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Russia offers OVL dividend, not equity oil, for Sakhalin-1 stake

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NEW DELHI

Russia's Rosneft has offered dividend payments to ONGC Videsh Ltd (OVL) as against its 20% stake in Sakhalin-1, which was earlier the source of lucrative equity oil for India.

Following Russia's invasion of Ukraine, Moscow seized the Sakhalin-1 asset through a presidential decree, resulting in ExxonMobil, the operator of the asset, exiting Russia. ExxonMobil owned a 30% stake in the asset that was valued at over \$4 billion.

While ONGC Videsh has regained its stake in Sakhalin-1, its Russian partner is now offering dividends instead of equity oil. India, the world's third-largest oil importer, is pushing for equity oil from Russia as sanctions-related difficulties have made it difficult to repatriate funds to India and energy security concerns.



India is seeking equity oil owing to payment worries. **BLOOMBERG**

"We want equity oil because we are unable to transfer dividends. After the Presidential decree, they took over the entire asset. Then, they said whoever wants their stake back needs to appeal to the Russian government. Post that, whether ONGC Videsh will get equity oil or dividend has still not been agreed upon. India has been asking for equity oil," an Indian official said, requesting anonymity.

Rosneft's proposal to offer

dividend payments comes as Indian state-run energy firms face approximately \$400 million in dividend payments from Vankorneft and Taas-Yuryakh stuck in Russia, as reported by *Mint* earlier. Recently, Russian deputy prime minister Denis Manturov discussed investment protection with the Indian government during his visit to the country. Indian state-owned firms, including ONGC Videsh, Bharat Petroleum Resources Ltd, Indian Oil Corp, and Oil India Ltd, have invested \$16 billion in Russia to date and earned around \$9 billion.

Equity oil holds importance for India, given that the Opecplus grouping recently announced yet another round of production cut, leading to a spike in oil prices. In such a scenario, having equity oil helps India navigate the uncertain energy markets.

A Rosneft spokesperson, in a detailed emailed response,

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Russia offers OVL dividend for Sakhalin

FROM PAGE 16

said, "Since 26 April 2022, the former operator of the project, Exxon Neftegas Ltd, began unilaterally, without consulting with the other participants, to gradually reduce production, and in May of last year, stopped the work of the project completely. In fact, the project was completely shut down, and more than 300 people of operational staff left their workplaces. At the same time, there was no reaction from Japanese and Indian participants of the project to the operator's actions."

Japan's Sakhalin Oil and Gas Development Co. held 30% in the project, with Rosneft units holding the remaining 20%.

"In early October, in accordance with the presidential decree, a new Russian legal entity was created to manage the asset and resume full-scale operations in accordance with Russian law. At the same time,



Russia seized Sakhalin-1 via a presidential decree after invading Ukraine, which led to the exit of its operator ExxonMobil. REUTERS

the opportunity was preserved for all existing shareholders to participate in the new project in proportion to their pre-existing interests in the Sakhalin-1 project. The only condition for continued participation was the formation of a liquidation fund for the project in the Russian Federation, previously organized by Exxon in Great Britain. The Indian partners have not fulfilled this condition

for the time being," the Rosneft spokesperson said.

In the 11 months to 28 February, Indian imports of Russian oil rose to \$27 billion, second only to imports from Iraq, *Mint* reported on Friday, citing data from the Union ministry of commerce and industry.

"Due to the restrictions contained in ONGC's charter, which does not allow it to carry out trading operations, and at

ONGC's request, the Indian partners of the project were given the opportunity to purchase all its products on the only condition - registration of the buyer in a jurisdiction that does not apply illegal sanctions against the Russian Federation," the Rosneft spokesperson said.

Queries emailed to the spokespeople for the Russian embassy in Delhi, India's ministries of external affairs, petroleum and natural gas, and ONGC Videsh on 17 April remained unanswered.

"Collectively in projects with the participation of Rosneft, Indian companies have earned about \$9 billion, which demonstrates the high efficiency and profitability of joint work. At the same time, Rosneft strictly pays dividends to its shareholders into accounts in foreign banks indicated by the partners, and there are no debts on dividends," the Rosneft spokesperson said.

Russia offers OVL dividend for Sakhalin-1 stake

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Sathiyan, Rishya win PSPB titles

NEW DELHI: G Sathiyan and T Reeth Rishya won the men's and the women's singles titles at the PSPB Inter Unit TT tournament on Friday. ONGC's Sathiyan notched up a 4-1 win over Achanta Sharat Kamal in the men's final, while Rishya of IOCL edged out Yashaswani Ghorpade (OIL) 4-3.

