mechanism (APM) nomination blocks from gas produced and sold from production-sharing contracts (PSC) of deep-water, ultra-deep water and high-pressure high-temperature (HPHT) blocks.

FILE PHOTO

Bore more, talk less

It restored marketing freedom for the latter. However, price realisation was still subject to a ceiling price. Given the pricing frame, gas producers under the 2016 pricing guidelines (more than 30% of India's production) always get lower than the ceiling or market price. The importance of market forces can be gauged from the fact that even though the pricing reforms were suboptimal, gas price reforms of 2016, 2017 and 2019 have impacted positively. Natural gas production under the PSC regime, too, has risen to about 25 million metric standard cubic metres per day (mmscmd).

The recent announcement formalising an expert committee to examine and review the 2014 New Domestic Natural Gas Pricing Guidelines, and 2016 marketing guidelines, including pricing freedom for the gas to be produced from the discoveries in deep-water, ultra-deep water and HPHT areas, could turn out to be a case of policy stability being threatened. E&P companies that have invested high-risk capital in exploration blocks could interpret this as goalposts being shifted midway with apprehensions on contractual sanctity.

A key aspect of being able to take risks in the E&P business is the assurance of a free-market regime (pricing and marketing freedom) and a fiscally stable policy framework. Not allowing market forces to operate deters investment. This is also one of the reasons why Indian basins remain under-explored despite significant untapped opportunities.

Recently, the Oil and Natural Gas Corporation (ONGC) reiterated that a balanced risk-reward framework is imperative to attract investments and enhance domestic gas production. Contract and policy stability should be at front and centre for investors to commit large-scale investments given the project life of 25-35 years.

The vision of India as a gas-based economy can be achieved only through increasing domestic gas production for which marketing and pricing freedom is crucial. More importantly, a majority of potential hydrocarbon resources are estimated to be in frontier basins and areas requiring a huge risk capital and state-of-art technologies to bring them to production. This is possible only when market-based prices and a stable regime are assured by GoI.

GoI should consider direct benefit transfer for city gas distribution (CGD) and fertiliser companies to address affordability, subsidies and welfare economics for targeted consumers. Any policy change that takes away pricing and marketing freedom would shift the risk-reward balance and severely impact the risk and investment appetite. It will put India back on increased import dependency.

Crucial reforms like including gas under the goods and services tax (GST) is also long overdue and must be implemented at the earliest.

The writer is former chairman, Oil and Natural Gas Corporation

Fed expected to go for 175-bp hike, then pause

On course for 75-bp increase next month; rate headed to 4.5-4.75% by next yr

BLOOMBERG
9 October

The Federal Reserve is closing ranks around a goal of quickly raising their benchmark interest rate to around 4.5 per cent then holding it there, while being prepared to go higher if elevated inflation fails to show signs of easing.

The aim, which is widely shared among the US central bank's 19 policymakers, suggests they are on course to deliver a fourth straight 75-basis-point rate increase next month. The impact on energy prices of OPEC oil production cuts and a strong September jobs report bolster the case, which could get a further boost from fresh inflation data on October 13.

"We look to me, according to our reports, headed for 4.5 per cent to 4.75 per cent by sometime next year," Chicago Federal Reserve Bank President Charles Evans, traditionally one of the central bank's more dovish members, told business leaders on Ocober. 6. The Fed's current target range for its benchmark rate is 3 per cent to 3.25 per cent.

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The Fed's strategy is sensitive to data, but officials have made plain that it would take a lot to push them off the path to 4.5 per cent — Policymaker after policymaker pushed back during the week against investor bets that recession risks or even financial market volatility could deter them.

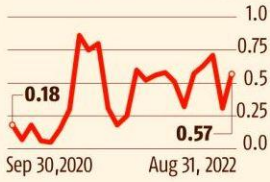
"Until we see any signs of inflation beginning to moderate, I don't know how we pause," Fed Governor Christopher Waller said at the University of Kentucky October 6.

While there is optimism that the case for less inflation is starting to emerge, there is also a sense that this a war the Fed can't lose — even at the risk of a downturn in the economy.

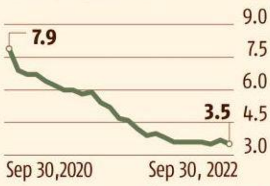
Officials' September forecasts show six who expect the rates to move to a 4.75 per cent to 5 per cent range next year, a view that will likely gain traction if price pressures don't relent as hoped.

