



ONGC Delhi News 04.11.2022 Print

Shapoorji Pallonji Group Firm Builds Floating Rig for ONGC's KG Basin Wells

Mumbai: Shapoorji Pallonji Oil & Gas, the only domestic specialist firm in building floating production storage and offloading units (FPSO) in the hydrocarbon industry, has built a unit for ONGC to be deployed in the KG Basins. Named Armada Sterling V, the FPSO was built at the Sembcorp Shipyard in Singapore in association with Malaysia's Bumi Armada group. The company has a

70:30 joint venture with the Malaysian group, Shapoorji Pallonji Oil & Gas said in a statement on Thursday. This is its fourth FPSO and its third unit for domestic waters, it added. Shapoorji Pallonji spokesman while refusing to divulge costing details told PTI that the vessel will be reaching the domestic waters sometime before December-end. **PTI**



ONGC donates 9 ambulances to medical colleges in Assam



Mumbai: Nine ambulances donated by ONGC were sent to medical colleges across Assam on Thursday at Assam Medical College and Hospital in Dibrugarh, during the medical college's platinum jubilee celebrations.

Himanta Biswa Sarma, Chief Minister of Assam, and Rameswar Teli, and Minister of State Petroleum

and Natural Gas & Labour and Employment, were present on the occasion.

Sarma lauded the initiative for augmenting the healthcare facilities in the state.

Speaking on the occasion Anurag Sharma, ONGC Director Onshore, reaffirmed the commitment of the company towards the people of Assam. —*FPJ Bureau*

Shapoorji Pallonji builds floating rig for ONGC

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Adani Total Gas Net Profit Drops 12%

NEW DELHI Adani Total Gas Ltd (ATGL) on Thursday reported a 12% drop in its September quarter net profit as higher gas price hurt margins. Net profit of ₹139 crore in July-September compared with ₹159 crore profit a year back, the company said in a statement. Gas sales increased 9% to 191 million standard cubic metres, driven by a rise in CNG demand. Revenue was up 73% at ₹1,190 crore. But what hurt ATGL was cost of gas, which it converts into CNG for sale to automobiles and piped natural gas for household cooking and industrial needs. **PTI**

FM launches biggest coal mine auction; 141 blocks up for grabs

Our Bureau
New Delhi

Finance Minister Nirmala Sitharaman on Thursday launched the sixth tranche of commercial coal mines auction, under which the government is offering 141 blocks across 11 States — the biggest auction so far of the key fuel for power generation.

The Coal Ministry has offered 133 blocks for auction, of which 71 are new mines and 62 are roll over from earlier tranches. Besides, eight blocks from the second attempt of the fifth round of commercial auctions have also been included.

‘LANDMARK EVENT’

Emphasising that coal is an important asset for India’s economic development, Sitharaman termed Thursday’s auction a landmark event.

“Eleven States can directly benefit from today’s (Thursday) auction. This will open up their capacities. The sixth tranche takes a very big step forward in releasing greater resources,” she added.



BIG STEP FORWARD. Finance Minister Nirmala Sitharaman with Coal Minister Pralhad Joshi at the launch of sixth tranche of auction for commercial coal mining, in New Delhi on Thursday PTI

Coal Minister Pralhad Joshi said that under commercial coal mining, India has auctioned 67 blocks so far, and some of them are set to start production this year. Madhya Pradesh has the highest number of 30 blocks, followed by Chhattisgarh with 28 and Odisha (27).

PRODUCTION TARGET

“This year (FY23), we are hoping for 5 million tonnes (mt), and next year, a minimum of 10-15 mt production will come from commercial coal mines,” said Joshi.

The Minister acknow-

ledged that there was a shortage of around 12 mt of coal but commercial mines will fill a gap of 5 mt in FY23. Fuelled by the reforms in FY22, captive coal blocks have produced over 89 mt, which is a first, he added.

“All put together, total coal dispatch in 2014 was 572 mt, and in FY22, India achieved 817 mt.

“In the ongoing year (FY23), the total production put together, I am very confident, is going to be 900 mt, including of commercial, captive, abundant mines and Coal India,” the Minister said.

Glencore subsidiary told to pay £280 mn over Africa oil bribes

REUTERS



London: A UK judge on Thursday told a subsidiary of Swiss miner Glencore to pay £280 million (\$313 million) after it admitted bribing officials to secure lucrative oil contracts in sub-Saharan Africa. Glencore Energy UK Limited was fined nearly £183 million and ordered to pay £4.5 million in prosecution costs, and made subject to a confiscation order of £93 million, meaning it has to pay back criminally obtained assets.

