

Oil PSUs to invest ₹1.2 trn in FY25

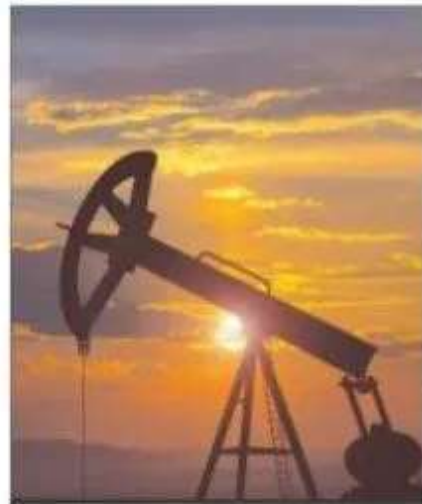
PRESS TRUST OF INDIA
New Delhi, February 4

ONGC, IOC AND other state-owned oil firms will invest about ₹1.2 trillion in FY25 in oil and gas exploration, refineries, petrochemicals and to lay pipelines to meet the needs of the world's fastest-growing energy consuming nation.

The investment proposed in 2024-25 is 5% higher than the ₹1.12 trillion spent by the PSUs in the current fiscal, according to Budget 2024-25 documents.

Oil and Natural Gas Corporation (ONGC) has a planned capital spending of ₹30,800 crore in the next financial year. This expenditure in finding new reserves of oil and gas and bringing to production discoveries it has already made, is slightly higher than ₹30,500 crore capex in FY24. The top oil producer's overseas arm, ONGC Videsh, will invest 68% more at ₹5,580 crore in 2024-25 in oil and gas operations abroad than the previous fiscal.

Indian Oil (IOC), the country's top oil refiner, will be the top spender with an investment outlay of ₹30,910 crore, with the bulk of it in expansion and upgrade of its seven refineries that produce fuel. The



investment is less than IOC's ₹31,254 crore spending in FY24.

Bharat Petroleum has proposed a 30% higher capital spending at ₹13,000 crore, two-thirds of which will be in its core refining business.

Gas utility GAIL India will see its planned investment decline to over ₹8,000 crore in FY25 from ₹9,750 crore this fiscal as most of its pipeline projects are nearing completion.

HPCL will invest ₹12,500 crore in FY25, marginally higher than ₹12,000 crore in the previous year, while Oil India will invest ₹6,880 crore next year as compared to ₹5,648 crore in the current fiscal.



1.20 लाख करोड़ का निवेश करेंगी सरकारी तेल व गैस कंपनियां

नई दिल्ली, प्रेटर: ओएनजीसी, आइओसी समेत तेल व गैस क्षेत्र की सभी सरकारी कंपनियां अगले वित्त वर्ष 2024-25 में 1.20 लाख करोड़ रुपये का निवेश करेंगी। दुनिया में सबसे तेजी से बढ़ने वाले देश में मांग की आपूर्ति के लिए यह निवेश तेल व गैस क्षेत्रों की खोज, रिफाइनरी, पेट्रोकेमिकल और पाइलाइन बिछाने में किया जाएगा।

बजट 2024-25 के प्रपत्र के अनुसार, तेल व प्राकृतिक गैस कारपोरेशन (ओएनजीसी) अगले वित्त वर्ष में 30,800 करोड़ के निवेश की योजना बना रही है। इसी तरह ओएनजीसी विदेश लिमिटेड 5,580 करोड़ का निवेश करेगी। आइओसी अगले वर्ष 30,910 करोड़ का निवेश करेगी। बीपीसीएल की ओर से 13 हजार करोड़ के निवेश का प्रस्ताव है। गैस कंपनी गेल इंडिया ने आठ हजार करोड़ रुपये के निवेश का प्रस्ताव किया है। इसी तरह, हिंदुस्तान पेट्रोलियम 12,500 करोड़ रुपये के निवेश की योजना बना रही है। आयल इंडिया लिमिटेड अगले वित्त वर्ष में 6,880 करोड़ रुपये का निवेश करेगी।

Auto fuel prices unlikely to be cut before April

Prices have not been raised since May 2022

PRASANTA SAHU & ARUNIMA BHARADWAJ
New Delhi, February 4

STATE-RUN oil marketing companies (OMCs) may cut retail prices of petrol and diesel to some extent just before the general election scheduled in April if crude prices remain below \$80 a barrel through this period, sources said.