KEEPING AN EYE

US consumer price index: all items sans food and energy



Unemployment rate



Source: Bloomberg

BANKS & AUTO FIRMS TO SHINE

India Inc may see a dull Q2

Oil & gas, metal, cement sectors to drag profits down

FE BUREAU
New Delhi, October 9

RESULTS PREVIEW

THE SEPTEMBER QUARTER earnings season will likely be a dull one. Although banks and auto firms will likely report good earnings growth, the rise in aggregate profits will be muted, dragged down by ebitda (earnings before interest, tax and depreciation) losses at oil marketing companies and smaller profits at upstream oil companies.

Moreover, profits of cement makers could be pressured by high input costs while those for producers of metals by weak realisations.

Analysts at Kotak Institutional Equities (KIE) estimate the net profits for the universe of companies that it tracks to fall 26% year-on-year and 16% sequentially. Even excluding downstream oil players, profits are estimated to grow only slightly. For the BSE-30 set of companies, net profits are estimated to increase by 9% y-o-y and 6% q-o-q while for Nifty50 firms, they are expected to be muted both y-o-y and q-o-q.

Thanks to better supply of chips and higher ASP (average selling prices), auto manufacturers should post high single-digit revenue growth on a sequential basis.

Continued on Page 4

SEPTEMBER QUARTER EARNINGS TO BE MUTED

Source: Kotak Institutional Equities estimates

The Financial Express
India Inc may see a dull Q2
Oct 10, 2022 | Delhi | Pg No.: 3,4 | | Sq Cm:341 | AVE: 1117898 | PR Value: 5589492

India Inc to see a dull Q2

The quarter saw makers of both cars and two-wheelers post better volumes, which should have enabled more operating leverage and better margins. Margins should also have been pushed up by lower raw material costs. Comparing the performance y-o-y would be difficult as volumes were impacted by supply chain issues in Q2FY22.

Revenues for the IT pack are expected to have grown by 2.5-5% sequentially in constant currency terms for the large players and by about 3.5-5.5% for mid-tier companies. More than the Q3FY23 numbers, the Street would watch for the commentary on IT spends of clients and the pricing environment. In particular, deal wins would be closely tracked. Hiring may have slowed during the quarter and targets may be scaled back; managements may signal a peaking of attrition. Most consumer discretionary and stables producers are likely to have seen gross margin pressures during Q2FY23 arising out pof higher raw material costs. Moreover, the bigger spends on A&P, ahead of the peak festive season, may also have eaten into ebitda margins.

Volumes for staples firms are expected to have seen a modest growth while revenues should have grown by high-single or low-double digits; the F&B space would probably have done better than some home and personal care categories. Banks should report a robust y-o-y earnings growth on the back of lower provisioning for loans, good growth in advances of about 15% y-o-y and expanding net interest margins (NIMs). Topline growth should have been strong due to healthy disbursements and higher loan rates in the wake of speedy transmission. Moreover, yields in general have been marginally lower than in Q1FY23, so there's little concern ontreasury losses.

Revenues of capital goods and EPC firms should have grown well in Q2FY23 with execution having improved significantly y-o-y given fairly strong order books. Moreover, the moderation in commodity prices should have brought some relief but the impact on margins would probably be felt in H2FY23. Announcements on order inflows would be critical.

With the monsoon setting in early, cement volumes were somewhat sluggish in July but picked up thereafter. Demand is estimated to have risen by about 8-10% y-o-y as falling steel prices saw speedier execution of infra projects. Several producers who had cut prices in May and June didn't restore them, or did so only partly, during Q2FY23. As such, prices were subdued during the quarter, with some recovery reported in the southern and eastern parts of the country.

IOC, HPCL, BPCL may post second consecutive quarterly loss in July-Sept

Press Trust of India
New Delhi

State-owned oil marketing companies IOC, BPCL and HPCL may for the first time ever post the second consecutive quarterly loss with a combined loss of ₹21,270 crore in July-September, on holding petrol and diesel prices below the cost of production.

The three state-owned firms — Indian Oil Corporation (IOC), Bharat Petroleum Corporation Ltd (BPCL) and Hindustan Petroleum Corporation Ltd (HPCL), had in the first quarter of the current fiscal year (April-June) posted a combined loss of ₹18,480 crore due to erosion in the marketing margin on petrol, diesel and domestic LPG.