AFP

Glencore Told to Pay £280 m over Africa Oil Bribes



London: A UK judge on Thursday told a subsidiary of

Swiss miner Glencore to pay £280 million after it admitted bribing officials to secure lucrative oil contracts in sub-Saharan Africa. Glencore Energy UK Ltd, which earlier this year admitted seven charges of bribery and failing to prevent bribery, was fined nearly £183 million and ordered to pay £4.5 million in prosecution costs. It was also made subject to a confiscation order of £93 million, meaning it has to pay back criminally obtained assets. **AFP**

Glencore UK arm told to pay \$310 m over bribery charges



A BRITISH SUBSIDIARY of mining and trading group Glencore was ordered to pay a total penalty of \$310.6 million in a London court on Thursday for seven bribery offences in relation to its oil operations in Africa.

NOTICE BOARD

CORPORATE ASSOCIATE DIARY APPOINTMENTS, MOVEMENTS, CELEBRATIONS, HONOURS



CRICKET TOURNAMENT-POWERGRID

Corporate Centre Cricket Team, led by Udit Deswal, won the Inter Regional Cricket Tournament 2022 by defeating Northern Region in the finals, held at Teri, Gurugram. A. Kumar has been declared the Best Batsman & M Bhakar the Best Bowler.



SWACHHTA CAMPAIGN-NFL

NFL had undertaken many initiatives under Special Campaign 2.0 of Swachhata Abhiyan recently. The Campaign kick-started on the Birth Anniversary of Mahatma Gandhi. An elaborate "Strandan Drive" was organized at Corporate Office, Noida.

APPOINTMENT

RAILTEL: V Rama Manohara Rao, IRAS, has taken charge as the Director/Finance of RailTel Corporation of India Ltd, a Mini-ratna PSU under Ministry of Railways. A civil services officer of 1998 batch of Indian Railway Accounts Service, Rao carries rich experience in Infrastructure financing, policy formulation, budgeting and administrative fields across sectors of Rail Transport and Urban Development. He has done Post Graduate Public Policy and Management Programme from Indian Institute of Management Bangalore.



CELEBRATION-BHEL

As part of the National Unity Day celebrations, Dr Mahendra Nath Pandey, Union Minister of Heavy Industries administered the Unity Pledge at BHEL Haridwar Unit in the presence of MP from Haridwar, Ramesh Pokhriyal Nishank.



DIVIDEND-NBCC

NBCC & HSQL paid Dividend of Rs 55.68 crore & Rs 4.1 crore respectively to GoI for FY 2021-22. H.S. Puri, Minister-Mo-HUA & Minister for Petroleum & Natural Gas received the cheques from PK. Gupta, CMD-NBCC & Chairman HSQL.



MEETING-IREDA

PK Das, CMD, IREDA, had a meeting with V Senthil Balaji, Electricity, Prohibition & Excise Minister of Tamil Nadu, recently at Chennai. The meeting was aimed at discussing the growth of Renewable Energy in Tamil Nadu.



MARATHON-CANARA BANK

Canara Bank organized Fit India Marathon recently at Niti Marg, New Delhi. Around 250 employees of the bank participated in the event graced by Pawan Gulati, Treasurer of DDCA along with the CGMs & GM of Canara Bank, Delhi.



MERGER & TRANSFER-CWC

The Union Cabinet recently had approved to merge and transfer all assets, liabilities, rights and obligations of CRWC with its holding enterprise CWC. AK Shrivastava, MD, CRWC & AK Singh, Dir, CWC signed a "Business Transfer Agreement".



AWARD-DFCCIL

Running Shield for the Western Corridor was awarded to Ahmedabad Field unit by A Vaishnav, Mo Railways, Communications, Electronics & IT in the presence of VK Tripathi, Chairman & CEO Railway Board & Chairman DFCCIL.

SAIL & AAI have signed an Operation and Management (O&M) agreement today in New Delhi for facilitating commercial operations from Rourkela in the state of Odisha. SAIL, in 2018, had signed a MoU for use of its own Airport, under the UDAN scheme, for operation of commercial flights. Now, SAIL has signed the O&M contract with AAI, through its Rourkela Steel Plant, for facilitating commencement of commercial flight from Rourkela. The Ministry of Civil Aviation has provided financial support for the up-gradation of this Airport. The Govt. of Odisha will provide the security, fire services and ambulance services besides helping with other local clearances.

REC organized 'Bijli Utsav' in Kyarkuli-Bhatta Gaon, Sahaspur Block of Dehradun district and adjoining villages in Uttarakhand. Numerous dignitaries such as Satish Chand—Chief Engineer (Level-I), UPCL, B.M.S Parmar—Superintendent Engineer-UPCL, Smt. Kaushalya Rawat—Gram Pradhan Kyarkuli-Bhatta Gaon & Smt. Rajani Devi—BDC Member in the presence of SS Bisht—Executive Engineer-UPCL, Pankaj Thapliyal—Sub-Division Officer-UPCL, Anum Kumar Chaturvedi—General Manager & Chief Program Manager Uttarakhand-REC had graced the occasion.