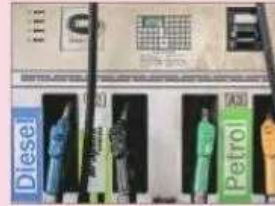
OMCs could have cut prices now as crude prices are hovering below \$80/barrel, a threshold for doing so, but for the heightened uncertainties due to geopolitical tensions. A retail price cut now would have made it difficult for the companies to raise prices till elections were over even if crude prices shot up.

“So, if crude prices settle down below \$80, some retail fuel price cut is possible, but not until (close to) the elections,” an official said.

The three OMCs — Indian Oil, BPCL and HPCL — are expected to continue making profit till the oil price remains below \$85 a barrel, analysts have said. Due to the Russia-Ukraine war, the price of the Indian basket of crude shot up by an average of 18% in FY23 to \$93.15/barrel compared with \$79.18/barrel in FY22, leading to huge marketing losses by OMCs as they could not pass on the prices to consumers. The Indian basket averaged \$74-75/barrel in May and June 2023, \$80.37 in July, before rising to \$93.54 in September. It has since moderated to \$90.08 in October, \$83.46 in November and 79.22 in January 2024.

Retail fuel prices in India have been frozen since May 2022. However, this price control has been during both rising and falling crude prices, allowing OMCs to recoup their FY23 losses in FY24.

Currently, OMCs are making over-recoveries of ₹6/litre on diesel and ₹11/litre on petrol.



WAIT & WATCH

- OMCs could have cut prices now as crude prices are hovering below the \$80/barrel threshold
- But a price cut now would have made it difficult to raise prices till elections were over even if crude prices shot up
- If crude prices settle below \$80, thus, prices may be cut, but not until close to the elections

“If crude prices remain under \$80/bbl then there is room for a cut in auto fuel prices (as it will not hit their marketing margins),” said Prashant Vasisht, senior vice president, co-group head, Icra.

In a note, rating agency Fitch said the OMCs are likely to report record-high Ebitda (earnings before interest, taxes, depreciation, and amortisation) in FY24, given strong gross refining margins and steady marketing profit after large retail losses in FY23.

“Heightened volatility in crude prices amid emerging geopolitical risks, and/or cuts in India’s retail diesel and petrol prices, which have been constant since May 2022, present downside risks to our profitability estimates,” Fitch said.

The OMCs’ significantly improved profitability has prompted the government to halve its budgeted equity support to the OMCs to ₹15,000 crore and postpone it to FY25 from FY24.



BUOYANT REVENUE AND MEASURED EXPENDITURE IS THE WAY TO GO: DIPAM SECRETARY

'Disinvestment not a panacea for fiscal deficit'

IN A move that surprised many, the government didn't specify a target for disinvestment receipts in the Interim Budget for 2024-25. According to TUHIN KANTA PANDEY, Secretary, Department of Investment and Public Asset Management (DIPAM), the step is reflective of a conscious effort to free up the Union Budget from being contingent on disinvestment receipts and adopt a broader, and more holistic approach to disinvestment—one of proper and efficient management of public enterprises that rewards all shareholders.

In an interaction with AGGAM WALIA and SUKALP SHARMA, Pandey delves into what he terms a new paradigm of disinvestment and public enterprise management, which follows one marked by extremely tall targets that were progressively missed. Edited Excerpts:

There was no specific disinvestment target this time in the Interim Budget. Could you elaborate on the thought process behind this?

The fundamental thought process is that we have actually been prisoners of the past thinking to some extent. Earlier, it was considered almost axiomatic that disinvestment was a way to manage your fiscal deficit on a sustained basis...that is a little problematic. Disinvestment needs to be looked at in terms of how you manage enterprises. Whatever we have, till we have it in our control, should perform well. For us, there are two pillars of disinvestment—stake dilution through market listing while retaining control and strategic disinvestment with transfer of control.