"The three oil marketing companies IOC, BPCL and HPCL remain trapped in the quagmire of weak marketing losses and there is not enough traction in refining margins," ICICI Securities said in a sector report. The three firms are to announce second quarter earnings later this month or in early November.

REFINING MARGINS

In the first quarter, record refining margins were wiped away by losses booked on not revising petrol and diesel prices daily in line with cost. While the difference between cost and retail selling price of petrol and diesel has narrowed, refining margins have fallen in the second quarter (July-September), worsening finances of the three firms.

The three firms did not revise petrol and diesel prices in line with rising costs to help the Government contain inflation.

IOC, HPCL, BPCL may post 2nd consecutive quarterly loss in July-September

AGENCIES

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Overall, the three oil marketing companies (OMCs) are set to report an EBITDA loss of Rs 14,700 crore and Rs 21,270 crore of net loss for the second quarter of FY23 (April 2022 to March 2023 fiscal), it said.

The three firms have not changed petrol and diesel prices for over six months now -- a record since daily pricing came into force in 2017, despite high crude oil prices and weak rupee pushing up cost of production.They have also not changed cooking gas LPG rates in tandem with cost.

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PTI ■ NEW DELHI

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Political & Business Daily
IOC, HPCL, BPCL may post second consecutive quarterly loss in July-Sept
Oct 10, 2022 | Bhubaneshwar | Pg No.: 7 | | Sq Cm:157 | AVE: 196391 | PR Value: 981954

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NEW DELHI, OCT 9

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According to ICICI Securities, IOC, the nation's largest oil firm, is likely to post a net loss of Rs 6,300 crore, while BPCL may book Rs 6,900 crore loss. HPCL may post Rs 8,100 crore net loss. This will be the first time when the three firms post two consecutive quarters of record net losses. – PTI

State-owned oil cos may report 2nd consecutive loss in Sept qtr

Three state-owned firms —IOC, BPCL & HPCL, had in the first quarter of the current fiscal year posted a combined loss of Rs 18,480 crore

OUR CORRESPONDENT

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IOC had on July 29, reported a net loss of Rs 1,995.3 crore for the April-June quarter. HPCL reported its highest ever quarterly loss of Rs 10,196.94 crore and BPCL posted a loss of Rs 6,290.8 crore.

The combined loss at Rs 18,480.27 crore in Q1 was the highest ever for any quarter including the era when petrol and diesel prices were regulated and the government used to give subsidies to the three retailers. The three firms did not revise petrol and diesel prices in line with rising costs to help the government contain inflation which had topped 7 per cent.

While the government has maintained that oil companies are free to revise retail prices, the three state-owned firms haven't explained the reasons for freezing the rates since April 6.

Typically, oil companies calculate a refinery gate price based on import parity rates. But if the marketing division sells it at prices less than import parity, losses are booked.

State fuel retailers are supposed to align rates with an international cost every day. But they have periodically frozen prices before crucial elections.

IOC, BPCL and HPCL stopped revising rates ahead of assembly elections in states like Uttar Pradesh last year. That 137-day freeze ended in late March with prices being raised by Rs 10 per litre each before another round of freeze came in force in early April.

This is despite international oil prices soaring to multi-year high on supply concerns following Russia's invasion of Ukraine.

The government in May cut excise duty on petrol and diesel which was passed on to consumers instead of being used to square off mounting losses on the two fuel sales.

The current freeze on petrol and diesel prices, excluding the reduction due to a cut in excise duty, is now 186 days old.

IOC, BPCL and HPCL may post a combined loss of ₹21,270 crore in July-September quarter. MINT

Oil cos may post loss in 2nd qtr too

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दूसरी तिमाही में पेट्रोलियम कंपनियों को 21,270 करोड़ का घाटा होने की आशंका