MPPTCL has received appreciation in the recently organized 13th National Earthing System Conference. The conference organized by C.B.I.P. of Delhi on the utility of earthing in electric power transmission system. A paper on earthing system and its utility and implementation was presented by the engineers of Madhya Pradesh Power Transmission Company in this national conference held in New Delhi last day. The author of this paper is former Chief Engineer KK Murthy and co-authors are Pramod Behare and Deepak Patel, Executive Engineers, MPPTCL, Jabalpur.

PUDUMJEE PAPER PRODUCTS LIMITED, which is engaged in manufacturing and marketing specialty papers and hygiene products, has reported impressive results for the six-month period ended 30th Sept., 2022. During the six-month period ended 30th Sept., 2022, the Company produced 30786 MT of paper, 31% increase over 23453 MT produced during the same period in the previous year. While the Turnover for the six-month period increased by about 66% to Rs.39410 lacs (Rs.23720 lacs), EBITDA for the period increased by 44% to Rs.5599 lacs (Rs.3883 lacs) due to improved operating efficiency and capacity utilization.

VIGILANCE AWARENESS WEEK



GAIL VC PK Srivastava launched the e-Vigilance portal of GAIL on the occasion of Vigilance Awareness Week 2022. He also released a Vigilance Awareness Magazine 'Jagrook' & the updated Contracts & Procurement procedure of GAIL.



NBCC The inaugural ceremony of Vigilance Awareness Week-2022 was presided by Suresh N Patel, Central Vigilance Commissioner & P Daniel, Secretary, CVC in the Presence of PK. Gupta, CMD, NBCC & Shalini Darbari, CVO-NBCC.



SBI An integrity pledge ceremony was organized recently at SBI, Delhi at the onset of Vigilance Awareness Week from 31.10.2022 to 06.11.2022 as per CVC guidelines. The pledge was administered by KK Avastia, CGM, SBI to all the staff.



NIR Ashutosh Gangal, GM, administered oath to officers & staff Indian Railways has always been at the forefront to undertake effective measures to combat corruption due to its massive public interface.



PSB is celebrating Vigilance Awareness Week from 31.10.2022 to 06.11.2022 with the central theme "Corruption free India for a developed Nation". The celebrations commenced with the "Integrity Pledge" ceremony.



THDCIL starts Vigilance awareness week on 31st October, 2022 till 6th November, 2022. Rajeev Vishnoi, CMD inaugurated the week by administering a vigilance awareness pledge to all the employees of the Corporation.



PUNJAB NATIONAL BANK takes Integrity Pledge in a ceremony. The ceremony was part of the Vigilance Awareness Week being observed from 31st October to 06th November 2022 in line with the directives of the Central Vigilance Commission (CVC).



UNION BANK OF INDIA, Delhi Zone has organized a Vigilance & Panel Discussion on the occasion of Vigilance Awareness Week (31 Oct - 6 Nov, 2022). Vigilance was inaugurated by Umesh Kumar Singh, Chief Vigilance Officer of the bank. Vigilance started from Mid Corporate Branch, Delhi.

Delhi-NCR ban on plying of some diesel cars, LMVs

SANJAY KAW

NEW DELHI, NOV. 3

With Delhi's Air Quality Index just short of entering the "severe plus" category, a Central panel on Thursday directed authorities to ban the plying of four-wheeled diesel light motor vehicles in Delhi and adjoining NCR districts and the entry of trucks into the capital as part of anti-pollution measures under the final stage of the Graded Response Action Plan. However, BS-VI vehicles and those used for essential and emergency services have been exempted from the ban. The panel has also directed closure of all industries running on non-clean flues in the region, "even in areas which do not have PNG infrastructure and supply." The panel has left it to the Central and state governments to decide on permitting work from home. A day after registering a marginal improvement in air pollution, a thick layer of smog covered Delhi and its adjoining areas on Thursday morning as pollution levels again slipped to "severe" category. Delhi's AQI stood at 426 as a result of farm fires in the neighbouring states and vehicular emissions.

