



Govt cuts windfall tax on crude oil to ₹1,850/tonne

NEW DELHI: The government has cut windfall tax on domestically-produced crude oil to Rs 1,850 per tonne, from Rs 2,100 per tonne with effect from Saturday.

The tax is levied in the form of Special Additional Excise Duty (SAED). The SAED on the export of diesel, petrol and jet fuel or Aviation Turbine Fuel (ATF), has been retained at 'nil'.

The new rates are effective from August 31, 2024, an official notification issued late Friday said. India first imposed windfall profit taxes on July 1, 2022, joining a host of nations

that tax supernormal profits of energy companies.

The tax rates are reviewed every fortnight based on average oil prices in the previous two weeks.

AGENCIES

Libya turmoil threatens oil flow

OIL CHECK. Production dropped from 1.27 million barrels a day to 5.9 lakh barrels a day in August

Bloomberg

Libya's political crisis is threatening to return the Organisation of Petroleum Exporting Countries (OPEC) member's oil production to the chaos that plagued it for years after the toppling of dictator Moammar Al Qaddafi.

The North African nation's crude output was slashed in half this week as authorities in the east shuttered more than five lakh barrels a day amid a fight with the Tripoli-based government for control of the central bank.

The disruption could swell to one million barrels a day, according to consultants Rapidan Energy Group. That would amount to roughly 1 per cent of global supply. It would also mark a major fracturing of a 2021 political arrangement brokered by the United Nations to reconcile the two rival camps.

Global oil prices are starting to



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flicker, with Brent futures climbing above \$80 a barrel earlier this week following the announcement of the output curtailments, and traded above that level on Friday. With traders focused on faltering demand growth in China and plentiful supplies from across the Americas, the benchmark remains over 5 per cent lower from levels in early July. Should Libya's losses per-

sist, the price response may intensify.

This week's crisis follows the halt earlier this month of Libya's biggest oil field, Sharara, which deprived markets of about three lakh barrels a day. The country had been producing 1.27 million barrels a day of oil on August 1, according to figures from the state oil firm National Oil Corp. Output was about 5.9 lakh bar-

rels a day as of August 28, the company said.

'NO CLARITY'

Libya's crisis comes at an opportune moment for the producer nation's counterparts in OPEC, with some analysts casting doubt over whether they will go ahead with plans to start restoring production.

Led by Saudi Arabia and Russia, the alliance has been withholding millions of barrels of output since 2022 in a bid to shore up prices. It has a tentative plan to revive 5.43 lakh barrels a day during the fourth quarter, and is set to take a decision on that approach.

Analysts have warned that adding supplies could tip global markets into surplus, but a protracted stoppage in Libya could change the calculus.

"It might just be the perfect excuse for the producer alliance to go ahead," said Tamas Varga, an analyst.

OVL seeks US nod for 2 Venezuela projects

'ONGC is seeking specific licenses similar to the one awarded to Chevron'

NEW DELHI: India's ONGC Videsh Ltd (OVL) is seeking US approval to operate two projects in sanction-hit Venezuela to boost output, its managing director Rajarshi Gupta said on Friday, *Reuters* reported.

ONGC is seeking specific licenses similar to the one awarded to US oil major Chevron to operate oil fields in Venezuela, Gupta added.

"We have made a request for a specific license that allow us to operate our two projects. Approval will give us exemption from sanctions and allow us to use US entities, US dollars, US banking channels, etc. for operating the projects," Gupta said.

An approval would enable the company to manage the finances of its Venezuelan projects and help it recover a pending dividend of more than \$500 million, he said.

Venezuela has allowed ONGC to operate the San Cristobal project, while for the Carabobo 1 field, ONGC is in talks with Spanish firm Repsol for joint operatorship, he said.

ONGC Videsh, the overseas investment arm of India's top explorer Oil and Natural Gas Corporation (ONGC) holds a 40 per cent stake in the San



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Cristobal project.

In the Carabobo project, along with other Indian companies, it holds an 18 per cent stake while Spain's Repsol has an 11 per cent stake. Venezuela's national oil company, PDVSA, holds the remaining stakes in both projects.

Gupta said that the two assets produce about 12,000-15,000 barrels per day (bpd) oil that can be raised to about 30,000 bpd in a year's time, and to about 50,000 bpd in a few years.

Additionally, the MD expressed hope that OVL would soon receive approval from Russian authorities to pay its \$600 million share in roubles for the Sakhalin-1 project's abandonment fund. This approval is necessary for OVL to retain its 20 per cent stake in the project in the Russian Far East. Gupta said OVL wants to use some \$250 million pending dividend from its stake in the Russian oil project as part-payment for its share in the abandonment fund in roubles.

AGENCIES

SM Vaidya steps down as IOC chairman

Vaidya has been a pivotal force in steering IOC to unprecedented heights

NEW DELHI: S M Vaidya on Saturday stepped down as chairman of Indian Oil Corporation (IOC) at the conclusion of his tenure. "A chemical engineer with over 37 years of experience, Vaidya has been a pivotal force in steering IndianOil to unprecedented heights," the company said in a statement.