एजेंसी ■ नई दिल्ली

सार्वजनिक क्षेत्र की पेट्रोलियम विपणन कंपनियों- आईओसी, बीपीसीएल और एचपीसीएल को जुलाई-सितंबर तिमाही में सम्मिलित रूप से 21,270 करोड़ रुपए का नुकसान उठाना पड़ सकता है। यह संभवतः पहला मौका होगा जब इन कंपनियों को लगातार दूसरी तिमाही में घाटा होगा। इंडियन ऑयल कॉरपोरेशन (आईओसी), भारत पेट्रोलियम कॉरपोरेशन लिमिटेड (बीपीसीएल) और हिंदुस्तान पेट्रोलियम कॉरपोरेशन लिमिटेड (एचपीसीएल) को चालू वित्त वर्ष की पहली तिमाही (अप्रैल-जून) में भी सामूहिक रूप से 18,480 करोड़ रुपए का घाटा उठाना पड़ा था। आईसीआईसीआई सिक्योरिटीज ने पेट्रोलियम क्षेत्र के बारे में जारी एक आकलन रिपोर्ट में कहा है कि तीनों पेट्रोलियम विपणन कंपनियां दूसरी तिमाही में भी कमजोर विपणन घाटे की स्थिति में फंसी रहीं और रिफाइनिंग मार्जिन में भी पर्याप्त सुधार नहीं देखा गया। उत्पादन की लागत के अनुरूप पेट्रोल एवं डीजल की कीमतें नहीं बढ़ाने से तेल कंपनियों को घाटा होने के आसार हैं। इन पेटोलियम कंपनियों ने अभी तक जुलाई-सितंबर तिमाही के अपने वित्तीय आंकड़े जारी नहीं किए हैं। इस महीने के अंत तक या अगले महीने की शुरुआत में तीनों कंपनियों के परिणाम आने की संभावना है। वित्त वर्ष 2022-23 की पहली तिमाही में पेट्रोल-डीजल की कीमतों में वृद्धि नहीं करने से हुए नुकसान ने पेट्रोलियम कंपनियों के रिकॉर्ड रिफाइनिंग मार्जिन का सफाया कर दिया था। जहां पेट्रोल एवं डीजल पर आने वाली लागत और उसके बिक्री मूल्य के बीच का फासला कम हुआ है वहीं रिफाइनिंग मार्जिन दूसरी तिमाही में घट गया है। ब्रोकरेज फर्म ने कहा, दूसरी तिमाही में यह स्थिति और बिगड सकती है। सकल रिफाइनिंग मार्जिन (जीआरएम) घटने से दूसरी तिमाही में कंपनियों का खुदरा बिक्री घाटा 9.8 रुपए प्रति बैरल पर आ सकता है, जबकि पहली तिमाही में यह 14.4 रुपए प्रति बैरल रहा था। आईसीआईसीआई सिक्योरिटीज ने कहा कि कुल मिलाकर तीनों पेट्रोलियम कंपनियां दूसरी तिमाही में अपनी ब्याज, कर, मूल्यह्रास और परिशोधन पूर्व आय (एबिटा आय) में 14,700 करोड़ रुपए की कमी और 21,270 करोड़ रुपए के शुद्ध घाटे में रह सकती हैं। पेट्रोल और डीजल के अलावा इन कंपनियों ने रसोई गैस के रूप में इस्तेमाल होने वाली एलपीजी के दाम भी अपनी उत्पादन लागत के अनरूप नहीं बढाए हैं।

Business Standard

Oil cuts real bad for EMs: Yellen

Oct 10, 2022 | Delhi | Pg No.: 6 | | Sq Cm:118 | AVE: 291022 | PR Value: 1455112

Oil cuts real bad for EMs: Yellen

Kremlin praises Opec+ for countering US 'mayhem' in global energy markets

REUTERS
9 October

US Treasury Secretary Janet Yellen said a decision by the Opec+ grouping to cut oil production was "unhelpful and unwise" for the global economy, especially emerging markets, the *Financial Times* said on Sunday.

Meanwhile, the Kremlin on Sunday praised Opec+ for agreeing production cuts that had successfully countered the "mayhem" sown by the United States in global energy markets. "We're very worried about developing countries and the problems they face. We continue to think that markets are functioning pretty well and are generally appropriate given the underlying differences across countries and policies and economic situations " Yellen told the newspaper in an interview.

She also criticised allies for being slow to send financial aid to Ukraine.

"The pace of transferring money to Ukraine is far too slow," Yellen added, pointing out that some countries that had pledged assistance had not got round to disbursing it.

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JANET YELLEN
Treasury Secretary, USA

Centre to kick off Budget making exercise for next fiscal year today

OUR CORRESPONDENT

NEW DELHI: The government on Monday will kick off its annual Budget making exercise for financial year 2023-24, that is expected to look at measures to revive growth amid a gloomy global outlook.

The meeting would start with consultations with various ministries and departments on the revised estimates (RE) of expenditure for ongoing financial year and the fund requirement for 2023-24.