Full report on Page 2

एचपीसीएल को 2,172 करोड़ रुपये का शुद्ध घाटा

हिंदुस्तान पेट्रोलियम कॉरपोरेशन लिमिटेड (एचपीसीएल) को लागत बढ़ने के बावजूद पेट्रोल, डीजल और एलपीजी के दामों में वृद्धि नहीं करने के कारण चालू वित्त वर्ष की जुलाई-सितंबर की दूसरी तिमाही में 2,172 करोड़ रुपये का घाटा उठाना पड़ा है। तिमाही के अंत में सरकार से मिलने वाले एकमुश्त अनुदान से भी नुकसान की भरपाई नहीं हुई। एचपीसीएल ने बताया कि जुलाई-सितंबर तिमाही में उसे एकल आधार 2,172 करोड़ रुपये का शुद्ध घाटा हुआ है। पिछले वित्त वर्ष की समान तिमाही में उसे 1,923.51 करोड़ रुपये का लाभ हुआ था। यह पहली बार है जब कंपनी को एक के बाद एक तिमाही में नुकसान उठाना पड़ा है।

अप्रैल-जून तिमाही में कंपनी को 10,196.94 करोड़ रुपये का रिकॉर्ड घाटा हुआ था। एचपीसीएल की तरह ही इंडियन ऑयल कॉरपोरेशन (आईओसी) को भी लगातार दूसरी तिमाही में नुकसान उठाना पड़ा है। भाषा

HPCL Posts ₹2,172 Cr Net Loss in Second Qtr

New Delhi: Hindustan Petroleum Corporation Ltd (HPCL) on Thursday reported ₹2,172.14 crore net loss in July-September after losses arising from freezing petrol and diesel prices couldn't be made up by accounting for a one-time government grant that came after the quarter had ended.

Standalone net loss of ₹2,172.14 crore in the second quarter of the current fiscal year compares to ₹1,923.51 crore profit in the same period last year, according to the company's filing to the stock exchanges. This is the first time that the company posted a back-to-back quarterly loss. HPCL posted a record of ₹10,196.94 crore in the April-June quarter.

Just like HPCL, Indian Oil Corporation (IOC) - the nation's largest oil firm - too had posted a second straight quarterly loss as state-owned firms sold petrol, diesel and cooking gas

(LPG) at rates below cost to help the government contain inflation.

The loss in the second quarter of the current fiscal was despite accounting for a one-time grant that the government had announced on October 12 to make up for most of the losses that the oil PSUs had incurred on selling cooking gas LPG below cost in the last two years.



HPCL said it got ₹5,617 crore "to compensate under-recoveries incurred on the sale of domestic LPG during the financial year 2021-22 and current period, which has been duly recognised in July-September 2022".

The government had on October 12 extended a one-time grant of ₹22,000 crore to three state-owned fuel retailers to cover for losses they incurred on selling domestic cooking gas LPG below cost in the last two years. — **PTI**

HPCL posts ₹2,476-cr net loss in Q2 on high input costs

Our Bureau

New Delhi

State-run Hindustan Petroleum Corporation (HPCL) on Thursday reported a consolidated net loss of ₹2,476 crore for the July-September quarter largely on account of losses incurred on freezing of retail prices of petrol and diesel.

The oil marketing company (OMC) posted a net profit of ₹1,919 crore in the year-ago period. However, on a sequential basis, its net loss contracted from ₹8,557 crore in Q1 FY23. HPCL's consolidated total income rose to ₹1.14-lakh-crore this quarter against ₹1.22-lakh-crore in last quarter and ₹88,299 crore in the corresponding quarter last year.

COST DYNAMICS

With changed input cost dynamics during Q2 FY23, the company was able to negotiate better prices and partially mit-

igate the effect of high costs. Nonetheless, high input costs and consequent depressed marketing margins continued to impact profitability, HPCL said in a statement.

Average gross refinery margins (GRMs) (gross of export duty) for July-September quarter were \$8.41 per barrel (\$2.44 a year-ago). HPCL refineries at Mumbai and Vishakapatnam processed crude throughput of 4.49 million tonnes (mt) during July-September 2022 (2.53 mt). During Q2 FY23, HPCL achieved total sales of 10.39 mt (9.10 mt) representing a growth of 14.2 per cent.

ONE-TIME GRANT

In a regulatory filing, HPCL said the government recently approved a one-time grant of around ₹5,617 crore to compensate under-recoveries incurred on sale of domestic LPG during FY22 and current period, which has been duly recognised in July-September 2022.

HPCL posts ₹2,475.7 crore net loss in Q2



PTI ■ NEW DELHI

Hindustan Petroleum Corporation Ltd (HPCL) on Thursday reported second straight quarterly loss as it held prices of petrol, diesel and LPG despite rising costs.

The company registered a net loss of Rs 2,475.69 crore in July-September, according to a company's filing with the stock exchanges. HPCL had posted Rs 1,918.89 crore net profit in the same period a year back. Revenue was up 30 per cent to Rs 1.13 lakh crore.