Cairn commences gas flow from Hazarigaon

CAIRN OIL & Gas, a unit of Vedanta, on Friday said it has commenced test production from its Hazarigaon field in Assam that it had won in a discovered small field (DSF) bid round.

PTI

Cairn Oil starts gas flow from Hazarigaon field

New Delhi: Cairn Oil & Gas on Friday said that it has commenced test production from its Hazarigaon field in Assam, becoming the first company in the North-East to commence gas flow from a Discovered Small Field block. The gas is evacuated through a main trunk pipeline, and a gas cascading system to Assam Gas Company. OUR BUREAU

Need to evaluate monetary policy's effects: RBI bulletin

AJAY RAMANATHAN
Mumbai, April 21

THERE IS A need to evaluate the effects of monetary policy actions carried out so far on overall economic activity, Reserve Bank of India (RBI) said in its monthly bulletin on Friday.

"We need to evaluate the effects on underlying economic activity as past monetary policy actions work their way through the well-known lags associated with the implementation of monetary policy," the central bank said in the 'State of Economy' article.

The article is authored by a team led by deputy governor Michael Patra.

In its latest monetary policy in April, the central bank decided to temporarily pause repo rate hikes. This, after it has cumulatively increased the rate by 250 basis points since May 2022 in a bid to keep inflation in check.

The central bank's decision was driven by the fact that headline CPI inflation has eased to 5.7% in March 2023 from 7.8% in April 2022. This headline inflation is expected to ease further to 5.2% in January-March 2024.

"Substantial disinflation has been achieved, but the road to be travelled stretches ahead till inflation is at or close to the target of 4%," the article said.

The government has mandated RBI to ensure that retail inflation remains at 4% with a margin of 2% on either side.

In India, aggregate demand conditions remain resilient, supported by a rebound in contact-intensive services. Expectations of a bumper rabi harvest, the fiscal thrust on infrastructure, and the revival in corporate investment in select sectors bode well for the economy, the article said.

Additionally, investment activity in India is exhibiting buoyancy due to strong composite purchasing managers indices.

India has the highest PMI among comparable countries. This is due to the fiscal focus on infrastructure spending, and revival in corporate investment in certain key sectors.

Despite various challenges, the



Michael Patra,
RBI deputy governor

DISINFLATION ACHIEVED

■ The RBI bulletin said in time, enduring price and financial stability will strengthen the foundations of the economy and provide a fillip to growth

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corporate sector remains healthy. This may fuel the revival in the corporate capital expenditure cycle in 2023-24 (April-March).

"In time, enduring price and financial stability will strengthen the foundations of the economy and provide a fillip to growth," the article said.

"Central banks the world over are invested with dual mandates are at a fork in their course. The RBI has taken the road that is less travelled by, balancing and calibrating both actions and pace."

NEWS WRAP.

GLOBAL UPDATE

- **Oil prices were on track for a weekly loss**, despite a rise on Friday on strong economic data in the euro zone and Britain, as economic and interest rate uncertainty weighed. Brent futures for June delivery rose 70 cents, or 0.86%, to \$81.80 a barrel by 1343 GMT. West Texas Intermediate crude (WTI) for June delivery was up 74 cents, or 0.96%, at \$78.11. Both benchmarks had slid by more than 2% on Thursday - to their lowest since the unexpected announcement in early April of production cuts by some OPEC countries - and remain on track for a weekly drop of about 5%.
- **Leading South Korean feedmaker Nonghyup Feed Inc (NOFI)** has issued an international tender to purchase up to 138,000 tonnes of animal feed corn to be sourced from optional origins, European traders said on Friday. The deadline for submission of price offers in the tender is also Friday, April 21. Arrival of the corn in South Korea is sought in two consignments of 45,000 to 69,000 tonnes.

Praj, IOC to form sustainable fuel JV

GEETA NAIR
Pune, April 21

INDUSTRIAL BIOTECHNOLOGY COMPANY

Praj Industries and Indian Oil Corporation (IOC) will set up a joint venture for the production of Sustainable Aviation Fuel (SAF). ATJ fuel would help curb emissions emanating from the aeroplanes.

The IOC board approved the JV and further approvals are expected by the end of the year, Pramod Chaudhari, founder chairman of Praj Industries said.