We must look at the whole stream of income (from a company). By considering only wealth

disposal (in strategic disinvestments), you are ignoring the income from that wealth, which would be the dividend and is important from the non-tax revenue perspective. At the same time, we cannot only be focussed on dividends...If you put it all together, public asset management is far more complex than what people have been hitherto thinking...We are not just a disinvestment department, we are a public asset management department.

Should we now expect a calibrated approach that is not too reliant on strategic disinvestment?

We should approach disinvestment and asset management in terms of continuously adding value, monetising a little bit, taking some income for us and other shareholders, making the Budget not so much contingent upon it (disinvestment receipts), and once in a while, do a strategic disinvestment transaction, provided that market conditions and valuations are right...For long there has been a thinking that disinvestment alone is a panacea for our fiscal deficit. It is not. Buoyant revenue and very measured expenditure is the way to go.

What would be the broad criteria for strategic disinvestment going forward?

We already have that policy in place...Right now, the policy is that except for bare minimum presence in some areas, we want to get out of business. But it will take a lot of time. Strategic investment has to be through public auction, you have to do due diligence and see that everything is above board, face court cases from employees, etc. You have to go through that pain. You may have to separate assets...and go for



restricting and demergers. All these are very time-consuming processes.

Do you feel that keeping high disinvestment targets in the past and not achieving them hit the government's credibility?

I believe that we have wound down from that phase of very tall targets...If you give a target of, say, Rs 1 lakh crore and consistently don't perform, it does affect your credibility...very tall targets can be damaging. You don't even have to keep a target. If you are able to close a transaction, you can receive it even if it was not part of any target, so long as you have a policy of disinvestment...so we decided not to have a specific target for disinvestment. Disinvestment receipts will be booked under 'Miscellaneous Capital Receipts', where asset monetization can also come in.

For the current fiscal, the revised estimate of



miscellaneous capital receipts is Rs 30,000 crore. What would be the split within that?

About Rs 18,000-20,000 crore would be through disinvestment and Rs 10,000-12,000 crore will be through asset monetisation. Unlike disinvestment, we don't put out asset monetisation figures on our website. I think we have to improve on that for transparency...for people to be able to track asset monetisation numbers as well.

Disinvestment receipts are at around Rs 12,500 crore. Are you confident of meeting this estimate of Rs 18,000-20,000 crore?

Looks like we will be able to achieve that level...I cannot share specifics of how it will be done.

There is a view that administrative ministries are reluctant to let go of their

PSUs (public sector undertakings). Is it something you have to grapple with?

Although administrative ministries are a part of our process, I don't think we are really finding the sense of urgency (from them). A lot can be done there. They do not directly report to us. For disinvestments, you may have to constitute boards, get resolutions passed, etc., and nominee directors are of the administrative ministries. We cannot manage those things at our level. So, they should drive the process. If you say that they should start reporting to us, as some people suggest, that has its own issues. DIPAM is not geared up as a department to get into the nitty-gritty of their (PSUs') management issues.

In cases where the government has already started the process of strategic disinvestment, could you share the latest timelines?

I won't be able to. It doesn't work that way because our timelines are revised like anything. That is because we are still in the learning phase. Most of the things we are doing are being tried for the first time...like the LIC (Life Insurance Corporation) IPO (initial public offering)...IDBI Bank is another first. Even the RBI (Reserve Bank of India) is learning because they have never done this exercise for a bank unless it was in distress...IDBI Bank disinvestment is expected in the next financial year. Some others, that have been pending, should be launched in the next financial year.

Going forward, what type of companies would be ideal candidates for strategic divestment?

We already have a policy in

place on strategic and non-strategic sectors.