HPCL reports back-to-back quarterly losses



Hindustan Petroleum Corp reported Rs 2,172.14 net loss in the September quarter after losses arising from freezing petrol and diesel prices couldn't be made up by accounting for a one-time government grant that came after the quarter. Standalone net loss in Q2 compares with Rs 1,923.51 crore profit in the same period last year. HPCL posted a record loss of Rs 10,196.94 crore in the June 2022 quarter.

HPCL turned ₹2,172-cr. loss in Q2 as input costs surged

The Hindu Bureau

MUMBAI

Hindustan Petroleum Corporation Ltd. (HPCL) turned a standalone net loss of ₹2,172 crore during the second quarter on higher input costs and depressed margins.

HPCL had recorded a net profit of ₹1,924 crore in the year-earlier period. Revenue from operations rose 30% to ₹1,14,172 crore.

“High input costs and consequent depressed marketing margins continued to impact profitability, resulting in a net loss of ₹2,172 crore during the quarter (after factoring in one-time grant towards LPG under-recoveries),” the company said.

एजीटीएल का अच्छा प्रदर्शन

नई दिल्ली देश की अग्रणी सिटी गैस डिस्ट्रीब्यूशन कंपनी, अडाणी टोटल गैस लिमिटेड (एटीजीएल) ने 30 सितम्बर 2022 को समाप्त छमाही और तिमाही के लिए अपने परिचालन और वित्तीय प्रदर्शन की घोषणा की है। कंपनी के सीईओ सुरेश पी. मंगलानी ने कहा, 'एटीजीएल ने 6.25 लाख पीएनजी होम कनेक्शन के निशान को पार करने, 10,000 इंच किलोमीटर की स्टील पाइपलाइन को पार करने, 6,088 व्यवसायों/उद्योगों को पीएनजी आपूर्ति बढ़ाने और सीएनजी पदचिह्न को 367 स्टेशनों तक बढ़ाने के साथ, अपने सभी भौगोलिक क्षेत्रों में, वैकवोन सीजीडी इंफ्रास्ट्रक्चर बनाने व निवेश करने को, अपनी पूरी ताकत और लचीलेपन के साथ जारी रखा है। सीजीडी उद्योग को मुख्य रूप से भू-राजनीतिक कारकों के साथ-साथ दुनियाभर में आपूर्ति की कमी के कारण, काफी अधिक इनपुट गैस की कीमतों के साथ एक चुनौतीपूर्ण परिदृश्य का सामना करना पड़ रहा है।

एचपीसीएल को दूसरी तिमाही में 2,172 करोड़ रुपए का शुद्ध घाटा

नई दिल्ली, (भाषा)। हिंदुस्तान पेट्रोलियम कॉरपोरेशन लिमिटेड (एचपीसीएल) को लागत बढ़ने के बावजूद पेट्रोल, डीजल और एलपीजी के दामों में वृद्धि नहीं करने के कारण चालू वित्त वर्ष की जुलाई-सितंबर की दूसरी तिमाही में 2,172 करोड़ रुपये का घाटा उठाना पड़ा है। तिमाही के अंत में सरकार से मिलने वाले एकमुश्त अनुदान से भी नुकसान की भरपाई नहीं हुई।

एचपीसीएल ने शेयर बाजारों को बताया कि जुलाई-सितंबर तिमाही में उसे एकल आधार 2,172 करोड़ रुपये का शुद्ध घाटा हुआ है। पिछले वित्त वर्ष की

समान तिमाही में उसे 1,923.51 करोड़ रुपये का लाभ हुआ था।

यह पहली बार है जब कंपनी को एक के बाद एक तिमाही में नुकसान उठाना पड़ा है। अप्रैल-जून तिमाही में कंपनी को 10,196.94 करोड़ रुपये का रिकॉर्ड घाटा हुआ था। एचपीसीएल की तरह ही इंडियन ऑयल कॉरपोरेशन (आईओसी) को भी लगातार दूसरी तिमाही में नुकसान उठाना पड़ा है। सार्वजनिक क्षेत्र की ये कंपनियां मुद्रास्फीति को काबू में करने के सरकार के प्रयासों में मदद देने के लिए पेट्रोल, डीजल और रसोई गैस को लागत से कम दाम पर बेच रही है।