Praj and IOC signed an MoU last year to explore opportunities to fast-track the production of Alcohol to Jet (ATJ) fuels, 1G, 2G

ethanol and compressed bio-gas. Shrikant Madhav Vaidya, chairman, Indian Oil, said they were setting up the first SAF plant in collaboration with a US cleantech company, LanzaJet at Panipat and they were

Praj and IOC signed an MoU last year to explore opportunities to fast-track the production of alcohol-to-jet fuels

open to setting up a second SAF JV with Praj. Robust SAF technology was needed and that is where Praj had a role to play, he said.

Vaidya said he wanted investment and commitment from the airline for using SAF. He had a meeting with CEOs of airlines and they had expressed willingness to invest in equity. IOC did not need the investment for the plant but what the JV wanted from airlines was offtake commitment.

HIGHEST-EVER OPERATING PROFITS

RIL beats Street, net profit up 19%

RAJESH KURUP
Mumbai, April 21

RELIANCE INDUSTRIES (RIL) on Friday posted a 19.1% rise in its consolidated net profit at ₹19,299 crore during the January-March quarter, beating *Bloomberg* consensus estimate of ₹16,442 crore.

Consolidated revenues during the period was up 2.1% at ₹2.16 trillion, which was below estimate of ₹2.25 trillion. The company's Ebitda at ₹41,389 crore was up 22% from the same period last year, and above estimate.

"I am happy to note RIL's initiatives in digital connectivity and organised retail are driving greater efficiencies in the economy and contributing to India's emergence as one of the fastest growing economies in the world," RIL CMD Mukesh Ambani said. He said that RIL's oil-to-chemicals (O2C) segment posted its highest-ever operating profit despite global uncertainties and disruptions in commodity

trade flows.

In the fourth quarter, RIL's oil and gas (exploration & production) revenues more than doubled to ₹4,556 crore, mainly on account of higher price realisation and a 13% rise in KGD-6 gas production. The average price realised for KGD6 is \$11.39/MMBTU in Q4, compared with \$6.13/MMBTU in year ago quarter.

RIL's revenue from the O2C segment fell 11.8% on a year-on-year basis to ₹1.29 trillion, primarily on account of sharp reduction in crude oil prices and lower price realisation of downstream products. Ebitda improved by 14.4% to ₹16,293 crore, while Ebitda margin was at 12.7%, a 290 basis points rise led by



TOP PERFORMANCE

■ Q4FY22 ■ Q4FY23
Revenue from operations (₹ trillion)



strength in transportation fuel cracks, optimised feedstock cost and advantageous ethane cracking economics. RIL's full year consolidated net profit rose 14% to ₹74,088 crore, while Ebitda crossed ₹1.5 trillion for the first time. Gross revenue rose 23.2% to ₹9.77 trillion, supported by continuing growth momentum across all businesses.

"In the last 10 years, we have allocated capital to consumer-centric business, which has transformed the earning mix and positioned us as a consumer and tech company," RIL CFO Venkatachari Srikanth said.

Continued on Page 2

RIL beats Street, net profit up 19%

He added the new energy investments will drive energy transition and the next wave of earnings growth. "The emphasis remains on disciplined capital allocation to support growth initiatives. We believe that it will be largely funded through

internal accruals," Srikanth added.

Ahead of the earnings announcement, RIL shares ended flat at ₹2,348.90 on the BSE. RIL's stock was among the worst performers in the benchmark S&P BSE Sensex this year, with it falling 7.8% year-to-date.

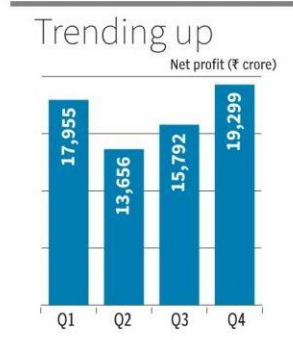
RIL net rises 19% to ₹19,299 cr in Q4

Janaki Krishnan
Mumbai

Reliance Industries Ltd's consolidated net profit for the March quarter rose 19 per cent year-on-year to ₹19,299 crore, while its revenue went up 2.1 per cent to ₹2.2-lakh crore, led by a rise in retail and digital service revenue.

In the reporting quarter, its downstream oils-to-chemicals (O2C) business saw an 11.8 per cent dip in revenue to ₹1.3-lakh crore. The company usually gets over 60 per cent of its revenue from the O2C segment; however, this time its share has fallen below the mark — an indicator of the rising share of its other segments.

The company attributed the decrease in the share of O2C business to a sharp fall in crude oil prices and lower price realisation on downstream products during the



quarter. The EBITDA stood at ₹38,440 crore, up from ₹31,366 crore a year ago, while the EBITDA margin expanded 297 basis points to 17.77 per cent.