Several non-strategic (sector PSUs) will come. But we first need to complete our existing transactions. We will have to push more for that. We would need a bit more of a problem-solving approach from the administrative ministries, as they are the ones who have to manage the units, dialogues with unions, etc. Much more urgency is necessary in those areas...Such transactions are very complex and throw up multiple challenges...It's also a question of credibility. We need to take some of the ongoing disinvestments to logical culmination, before adding to the list.

In the early phase of disinvestment under this government, there were PSU-to-PSU transactions like ONGC (Oil and Natural Gas Corporation) acquiring HPCL (Hindustan Petroleum Corporation). Any possibility of going back to that model?

That was driven by that same logic—get some money in because there is a target. But strategic disinvestment transactions are not for that. Strategic disinvestment is done to bring efficiency and change management. But in such (PSU-to-PSU) transactions, the management culture doesn't change.

In fact, these companies have not even merged and continue to remain separate, continue to have CPSE (Central Public Sector Enterprise) status, separate control is being exercised over them, and the holding company that paid for the equity is wondering how much control does it really have (on the acquired company)...markets are also commenting on that. We have eschewed that model altogether.



Foreign firms lower oil revenue estimates

SUBHAYAN CHAKRABORTY
New Delhi, 4 February

A sluggish participation of foreign companies in exploration and production (E&P) so far has prompted the government to moderate its revenue collection estimates from the petroleum sector in FY25 (2024-25), officials said.

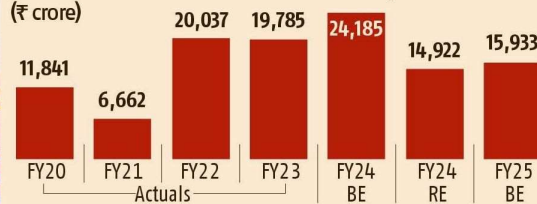
Under the petroleum head, the Interim Budget has listed Budgetary Estimates (BE) of ₹15,933 crore non-tax revenue collection in FY25. This is ₹1,011 crore more than the Revised Estimates (RE) of ₹14,922 crore for FY24.

However, the latest figure points to an overall downward trend. BE FY25 is as much as 38 per cent lower than what the government had initially hoped to get in FY24. In BE FY24, the Centre had initially mentioned ₹24,185 crore. BE FY25 is also 19.4 per cent lower than the actual collections of ₹19,785 crore in FY23, and 20.4 per



FUELING HOPES

Non-tax revenue collection estimates from petroleum sector (₹ crore)



Source: Budget documents

cent lower than the ₹20,036 crore collected in FY22.

The government lists receipts from licence fees for the right of exploration of oil and gas, as well as royalty on off-shore crude oil and gas production. It has been difficult to get foreign oil producers to participate in the bidding process under the Open Acreage Licensing Policy (OALP). Under OALP, eight rounds of bidding have already been held and blocks have been awarded.

“The government is con-

stantly engaging with foreign companies and has made the process of exploration much more flexible and easier. Globally recognised dispute resolution mechanisms, and play-based exploration have been allowed. But participation (of foreign companies) in E&P has been muted so far,” an official said.

This has been taken into account while calculating the government’s potential revenue windfall from the petroleum sector in FY25, he added.

Officials also pointed to a data centre being opened at the campus of University of Houston in Texas, United States, to make the geographical data of India’s sedimentary basins easily viewable. Several international oil companies including ExxonMobil, Shell, TotalEnergies, Eni, Chevron, Posco, Japex, Murphy Oil and EOG have visited the data room so far.

Smaller bidding rounds

The revenue generation esti-

mates for FY25 were also affected due to the latest bid round — OALP IX — being smaller than expected. Opening for bids in January, it offers 28 blocks with an area of approximately 1.36 lakh square km. Out of these, 23 blocks are based on expressions of interest (EoIs) received from companies while five blocks have been carved out by the Directorate General of Hydrocarbons.

While this was one of the largest areas put up for exploration so far, officials had earlier said OALP IX would make up an ever larger area of 2.2 lakh square km. It was set to double the area under exploration and production awarded under the previous eight rounds.

Meanwhile, OALP VIII ran for a year till July 5, 2023. First opened on July 7, 2022, the round offering 10 blocks saw the deadline for submission of bids extended more than four times.

