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Govt scraps ₹30,000 cr support to oil PSUs after they made record profits in FY24

NEW DELHI: The government has scrapped the Rs 30,000 crore equity infusion it had planned in state-owned fuel retailers after they made record profits in the fiscal year ended March 31, according to the Budget Finance Minister Nirmala Sitharaman presented on Tuesday.

Sitharaman had on February 1 last year, while presenting the annual Budget for the 2023-24 fiscal (April 2023 to March 2024), announced an equity infusion of Rs 30,000 crore in Indian Oil Corporation, Bharat Petroleum Corporation Ltd and Hindustan Petroleum Corporation Ltd to support the three state-owned firms' energy transition plans.

Alongside, she had also proposed Rs 5,000 crore for buying crude oil to fill strategic under-



ground storages at Mangalore in Karnataka and Visakhapatnam in Andhra Pradesh that India has built to guard against any supply disruptions.

In the interim budget, the finance minister presented in February this year ahead of the general elections, the capital support to the three oil companies was halved to Rs 15,000 crore and the plan for filling strategic underground storage was deferred. In the full budget for 2024-25, both plans have

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been scrapped.

The budget documents showed nil allocation for capital support to the three oil marketing companies (OMCs) in 2024-25 against Rs 30,000 crore that was provisioned in the 2023-24 budget. While the interim budget in February this year showed the amount against this entry at Rs 15,000 crore, the revised allocation in the full budget presented today showed Rs 0.01 crore as the expenditure for 2023-24 and nil in the 2024-

25 budget provision.

While other state-owned oil companies like Oil and Natural Gas Corporation (ONGC) and GAIL (India) Ltd too have lined up billions of dollars of investment to achieve net-zero carbon emissions, the equity support was limited to the three fuel retailers, which had suffered huge losses in 2022 when they held retail petrol, diesel and cooking gas (LPG) prices despite a spike in raw material (crude oil) prices, following Russia's invasion of Ukraine.

But with three retailers IOC, BPCL and HPCL reporting record profits totalling about Rs 81,000 crore in FY24 (2023-24), which is far more than their annual earnings of Rs 39,356 crore in pre-oil crisis years, the capital support has gone. ■

After bumper profits, Govt scraps ₹30,000 cr capital support to oil firms

PTI ■ NEW DELHI

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IOA ropes in BPCL as principal sponsor

Press Trust of India
NEW DELHI

The Indian Olympic Association (IOA) on Tuesday named Bharat Petroleum Corporation Limited (BPCL) as its official principal sponsor for four years, starting with the Paris Olympics till the 2028 Los Angeles Games.

The collaboration between BPCL, a Maharatna company, and IOA will also encompass the Commonwealth Games, Asian Games, Summer Youth Olympics, Winter Olympics, and Winter Youth Olympics.

As part of this collaboration, BPCL will launch series of campaigns designed to support the Indian contingent heading to Paris.

"We thank BPCL for partnering with the IOA, as a principal partner for a four-year journey starting from Paris Olympics 2024 and for supporting and believing in the potential of Indian athletes," said IOA



president P.T. Usha in a release. "This partnership signifies our shared commitment of nurturing sporting talent and cultivating role models for India."

BPCL has some top athletes among its employees, including M.M. Somaya, a hockey gold medallist in the 1980 Moscow Olympics, shuttler P.V. Sindhu, silver and bronze winner at the 2016 and 2020 Olympics respectively.

Saina Nehwal, who is currently employed, won bronze in badminton at the 2012 London Olympics. Additionally, five men's hockey team players from the Tokyo Olympics bronze medal-winning side have also been BPCL employees.

Pvt players for N-sector soon, energy transition on fast track

RAKESH KUMAR @ New Delhi

THE government is planning to release a policy document on appropriate energy transition pathways that balance the imperatives of employment, growth, and environmental sustainability, finance minister Nirmala Sitharaman said on Tuesday.

Presenting the Budget 2024-2025, the minister highlighted various schemes and initiatives, such as the PM Surya Ghar Muft

POWER Bijli Yojana, pumped storage projects, and the development of small and modular nuclear reactors for energy transition in the country. She mentioned the advancement of indigenous technology for Advanced Ultra Super Critical (AUSC) thermal power plants as part of the energy transition strategy.