On the first day on Monday, RE meetings with Ministry of Environment, Forest and Climate Change, Ministry of Labour And Employment, Ministry of Information and Broadcasting, Ministry of Statistics and Programme Implementation and Ministry of Youth Affairs and Sports would take place.

Most of these discussions to finalise RE for ongoing financial year (2022-23) and Budget Estimate for 2023-24 would be chaired by the Finance Secretary and Expenditure Secretary.

The month-long deliberations would end on November 10, with consultations with Ministry of Cooperation, Department of Agriculture and Farmers Welfare, Department of Agricultural Research and Education, Ministry of Road Transport and Highways, Ministry of Railways and Ministry of Petroleum and Natural Gas, as per a notification of Budget Division of the finance ministry.

On the first day (Monday), RE meetings with Ministry of Environment, Forest and Climate Change, Ministry of Labour And Employment, Ministry of Information and Broadcasting, Ministry of Statistics and Programme Implementation & Ministry of Youth Affairs and Sports would take place

The Budget Estimates for 2023-24, will be provisionally finalised after completion of pre-Budget meetings.

These meetings would take place against the backdrop of many institutions, including the Reserve Bank and the World Bank slashing India's growth forecast to 7 per cent and 6.5 per cent, respectively.

It will be the fifth Budget of the Narendra Modi 2.0 government and Finance Minister Nirmala Sitharaman and the last full Budget before the general elections due in April-May 2024.

During the election year, the government presents Vote on Account for the limited period. Usually, the Budget is cleared till July.

The Budget 2023-24 is likely to be presented on February 1, during the first half of Parliament's Budget session which usually begins in the last week of January every year.

The Budget 2022-23 had projected a growth rate of 7-7.5 per cent in real terms while fiscal deficit was pegged at 6.4 per cent of gross domestic product (GDP).

Prime Minister Narendra Modi-led government scrapped the colonial-era tradition of presenting the Budget at the end of February. The then finance minister Arun Jaitley had for the first time presented the annual accounts on February 1, 2017.

With the change in the date of Budget presentation, ministries are now allocated their budgeted funds from the start of a financial year beginning April. This gives government departments more leeway to spend as well as allow companies time to adapt to business and taxation plans.

Previously, when Budget was presented at the end of February, the three-stage Parliament approval process would get completed some time in mid-May, weeks ahead of the onset of monsoon rains.

This meant government departments would start spending on projects only from August-end or September, after the monsoon season ended.

Govt to kick off FY24 Budget making exercise on Monday

PTI ■ NEW DELHI

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Inflation peaks in Europe as Russia squeezes oil supply

Energy-related inflation across Europe started to rise post the Ukraine invasion and accelerated to over 40% in the recent months

DATA POINT

Jasmin Nihalani
Vignesh Radhakrishnan

In the seven months following Russia's invasion of Ukraine, the tables have turned. Initially, major financial and commercial sanctions were imposed on Russia by the U.S., the U.K., the European Union and other nations. This had a telling effect on the rouble, which was trading at 81 per dollar before the invasion and by March fell to 151. However, the rouble recovered quickly in the following months, and by May, it went back to the pre-invasion levels.

In the months following the invasion, tougher sanctions against Russian oil and gas remained a contentious subject for countries in the European region. This was because a quarter of the region's oil needs were met by Russia before the war. After much deliberation, the 27-nation bloc decided to cut off Russian oil that comes by ship from December 5. Russia also has increasingly decreased its oil exports to the European region and is planning to reduce it further if the U.S. and other nations go ahead with a price cap on its oil.

Data shows that a combination of supply-squeeze from Russia and self-imposed import restrictions have led to a sudden surge in Europe's energy prices. Inflation across the European region spiraled up uncontrollably since the Ukrainian invasion. Chart 1 shows the month-wise inflation rate in the European Union since 2010 across various sectors.

Energy-related inflation started to rise post the war and accelerated to over 40% in recent months. While the overall inflation and food-related inflation have surged to 10-year highs in recent days, their increase pales in comparison to the rise in energy prices.

The impact of rising energy costs was felt across all European nations. Chart 2 shows the energy-related inflation rates in select European countries. In the U.K., energy inflation crossed the 70% mark, and in Spain, it crossed the 60% mark, while in the Netherlands it almost touched 100%. In all the nations analysed, the energy-related inflation levels have reached at least a 10-year peak.