Militant danger at sea spurs global oil buyers to go local

BLOOMBERG

4 February

The global oil market is looking increasingly local as militant attacks in the Red Sea and surging freight rates make supplies from closer to home more attractive.

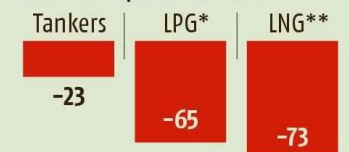
A slump in tanker traffic through the Suez Canal is spurring the beginnings of a split, with one trading region centered around the Atlantic Basin and including the North Sea and the Mediterranean, and another encompassing the Persian Gulf, the Indian Ocean and East Asia. There's still crude moving between these areas — via the longer and costlier journey around the southern tip of Africa — but recent buying patterns point to disconnection.

Across Europe, some refiners skipped purchases of Iraqi Basrah crude last month, according to traders, while



TANKER TRAFFIC THINS

% change in Suez Canal transits in Jan compared to Nov



*Liquefied petroleum gas
**Liquefied natural gas
Source: Kpler

buyers from the continent are snapping up cargoes from the North Sea and Guyana. In Asia, a jump in demand for Abu Dhabi's Murban crude led to a spike in spot prices in mid-January, and flows from Kazakhstan to Asia are down sharply. Crude loadings

RISING TROUBLES

- The fragmentation is unlikely to be permanent
- But it is making it tougher for import-dependent nations like India and South Korea to diversify their sources of oil supply
- For refiners, it limits their flexibility to respond to rapidly changing market dynamics and could eventually eat into margins

from the US to Asia, meanwhile, plunged by more than a third last month from December, ship-tracking data from Kpler show.

The fragmentation will not be permanent, but for now it's making it tougher for import-dependent nations like India

and South Korea to diversify their sources of oil supply. For refiners, it limits their flexibility to respond to rapidly changing market dynamics and could eventually eat into margins.

"The pivot toward logistically easier cargoes makes commercial sense, and that will be the case for as long as the Red Sea disruptions keep freight rates elevated," said Viktor Katona, lead crude analyst at data analytics firm Kpler. "It's a tough balancing act choosing between security of supply and maximising profits."

Oil tanker transits through the Suez Canal were down 23 per cent last month compared with November, Kpler said in a note released January 30. The drop was even more pronounced for liquefied petroleum gas and liquefied natural gas, which fell 65 per cent and 73 per cent, respectively.

On PSUs, GoI Has Taken The Right Call

Take a more holistic approach to privatisation

Finance secretary TV Somanathan's assertion that GoI no longer sees disinvestment from a budget-balancing perspective is a welcome development. It suggests greater government confidence about revenue buoyancy and tighter control over expenditure. Principally, though, the public sector is undergoing a revival, which makes it attractive to shareholders in terms of valuations and dividends. The sector has acquired a new agency to push investment growth, and GoI is rightfully wary of scaling up disinvestment, considering the scope for structural changes to the economy that PSUs can accomplish. The public sector will have to take up some of the slack of slowing government capex till the private investment recovery is more robust. Widening the scope of divestment policy to include PSU asset value, their earning potential and capacity buildup is a more holistic approach than creating a selloff calendar and sticking to it.



Divestment ambitions have remained modest for most of the tenure of this government, partly on account of the appetite for stake sales during global economic crises. Repeated missed revenue targets have trimmed ambitions and have led to a rethink over announcing a schedule that leads to investors beating down prices. The markets currently fancy PSU counters, but these are companies that have benefitted from specific policy actions, such as climate mitigation and logistics cost reduction.

Delinking divestment from the fiscal math gives the government more room to assess individual PSUs' economic value. Set against GoI's longer-term commitment to scale down its role in business, this allows better realisation at a time of the government's choosing and not that of the market. Disinvestment serves a larger role than realising value in that it enhances the economy's competitive intensity and improves corporate governance. GoI would do well not to lose sight of these effects as the fiscal urgency to sell PSU stakes is reduced.