एचपीसीएल को दूसरी तिमाही में 2,475.69 करोड़ रुपए का शुद्ध घाटा

नई दिल्ली। हिंदुस्तान पेट्रोलियम कॉरपोरेशन लिमिटेड (एचपीसीएल) को लागत बढ़ने के बावजूद पेट्रोल, डीजल और एलपीजी के दामों में बढ़ोतरी नहीं करने के कारण लगातार दूसरी तिमाही में घाटा उठाना पड़ा है। एचपीसीएल ने शेयर बाजारों को बताया कि जुलाई-सितंबर तिमाही में उसे 2,475.69 करोड़ रुपए का शुद्ध घाटा हुआ है। पिछले वित्त वर्ष समान तिमाही में उसे 1,918.89 करोड़ रुपए का शुद्ध लाभ हुआ था। तिमाही के दौरान कंपनी की आय 30 प्रतिशत बढ़कर 1.13 लाख करोड़ रुपए पर पहुंच गई।

एचपीसीएल को घाटा
नई दिल्ली। हिंदुस्तान पेट्रोलियम
कारपोरेशन लिमिटेड (एचपीसीएल)
को लागत बढ़ने के बावजूद पेट्रोल,
डीजल और एलपीजी के दामों में
बढ़ोतरी नहीं करने के कारण
लगातार दूसरी तिमाही में घाटा
उठना पड़ा है। एचपीसीएल ने
शेयर बाजारों को बताया कि
जुलाई-सितम्बर तिमाही में उसे
2,475.69 करोड़ रुपए का शुद्ध
घाटा हुआ है। पिछले वित्त वर्ष समान
तिमाही में उसे 1,918.89 करोड़ रु
पए का शुद्ध लाभ हुआ(एजेंसी)

HPCL को लगातार दूसरी तिमाही में घाटा

■ विस, नई दिल्ली: इंडियन ऑयल के बाद अब हिंदुस्तान पेट्रोलियम कॉर्पोरेशन लिमिटेड (एचपीसीएल) को लागत बढ़ने के बावजूद पेट्रोल, डीजल और एलपीजी के दामों में इजाफा नहीं करने के कारण चालू वित्त वर्ष की जुलाई-सितंबर की दूसरी तिमाही में 2,172 करोड़ रुपये का घाटा उठाना पड़ा है। दिलचस्प बात यह है कि तिमाही के अंत में सरकार से मिलने वाले एकमुश्त अनुदान से भी नुकसान की भरपाई नहीं हुई। एचपीसीएल ने शेयर बाजारों को बताया कि जुलाई-सितंबर तिमाही में उसे कुल 2,172 करोड़ रुपये का शुद्ध घाटा हुआ है।

MEIL BAGS PROJECT TO BUILD REFINERY IN MONGOLIA

Megha Engineering and Infrastructures Limited (MEIL) has received the LOA for the Mongol Refinery Project, which entailed building Mongolia's first oil refinery. According to the EPC deal, MEIL will build this new refinery in Mongolia. MEIL will build EPC-2 (Open Art Units, Utilities and Offsites, Plant Buildings) and EPC-3 (Captive Power Plants) at a cost of USD 790 million using advanced technology in Mongolia. The project is part of the Development Partnership Administration initiative of the Ministry of External Affairs (MEA), Government of India. It will be built using a line of credit from the Government of India. "This downstream project is of enormous importance and marks a critical turning point in the relationship between India and Mongolia and in MEIL's expansion strategy in the hydrocarbons sector," said a MEIL in spokesman.

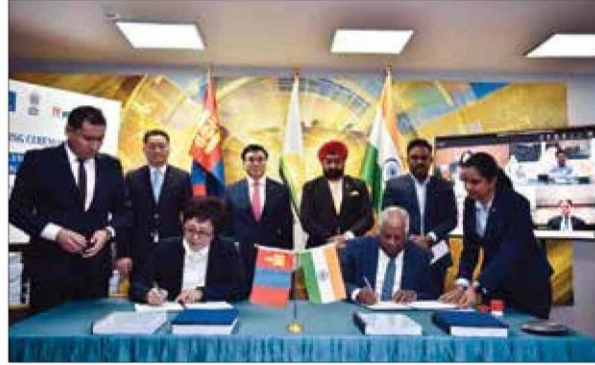
MEIL wins contract to construct greenfield oil refinery in Mongolia

NEW DELHI: Megha Engineering and Infrastructure Ltd (MEIL) on Thursday said it has won an order to build sections of Mongolia's first greenfield oil refinery for \$790 million.

In a statement, MEIL said it has "received the LOA for the Mongol Refinery Project, which entails building Mongolia's first oil refinery".

In a bid to cut dependence on oil imports from Russia, Mongolia is constructing its first greenfield oil refinery called the Mongol Refinery. A pipeline and a power plant are part of the refinery's operations. Once completed, this refinery will be able to process 30,000 barrels of crude oil per day or 1.5 million tonnes annually.

"As part of the contract, MEIL will build EPC-2 (open



art units, utilities and offsites, plant buildings) and EPC-3 (captive power plants) at a cost of \$790 million using advanced technology in Mongolia," the statement said.