Such a drastic increase in inflation levels in Europe is understandable given the very high levels of dependency on Russian oil. Chart 3 shows the share of Russia's oil imports in total domestic oil consumption of a country. The figure provided is an average between 2014 and 2019. For instance, oil supplies from Russia formed 38% of Germany's domestic oil demand. Countries such as Belgium, Finland and Netherlands too had a very high dependency on Russia for their oil needs.

In some countries, the figure exceeded 100% as a nation may import more fuel than it consumes in a year. Some may stock, re-export or convert it into other petroleum products and export them.

Despite such high dependence, following the Ukraine invasion, the oil supply from Russia to most of the European countries has taken a hit. Table 4 shows Russia's share in a country's total oil imports. The data is provided for two periods – February 2021 to June 2021, and February 2022 to June 2022. For instance, Russia formed 60-75% of Finland's total oil imports in 2021. However, it reduced to 10-30% in April-June 2022.

A similar decreasing trend was observed in the U.K. Before the invasion, Russia formed 15-20% of U.K.'s total oil imports. However, between April and June 2022, it reduced to 2-5%.

With the U.S. and a group of seven major democracies working out the details on a price cap on Russian oil and the EU approving a measure along those lines this week, more Russian oil may get taken off the market, pushing the prices even higher.

(With inputs from AP)

"Winter is coming" for Europe

The tables and charts show that energy-related inflation has accelerated post the war. The data were sourced from Euro Area Statistics and International Energy Agency. Figures show that a combination of supply-squeeze from Russia and self-imposed import restrictions by European nations have led to a sudden surge in Europe's energy prices

Chart 1 : The chart shows the month-wise inflation rate in the European Union since 2010 across various sectors

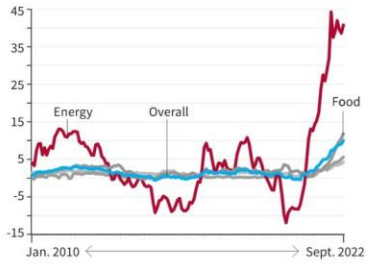

Chart 2 : The chart shows the energy-related inflation rates in select European countries since 2010. The inflation data for the period January 2010 to August 2022 is plotted

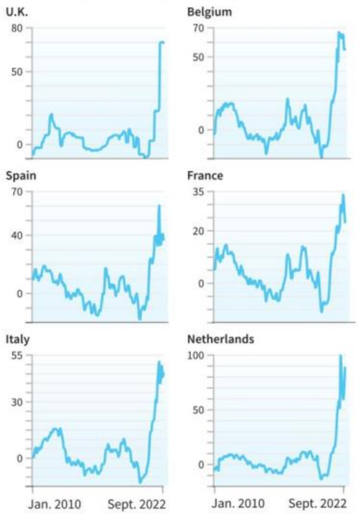

Chart 3 : The chart shows the share of Russia's oil imports in total domestic oil consumption of a country. The figure provided is an average between 2014 and 2019. Figures are in %

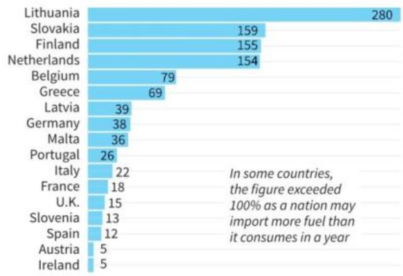

Table 4 : The table shows Russia's share in a country's total oil imports. The data is provided for two periods — February 2021 to June 2021, and February 2022 to June 2022. Figures are in %

	Feb. 2021	Mar. 2021	Apr. 2021	May 2021	Jun. 2021	Feb. 2022	Mar. 2022	Apr. 2022	May 2022	Jun. 2022
Hungary	44	27	33	45	36	51	61	67	64	72
Poland	60	60	59	69	70	58	50	49	38	46
Czech Republic	33	36	25	34	24	30	41	38	29	30
Germany	32	27	32	25	27	30	32	25	23	23
Italy	7	13	12	12	15	17	12	17	22	22
Netherlands	19	23	17	17	19	39	20	20	17	17
Belgium	21	19	21	24	17	29	24	14	17	14
Finland	75	75	66	49	60	57	31	15	11	13
France	20	16	20	15	17	19	14	19	13	8
Spain	9	6	9	11	8	10	7	3	0	2
United Kingdom	14	22	16	16	13	18	9	5	4	2
Sweden	9	7	10	10	11	13	5	2	0	0
Portugal	5	3	7	6	0	9	10	0	0	0
Ireland	6	5	12	0	0	6	2	0	0	0
Greece	18	18	19	30	24	19	15	0	0	0
Denmark	19	12	25	15	7	5	4	0	0	0