ONGC, IOC, other oil PSUs to invest ₹1.2L cr in FY25

PTI / New Delhi

ONGC, IOC and other oil PSUs will invest about Rs 1.2 lakh crore in the coming fiscal starting April 1 in oil and gas exploration, refineries, petrochemicals and laying pipelines to meet the needs of the world's fastest-growing energy consuming nation.

The investment proposed in 2024-25 is 5 per cent higher than Rs 1.12 lakh crore spent by the state-owned oil firms in the current fiscal year that ends on March 31, according to Budget 2024-25 documents.

Oil and Natural Gas Corp (ONGC) has a planned capital spending of Rs 30,800 crore in the next financial year. This expenditure in finding new reserves of oil and gas and bringing to production discoveries it has already made, is slightly higher than Rs 30,500 crore capex in 2023-24 fiscal (April 2023 to March 2024). It is developing discoveries on both east and west coasts of the country.

The top oil producer's overseas arm, ONGC Videsh Ltd (OVL) will invest 68 per cent more at Rs 5,580 crore in 2024-25 in oil and



gas operations abroad when compared with the previous fiscal.

Indian Oil Corp (IOC), the country's top oil refiner, will be the top spender with an investment outlay of Rs 30,910 crore, with the bulk of it in expansion and upgrade of its seven refineries that produce fuel. This outlay also includes Rs 3,299 crore in the petrochemical business and another Rs 236.48 crore in the small oil and gas exploration portfolio it has.

The investment planned by IOC is less than Rs 31,254 crore spending in the current 2023-24 fiscal.

Bharat Petroleum Corp Ltd (BPCL) has proposed a 30 per cent higher capital spending at Rs 13,000 crore, two-thirds of which will be in its core refining business.

ओएनजीसी, आईओसी, अन्य पेट्रोलियम कंपनियां 2024-25 में करेंगी निवेश

एजेंसी ■ नई दिल्ली

ऑयल एंड नैचुरल गैस कॉर्पोरेशन (ओएनजीसी) और इंडियन ऑयल कॉर्पोरेशन (आईओसी) सहित सार्वजनिक क्षेत्र की पेट्रोलियम कंपनियां अप्रैल से शुरू होने वाले नए वित्त वर्ष में करीब 1.2 लाख करोड़ रुपए का निवेश करेंगी। सार्वजनिक क्षेत्र की पेट्रोलियम कंपनियां मुख्य रूप से तेल और गैस खोज, रिफाइनरी, पेट्रोस्सायन और पाइपलाइन कारोबार में यह निवेश करेंगी, जिससे देश की ऊर्जा जरूरतों को पूरा करने में मदद मिलेगी। बजट दस्तावेज 2024-25 के अनुसार, 2024-25 में प्रस्तावित निवेश 31 मार्च को समाप्त होने वाले चालू वित्त की तुलना में लगभग पांच प्रतिशत अधिक होगा। 2023-24 में पेट्रोलियम कंपनियों का निवेश 1.12 लाख करोड़ रुपए रहने का अनुमान है। ओएनजीसी ने अगले वित्त वर्ष में 30,800 करोड़ रुपए के पूंजीगत खर्च की योजना बनाई है। कंपनी यह निवेश तेल और गैस के नए भंडार खोजने और पहले की गई खोजों को उत्पादन में लाने पर करेगी। यह 2023-24 के 30,500 करोड़ रुपए के पूंजीगत व्यय से थोड़ा अधिक है। कंपनी देश के पूर्वी और पश्चिमी दोनों तटों पर खोजों का