The project is part of the Development Partnership Administration initiative of

the Ministry of External Affairs (MEA), Government of India. It will be built using a line of credit from the Government of India.

State-owned Engineers India Limited (EIL) is the project management consultant (PMC) for this G2G partnership project. MPOST

Praggnanandhaa and Nandhidhaa take titles

Rakesh Rao
NEW DELHI

Displaying tremendous resilience, R. Praggnanandhaa cleared a tough test by his Indian Oil colleague B. Adhiban and became the Asian chess champion as India monopolised the podium here on Thursday.

Assured of the women's title worth \$6000, with a round to spare, P.V. Nandhidhaa (7.5 points) reached a winning position against the reigning National champion Divya Deshmukh but chose to draw by a three-fold repetition of moves. Eventually, the Electronics and Communications engineer from Chennai won the biggest career of her title by a one-point margin.

After Praggnanandhaa claimed the title with seven points from nine rounds and the winner's share of \$7,000, Harsha Bharathakoti topped a six-way tie for the second spot with 6.5 points. Adhiban and second seed S.L. Narayanan completed the top-four



Twinkle, Twinkle... Praggnanandhaa and Nandhidhaa shone the brightest in the Asian chess championship. RAKESH RAO

spots to qualify for the next World Cup. Those tied for second received \$2,950 each. The two World Cup spots from the women's section went to Nandhidhaa and N. Priyanka.

Significantly, M. Pranesh, Viani Antonio Dcunha, Koustav Chatterjee and Turkmenistan's Saparmyrat Atabaeyev achieved Grandmaster norms.

Top-10 standings: Open: 1. R.

Praggnanandhaa (7 points), 2-7 Harsha Bharathakoti, B. Adhiban, S.L. Narayanan, Shamsiddin Vokhidov (Uzb), S.P. Sethuraman, Karthik Venkataraman (6.5 each); 8-10 M. Pranesh, Viani Antonio Dcunha and Pranav Anand (all 6).

Women: 1. P.V. Nandhidhaa (7.5 points), 2-4 N. Priyanka, Divya Deshmukh, Vo Thi Kim Phung (Vie) (6.5 each), 5-7 Liya Kurmangaliyeva (Kaz), Nguyen Thi Mai Hung (Vie), Padmini Rout (6 each), 8-10 Aakanksha Hagawane, Nisha Mohota and Vantika Agrawal (5.5 each).

Sri Lanka holds crucial debt restructuring talks with creditors

COLOMBO: Sri Lanka held a “productive” second round of crucial talks with its bilateral creditors, the finance ministry said on Thursday, as the crisis-hit island nation attempts to get assurances on debt restructuring from them to close a deal with the IMF.

Sri Lanka held talks with the International Monetary Fund on October 16 on the release of a \$2.9 billion rescue package by the Fund, the completion of which hinged on assurances from the country’s creditors on debt restructuring.

“Sri Lanka remains fully committed to advancing engagements with all its creditors in an equitable and transparent way. The meeting represented another important step towards securing International Monetary Fund (IMF) Board approval for Sri Lanka’s IMF programme”, a release said.

Commenting on the meeting the Central Bank Governor Nandalal Weerasinghe said the IMF programme and economic reform agenda will reconstitute Sri Lanka’s financial buffers.

He said the meeting was “productive” where they were able “to discuss Sri Lanka’s current financial position and progress on reforms.”

India, China and Japan are among Sri Lanka’s main creditors. Sri Lanka reached a staff-level agreement with the IMF in late August for a \$2.9

billion rescue package over 4 years.

Its completion depends on assurances from Sri Lanka’s creditors on debt restructuring.

Sri Lanka has large debt rollover volumes (Gross Financing Need) running up to 37 per cent of GDP in 2022, which the IMF wants to bring down, according to the EconomyNext news portal.

The exact GFN target is not known, but other countries under restructure have levels around 15 per cent, and some less, it said.

President Ranil Wickremesinghe who steers the talks with the IMF said this week he was hopeful of the realisation of the facility by January.

The Sri Lankan government in May appointed international legal and debt advisors for debt restructuring after the country declared its international debt default for the first time in history.

Sri Lanka is nearly bankrupt and has suspended repaying its \$51 billion foreign debt, of which it must repay \$28 billion by 2027.

Sri Lanka, a country of 22 million people, plunged into financial and political turmoil earlier this year as it faced a shortage of foreign currencies.

Due to this, the country has been unable to afford key imports, including fuel, fertiliser and medicine, leading to serpentine queues. P11

EDITORIAL

Wrong orientation?