FAVOURABLE MIX

The rise in EBITDA and the expansion in margin were explained by a favourable mix, sourcing benefits in the retail segment, higher revenue in the digital services segment and better gas price realisation and higher volumes in the oil and gas

segment. The EBITDA in the O2C business rose 14.4 per cent to ₹16,293 crore.

FY23 PERFORMANCE

For the year, the company reported a 9.8 per cent rise in net profit to ₹66,702 crore, while revenue grew to ₹8.9-lakh crore, with all business segments contributing to the growth. EBITDA for the year rose to ₹1.4-lakh crore from ₹1.1-lakh crore a year ago and the EBITDA margin expanded 70 basis points to 16 per cent.

Under Jio Platforms, the company has expanded its fifth-generation wireless services to over 2,300 cities and towns, while Reliance Retail added 3,300 stores in FY23, ending the year with a total retail space of 65.6 million square feet.

The company spent about \$5.4 billion in Q4 FY23 and \$17.3 billion in the full year, while it ended the year with a net debt of \$13.4 billion.

Jio Platforms' ARPU stays flat

Jio Platforms reported a net profit of ₹4,716 crore on revenue of ₹23,394 crore in the fourth quarter of FY23. In the December quarter, the company had reported net profit of ₹4,638 crore on revenue of ₹22,998 crore. Compared with the year-ago period, the net profit rose 13 per cent, while revenue was up 12 per cent.

While the revenue was driven by an increase in the subscriber base, the average revenue per user (ARPU) was virtually flat at ₹178.8 compared with ₹178.2 in the December quarter, though it rose 6.7 per cent on the year.

Meanwhile, Reliance Retail — one of the growth drivers for Reliance Industries on a consolidated basis — saw its net profit in the March quarter rise 13 per cent to ₹2,415 crore, while revenue rose over a fifth to ₹61,559 crore.

US stocks little changed ahead of big earnings week



New York: Major US indices moved within 0.1 per cent range early Friday, extending a choppy period as markets look ahead to more earnings reports next week from major corporations. They include Apple, Amazon and Microsoft, which helped lead the overall market higher in the first quarter. Others include Boeing and ExxonMobil. AFP

MUTUAL INTEREST

ASSAM, NAGALAND SAY 'YES' TO OIL EXPLORATION ALONG DISPUTED BORDER

TDG NETWORK
JOSHIMATH

Assam and Nagaland Chief Ministers Himanta Biswa Sarma and Neiphiu Rio have agreed in principle to go ahead with oil exploration in areas along their disputed boundary for the economic benefit of both states. Sarma and Rio reached an understanding during a meeting Thursday night, hours after the Assam and Arunachal Pradesh governments signed an agreement to resolve their over five-decade-old border dispute.

Assam and Nagaland are exploring all options to bring an end to the decades-old border imbroglio in an amicable manner, an As-



CM Sarma and CM Rio at Assam House in New Delhi on Friday.

sam government statement said. During their one-on-one discussion here, the two chief ministers discussed issues of mutual interest and collaboration on oil exploration along the inter-state boundary, it said.

Rio told reporters that Assam and Nagaland have in principle decided to go for an MoU on oil explora-

tion in the disputed areas so that oil can be extracted and royalties can be shared between the neighbouring states.

“Once it is formalised, there is huge potential for exploration of oil inside Nagaland as well.” And to move forward, the country needs oil in a big way,” he said. Sarma tweeted: “Hap-

py to have had the opportunity to spend time with the Hon’ble Chief Minister of Nagaland, @Neiphiu_Rio Ji, at Assam House, New Delhi. We had an engaging discussion on bringing closure to the ongoing boundary issue and other areas of mutual gains and collaboration.”

The Nagaland chief minister said he had a fruitful discussion with his Assam counterpart on the out-of-court settlement of the boundary dispute with the support and cooperation of ethnic groups from both sides. “We have discussed our border and development issues. We have to work together, support one another, and figure out how to go forward,” he said.

Assam and Nagaland share a 434-kilometre border. The boundary dispute between the two states is more than six decades old and has been marked by several skirmishes. In the last major clash, in 1985 at Merapani, in present-day Golaghat district, 41 people, including 28 Assam policemen, were killed.

There have been several attempts by the centre to resolve the issue. Rio said the governments of Assam and Arunachal Pradesh have signed an agreement on the border dispute, and likewise “we are also discussing how we should settle our border dispute outside the court with the support of ethnic groups from both sides”.