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Rashtriya Sahara

Aaj se shuru hogi budget taiyar karne ki kavayad

Oct 10, 2022 | Delhi | Pg No.: 13 | | Sq Cm:119 | AVE: 778989 | PR Value: 3894946

आज शुरू होगी बजट तैयार करने की कवायद

नई दिल्ली (भाषा)।

सरकार वित्त वर्ष 2023-24 के आम बजट को बनाने की कवायद सोमवार से शुरू करने जा रही है। माना जा रहा है कि अगले वित्त वर्ष का सरकार का वार्षिक बजट सुस्त वैश्विक परिदृश्य के बीच वृद्धि को प्रोत्साहन देने के उपायों पर केंद्रित होगा।

बजट की प्रक्रिया की शुरुआत विभिन्न मंत्रालयों और विभागों के साथ चालू वित्त वर्ष 2022-23 के व्यय के संशोधित अनुमानों (आरई) और 2023-24 के लिए कोष की जरूरत पर विचार-विमर्श के साथ शुरू होगी। सोमवार को पहले दिन पर्यावरण, वन और जलवायु परिवर्तन मंत्रालय, श्रम और रोजगार मंत्रालय, सूचना और प्रसारण मंत्रालय, सांख्यिकी और कार्यक्रम कार्यान्वयन मंत्रालय और युवा मामले और खेल मंत्रालय के साथ संशोधित अनुमानों पर बैठकें होंगी।

चालू वित्त वर्ष के लिए संशोधित अनुमानों और 2023-24 के लिए बजट अनुमानों पर ज्यादातर बैठकों की अध्यक्षता वित्त सचिव और व्यय सचिव करेंगे। वित्त मंत्रालय के बजट प्रभाग के अनुसार, एक माह तक चलने वाला यह विचार-विमर्श 10 नवम्बर को सहकारिता मंत्रालय, कृषि और किसान कल्याण विभाग, कृषि अनुसंधान और शिक्षा विभाग, सड़क परिवहन और राजमार्ग मंत्रालय, रेल मंत्रालय और पेट्रोलियम और प्राकृतिक गैस मंत्रालय के साथ बैठकों के साथ पूरा होगा।

Virat Vaibhav

Relaince ke new FPSO ki noka se takkar

Oct 10, 2022 | Delhi | Pg No.: 15 | | Sq Cm:61 | AVE: 365093 | PR Value: 1825467

रिलायंस के नए एफपीएसओ की नौका से टक्कर

नई दिल्ली। रिलायंस इंडस्ट्रीज की जल क्षेत्र में स्थापित एक नई उत्पादन प्रणाली (एफपीएसओ) की पूर्वी तट पर एक नौका (बार्ज) से हल्की टक्कर हो गई। कंपनी ने कहा है कि इस दुर्घटना में कोई घायल नहीं हुआ है और न ही परियोजना का काम प्रभावित हुआ है। कंपनी ने बताया कि रूबी फ्लोटिंग उत्पादन, भंडारण और माल उतारने (एफपीएसओ) वाला जहाज बंगाल की खाड़ी में गहरे पानी के एमजे गैस क्षेत्र की ओर जा रहा था। इसकी साथ चल रही नौका नॉर गोलियथ से मामूली टक्कर हो गई। इससे जहाज को मामूली नुकसान हुआ है। कंपनी के प्रवक्ता ने कहा कि खराब मौसम की वजह से साथ चल रही नौका एफपीएसओ से टकरा गई जिससे उसकी सीढ़ियों को थोड़ा नुकसान हुआ है। प्रवक्ता ने कहा है कि इस घटना में कोई घायल नहीं हुआ है और इससे परियोजना को चालू करने का काम भी किसी तरह से प्रभावित नही होगा। एफपीएसओ एक विशाल जहाज होता है जिसमें न केवल तेल और समुद्र में नीचे मौजूद गैस के उत्पादन के लिए मशीनरी लगी होती है, बल्कि इसमें वर्क स्टेशन भी होते हैं।