In order to “enable smooth availability” to the farmers during the rabi season at subsidised prices, the Central cabinet approved the new rates of Nutrient Based Subsidy (NBS) for Nitrogen (N), Phosphorus (P), Potash (K) and Sulphur (S) for Phosphatic and Potassic (P&K) fertilisers. Through this move, the Central government seeks to absorb the “volatility in international prices of fertilisers and raw materials” in order to ease the burden from farmers’ shoulders. It is true that international energy prices have a direct bearing on the production, import and availability of fertilisers in the country. Heightened energy prices in the wake of the Russia-Ukraine war have made the situation grim. Additionally, Russia, Belarus and Ukraine are the major suppliers of non-urea fertiliser ingredients. The war has led to curtailment of the supply of essential ingredients of such fertilisers, thus hampering production and increasing prices. The war has indeed presented before us an extraordinary situation, and the government’s response appears imperative at this juncture. However, it must be pointed out that even before the war, international prices of urea and DAP had risen to “extraordinary” levels by the end of 2021, due to demand-supply and production constraints in main fertiliser producing countries. Though the increase in subsidy for fertilisers is aimed at solving an immediate problem at hand — that of farmers’ inaccessibility to high-cost chemical fertilisers, the chronic problems it perpetuates cannot be overlooked. The government’s decision can be justified as an emergency response but deserves no applause in the medium and long term, as it extrapolates the ills of India’s fertiliser industry. The most prominent fallout of increased subsidy is the huge fiscal burden it puts on the government’s coffers. There is a limit to how much the government can “absorb”, and for how long. The government’s recent move will lead to a total financial outgo of Rs of 51,875. The budgetary allocation for fertiliser subsidy in the rabi season has been extended from Rs 54,500 crore to Rs 1,38,875 crore. With this move, the total subsidy — including both rabi and kharif seasons — would now touch a record high of Rs 2.25 lakh crore for 2022-23. Even much before the war and the pandemic, subsidy for fertiliser had been on the rise. In 2017-18 for instance, the estimated budget for fertiliser subsidy was Rs 66,468 crore, which increased to Rs 79,530 crore in 2021-22. It is no mystery that subsidies for fertilisers have been made to swell massively over the decades against a moderate increase in prices. Taking the case of urea alone, it is reported that taxpayers bear 78 per cent of the cost of urea and farmers pay only 22 per cent. How sustainable this ratio is, needs no explanation! High fertiliser subsidy is not only a fiscal burden for the government, it also promotes disproportionate and inefficient use of fertilisers, affects soil health, adds to the import bill among other things. In terms of imports, the overall figure for India stood at USD 24.3 billion in 2021-2022 alone. Furthermore, Liquefied Natural Gas (LNG) is one of the main feedstocks of urea. A large part (over 40 per cent) of India’s LNG import goes into the fertiliser sector. Reckless use of fertilisers, urea in particular, will create a burden on LNG imports as well. Call it the circumstances, Indian government’s decision to increase fertiliser subsidy cannot be denounced at the present juncture. But, in the medium and long term, there is a need to reform the fertiliser sector. In the first place, India’s import dependency in terms of fertilisers needs to be moderated. The government has claimed that India will not import fertiliser after 2025. It remains to be seen to what extent such future claims will fructify. Secondly, India’s fertiliser policy will have to be realigned to promote the use of organic fertilisers; at the same time, methods need to be exploited to enhance the nitrogen content of the composts. Use of complexes can also be promoted. Thirdly, greater efficiency has to be introduced in the use of fertilisers by opting for nano and water-soluble variants. Apart from all these, use of harmful fertilisers like urea should be balanced with that of safer types. To sum up, India’s fertiliser sector is headed in the wrong direction. Basic re-orientation is the need of the hour.

सस्ती गैस देने के लिए बैठक 5 नवंबर को

■ विस, नई दिल्ली: आम आदमी को किस तरह रियायती दामों पर सीएनजी और पीएनजी उपलब्ध कराई जाए, इस बारे में गठित किरीट पारिख कमिटी की बैठक 5 नवंबर को हो सकती है। इस बैठक में गैस की कीमतों के फॉर्म्युले की समीक्षा की जाएगी। कमेटी का गठन सरकार ने यह जानने के लिए किया था कि आम उपभोक्ताओं के लिए सीएनजी और पीएनजी का उचित दाम क्या होना चाहिए। किस तरह से रियायती दरों पर आम आदमी को गैस उपलब्ध कराई जा सकती है। सूत्रों के अनुसार बैठक के बाद जल्द ही कमिटी सरकार को अपनी रिपोर्ट दे सकती है। हाल ही में, प्राकृतिक गैस की कीमतों में 40 प्रतिशत की बढ़ोतरी की गई थी, जिसके कारण सीएनजी और पीएनजी की लागत में वृद्धि हुई है।