Since taking over the reins in July 2020, Vaidya led IOC through a period of extraordinary growth. Under his leadership, the company's net profit surged from Rs 1,313 crore in FY20 to an all-time high of Rs 39,619 crore in FY24.



Revenue from operations also saw a significant growth, rising by 53 per cent from Rs 5,66,354 crore to Rs 8,66,345 crore during the same period. Additionally, IOC's market capitalisation tripled, reaching its highest levels ever in February

2024. His tenure was marked by his commitment to innovation, sustainability, and operational excellence.

He championed the development of specialised fuels such as 'STORM' & 'STORM-X', the ultimate racing fuels; India's first 100-octane fuel, XP100; and eco-friendly fuels like XtraGreen and IndiGreen. Further, he strengthened IOC's core business by enhancing refining and petrochemical capabilities, ensuring the company remained at the forefront of the energy sector.

Under his leadership, IOC

launched Asia's first 2G ethanol plant, the world's first 3G ethanol plant, and the 'Unbottled' initiative, which repurposes PET bottles.

"Vaidya leaves behind an ambitious vision for IndianOil that involves the company attaining \$1 trillion in revenue by 2047, achieving Net-Zero Operations by 2046, and contributing 12.5 per cent to India's energy needs by 2050. His exemplary leadership has set the stage for IndianOil's continued growth and its pivotal role in India's energy transition," the statement added. **MPOST**



Windfall tax reduced to ₹1,850/tonne

PRESS TRUST OF INDIA
New Delhi, August 31

THE GOVERNMENT HAS cut windfall tax on domestically-produced crude oil to ₹1,850 per tonne, from ₹2,100 per tonne with effect from Saturday.

The tax is levied in the form of special additional excise duty (SAED). The SAED on the export of diesel, petrol and jet fuel or ATF, has been retained at 'nil'.

The new rates are effective from August 31 an official notification issued late Friday said.

India first imposed windfall profit taxes on July 1, 2022, joining a host of nations that tax supernormal profits of energy companies. The tax rates are reviewed every fortnight based on average oil prices in the previous two weeks.



कच्चे पेट्रोलियम पर अप्रत्याशित लाभ कर घटा



एजेंसी ■ नई दिल्ली

सरकार ने घरेलू स्तर पर उत्पादित कच्चे तेल पर अप्रत्याशित लाभ कर (विंडफॉल टैक्स) को 2,100 रुपए प्रति टन से घटाकर 1,850 रुपए प्रति टन कर दिया है। नई दर शनिवार से प्रभावी हो गई है। यह कर विशेष अतिरिक्त उत्पाद शुल्क (एसएईडी) के रूप में लगाया जाता है। डीजल, पेट्रोल और जेट ईंधन (एटीएफ) के निर्यात पर एसएईडी को शून्य पर

बस्करार रखा गया है। जारी एक आधिकारिक अधिसूचना में कहा गया है कि नई दरें 31 अगस्त 2024 से प्रभावी होंगी। भारत ने पहली बार एक जुलाई, 2022 को अप्रत्याशित लाभ कर लगाया, जिससे वह उन देशों में शामिल हो गया जो ऊर्जा कंपनियों के असाधारण लाभ पर कर लगाते हैं। पिछले दो सप्ताहों में औसत तेल कीमतों के आधार पर हर पखवाड़े कर दरों की समीक्षा की जाती है।

कच्चे पेट्रोलियम पर अप्रत्याशित लाभ कर घटाकर 1,850 रुपए प्रति टन किया गया

नई दिल्ली, (भाषा)। सरकार ने घरेलू स्तर पर उत्पादित कच्चे तेल पर अप्रत्याशित लाभ कर (विंडफॉल टैक्स) को 2,100 रुपये प्रति टन से घटाकर 1,850 रुपये प्रति टन कर दिया है। नई दर शनिवार से प्रभावी हो गई है। यह कर विशेष अतिरिक्त उत्पाद शुल्क (एसईडी) के रूप में लगाया जाता है। डीजल, पेट्रोल और जेट ईंधन (एटीएफ) के निर्यात पर एसईडी को शून्य पर बरकरार रखा गया है। शुक्रवार देर रात जारी एक आधिकारिक अधिसूचना में कहा गया है कि नई दरें 31 अगस्त 2024 से प्रभावी होंगी। भारत ने पहली बार एक जुलाई, 2022 को अप्रत्याशित लाभ कर लगाया, जिससे वह उन देशों में शामिल हो गया जो ऊर्जा कंपनियों के असाधारण लाभ पर कर लगाते हैं। पिछले दो सप्ताहों में औसत तेल कीमतों के आधार पर हर पखवाड़े कर दरों की समीक्षा की जाती है।

कच्चे पेट्रोलियम पर सरकार ने घटाया अप्रत्याशित लाभ कर

जनसत्ता ब्यूरो
नई दिल्ली, 31 अगस्त।

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