बिजली कनेक्शन, बैंक खाते जैसी योजनाओं से अल्पसंख्यक समुदाय को ज्यादा लाभ

सरकार ने सभी समुदाय के लोगों के लिए काम किया है और इस बात का कोई सबूत नहीं है कि केवल किसी एक वर्ग के लिए योजनाएं चलाई गईं। कुछ मामलों में देखा गया कि बिजली कनेक्शन और बैंक खाते खोले जाने जैसी योजनाओं से अल्पसंख्यक समुदाय को ज्यादा लाभ हुआ। प्रधानमंत्री की आर्थिक सलाहकार परिषद (पीएमईएसी) के एक अध्ययन में यह कहा गया है। पीएमईएसी की सदस्य शर्मिका रवि ने ए सेक्युलर डेमोक्रेसी इन प्रैक्टिस: ऑब्जेक्टिव असेसमेंट ऑफ अमेनिटीज प्रोग्राम्स इन इंडिया शीर्षक से लिखे कार्यपत्र में क्रमशः 2015-16 और 2019-21 में आयोजित राष्ट्रीय परिवार स्वास्थ्य सर्वेक्षण (एनएफएचएस) के चौथे और पांचवें दौर के आंकड़ों का विश्लेषण किया है। अध्ययन में जोर 20 प्रतिशत सबसे गरीब परिवारों पर था। 2011 की जनगणना के आंकड़ों का उपयोग धर्म के आधार पर अलग-अलग भौगोलिक क्षेत्रों के निर्धारण के लिए किया गया। इसमें कहा गया है, वर्ष 2015-16 और 2019-21 में 12 लाख से अधिक अधिक घरों के राष्ट्रीय स्तर पर प्रतिनिधि नमूने के आधार पर, हमें ऐसा कोई सबूत नहीं मिला है कि सरकार ने केवल एक समुदाय (हिंदू बहुसंख्यक) के हितों को पूरा किया या जिलों के आधार पर वैसे परिवार के स्तर पर भेदभाव किया जहां एक धार्मिक समुदाय का दबदबा था। अध्ययन में पाया गया है कि बिजली, बैंक खाता, मोबाइल और शौचालय के संदर्भ में लाभ सभी समुदाय के लोगों को मिला। इसमें कहा गया है, वास्तव में, कुछ मामलों में अल्पसंख्यक समुदाय को बहुसंख्यक समुदाय से

ज्यादा लाभ मिला। हालांकि, सरकार को एलपीजी और घर तक पानी पहुंचाने जैसी सुविधाओं पर ध्यान देकर विभिन्न धर्मों और सामाजिक समूह के सबसे गरीब 20 प्रतिशत परिवारों के उत्थान के लिए और अधिक काम करने की जरूरत है। अध्ययन में बैंक खातों तक पहुंच के संबंध में कहा गया है कि कुल मिलाकर सबसे गरीब 20 प्रतिशत परिवारों में से 74 प्रतिशत के पास 2015-16 में बैंक खाते थे, जो 2019-21 में बढ़कर 93 प्रतिशत हो गए। कार्य पत्र के अनुसार जो लक्ष्य हासिल हुए, वह सभी धर्मों को मिलाकर 73

प्रतिशत रहा। हालांकि, सबसे ज्यादा लाभ मुस्लिम समुदाय को मिला। उनके मामले में यह 77 प्रतिशत रहा। विभिन्न सामाजिक समूहों के मामले में लक्ष्य उपलब्धि ओबीसी (अन्य पिछड़ा वर्ग) के बीच सबसे अधिक 75 प्रतिशत और अनुसूचित जाति और अनुसूचित जनजाति के मामले में 70 प्रतिशत से अधिक थी। इसी तरह, घरों में बिजली की पहुंच के मामले में सबसे गरीब 20 प्रतिशत परिवारों में से 53 प्रतिशत के पास 2015-16 में बिजली की सुविधा थी। वर्ष 2019-21 में यह बढ़कर 85 प्रतिशत हो गई। इसमें कहा



गया है कि भले ही इसका लाभ सभी धर्म और समुदाय के लोगों को मिला लेकिन सर्वाधिक गरीब 20 प्रतिशत मुस्लिम परिवारों के मामले में उपलब्धि 71 प्रतिशत रही। अध्ययन पत्र में कहा गया है कि भारत का लोकतंत्र मजबूत बना हुआ है। इसका कारण बुनियादी सुविधाएं प्रदान करने में धर्म या समुदाय के आधार पर भेदभाव का कोई सबूत नहीं है। इसमें कहा गया है कि सरकार को एक समावेशी समाज सुनिश्चित करने के लिए सबसे गरीब 20 प्रतिशत के उत्थान पर ध्यान देना जारी रखना चाहिए।