"In the interim budget, I had announced our strategy to sustain more resource-efficient economic growth, along with energy security, in terms of availability, accessibility and affordability. We will bring out a policy document on appropriate energy transition pathways that balances the imperatives of employment, growth and environmental sustainability," Sitharaman said in her speech.

The government will also in-



Small N-reactors

The government will collaborate with the private sector to establish Bharat Small Reactors, advance the research and development of Bharat Small Modular Reactors, and explore new nuclear energy technologies

roduce a policy to promote pumped storage projects for electricity storage and facilitate the smooth integration of a growing share of renewable energy. To increase the share of nuclear energy in India's energy basket, the government will collaborate with the private sector to establish Bharat Small Reactors, advance the research and development of Bharat Small Modular Reactors, and explore new nuclear energy technologies. The

R&D funding of ₹1 trillion announced in the interim budget will be allotted to this sector. India has pledged to achieve net-zero carbon emissions by 2070, with the country's installed nuclear power capacity now at 7.48 gigawatts (GW).

Additionally, the FM announced the completion of indigenous technology development for AUSC thermal power plants, which promise higher efficiency. A joint venture between NTPC and BHEL will establish a fullscale 800 MW commercial plant using AUSC technology, with the government providing necessary fiscal support. This initiative is expected to yield significant economic benefits, including the development of indigenous capacity for producing high-grade steel and 15 advanced metallurgy materials.

The PM Surya Ghar Muft Bijli Yojana that aims to install rooftop solar plants, enabling 1 crore households to receive free electricity up to 300 units per month has received a remarkable response.

Meanwhile, the Centre has decided to drop plans to infuse ₹15,000 crore in equity for Indian Oil, Bharat Petroleum, and Hindustan Petroleum for energy transition, as State oil marketing firms have turned profitable.



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IndianOil equips Indian Navy with green hydrogen fuel cell bus: In a significant milestone towards promoting sustainable, eco-friendly transportation solutions, IndianOil has handed over a state-of-the-art green hydrogen fuel cell bus to the Indian Navy. This landmark event was marked by the signing of a Memorandum of Understanding (MoU) between IndianOil and the Indian Navy to pioneer the deployment of hydrogen fuel cell technology for heavy-duty e-mobility. In the presence of Admiral Dinesh K Tripathi, Chief of Naval Staff, Mr. S M Vaidya, Chairman, IndianOil and senior officials of IndianOil and Indian Navy, the MoU was exchanged between Vice Admiral, Deepak Kapoor, Controller of Logistics, Indian Navy and Dr Kannan Chandrasekaran, Executive Director, IndianOil at the Nau Sena Bhawan, New Delhi. Admiral Dinesh K Tripathi, the Chief of Naval Staff of the Indian Navy shared his thoughts on the collaboration.

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IndianOil expands initiative for prison inmates

In a continued endeavour to uplift the lives of prison inmates and juveniles, Shrikant Madhav Vaidya, Chairman, IndianOil, launched Phase VIII of IndianOil's 'Parivartan - Prison to Pride' and Phase V of 'Nayi Disha - Smile for Juvenile'. In this phase, IndianOil will touch the lives of over 1000 individuals across 22 prisons and juvenile homes. With this roll-out, IndianOil is set to transform the lives of over 7300 inmates

sports to provide second chances to prisoners and juveniles who can tread a new path in life."



and juveniles across 150 institutions, including 15 female juvenile centres, offering sports coaching and equipment across 23 states and 6 Union Territories. On the occasion, IndianOil chairman said, "I am proud that IndianOil is the leading voice among the corporates and stands as a beacon of hope for the incarcerated. Through 'Parivartan' and 'Nayi Disha' we are leveraging



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With 'Purvodaya' plan, Centre looks East

Eastern states have reasons to cheer. Finance minister Nirmala Sitharaman said a new scheme, 'Purvodaya', aimed at all-round development of the region, will soon be formulated. "This will cover human resource development, infrastructure, and generation of economic opportunities to make the region an engine to attain Viksit Bharat," Sitharaman said. The 'Purvodaya' concept was first publicly aired by Prime Minister Modi during a meeting in Paradip in 2015, after he had dedicated a refinery of the Indian Oil Corporation Limited. He had said for India to be a developed country, the eastern parts of the country have to develop. Union education minister Dharmendra Pradhan said the people of eastern India have always yearned for development that would bring them on equal footing with the rest of the country. The scheme will ensure there is a significant increase in infrastructure spending in this region.