विकास कर रही है। इसी तरह ओएनजीसी की विदेशी इकाई ओएनजीसी विदेश लि. (ओवीएल) 2024-25 में 5,580 करोड़ रुपए का निवेश करेगी। यह चालू वित्त वर्ष की तुलना में 68 प्रतिशत अधिक है। देश की सबसे बड़ी तेल रिफाइनरी कंपनी इंडियन ऑयल कॉर्पोरेशन (आईओसी) 30,910 करोड़ रुपए के निवेश परियोजना के साथ सबसे अधिक खर्च करने वाली कंपनी होगी। आईओसी यह निवेश मुख्य रूप से विस्तार और ईंधन का उत्पादन करने वाली अपनी सात रिफाइनरियों के उन्नयन पर होगा। इस राशि में से 3,299 करोड़ रुपए कंपनी पेट्रोस्सायन कारोबार पर और 236.48 करोड़ रुपए छोटे तेल और गैस खोज पोर्टफोलियो पर खर्च करेगी। हालांकि, आईओसी का निवेश 2023-24 के खर्च 31,254 करोड़ रुपए से कुछ

कम है। भारत पेट्रोलियम कॉर्पोरेशन लिमिटेड (बीपीसीएल) ने 2024-25 में 30 प्रतिशत अधिक यानी 13,000 करोड़ रुपए के पूंजीगत व्यय का प्रस्ताव किया है। इसमें से दो-तिहाई खर्च कंपनी अपने मुख्य रिफाइनरी कारोबार पर करेगी। गैस कंपनी गेल इंडिया लिमिटेड का नियोजित निवेश 2024-25 में घटकर 8,000 करोड़ रुपए से कुछ अधिक रहने का अनुमान है। पिछले वित्त वर्ष में कंपनी का निवेश 9,750 करोड़ रुपए रहने का अनुमान है। कंपनी का निवेश घटने की मुख्य वजह यह है कि इसकी ज्यादातर पाइपलाइन ग्रिड विस्तार परियोजनाएं पूरी होने वाली हैं। ओएनजीसी की अनुषंगी कंपनी हिंदुस्तान पेट्रोलियम कॉर्पोरेशन लिमिटेड (एचपीसीएल) वित्त वर्ष 2024-25 में 12,500 करोड़ रुपए का निवेश करेगी।

तेल कंपनियां करेंगी 1.2 लाख करोड़ रु का निवेश

ऑयल एंड नैचुरल गैस कॉर्पोरेशन (ओएनजीसी) और इंडियन ऑयल कॉर्पोरेशन (आईओसी) सहित सार्वजनिक क्षेत्र की पेट्रोलियम कंपनियां अप्रैल से शुरू होने वाले नए वित्त वर्ष में करीब 1.2 लाख करोड़ रुपये का निवेश करेंगी। सार्वजनिक क्षेत्र की पेट्रोलियम कंपनियां मुख्य रूप से तेल और गैस खोज, रिफाइनरी, पेट्रोरसायन और पाइपलाइन कारोबार में यह निवेश करेंगी, जिससे देश की ऊर्जा जरूरतों को पूरा करने में मदद मिलेगी।

बजट दस्तावेज 2024-25 के अनुसार, 2024-25 में प्रस्तावित निवेश 31 मार्च को समाप्त होने वाले चालू वित्त की तुलना में लगभग पांच प्रतिशत अधिक होगा। 2023-24 में पेट्रोलियम कंपनियों का निवेश 1.12 लाख करोड़ रुपये रहने का अनुमान है।

ओएनजीसी ने अगले वित्त वर्ष में 30,800 करोड़ रुपये के पूंजीगत खर्च की योजना बनाई है। कंपनी यह निवेश तेल और गैस के नए भंडार खोजने और पहले की गई खोजों को उत्पादन में लाने पर करेगी। यह 2023-24 के 30,500 करोड़ रुपये के पूंजीगत व्यय से थोड़ा अधिक है।

मुख्य रूप से तेल एवं गैस खोज, रिफाइनरी, पेट्रो रसायन और पाइप लाइन क्षेत्र में होगा निवेश

कंपनी देश के पूर्वी और पश्चिमी दोनों तटों पर खोजों का विकास कर रही है। इसी तरह ओएनजीसी की विदेशी इकाई ओएनजीसी विदेश लिमिटेड (ओवीएल) 2024-25 में 5,580 करोड़ रुपये का निवेश करेगी। यह चालू वित्त वर्ष की तुलना में 68 प्रतिशत अधिक है।

देश की सबसे बड़ी तेल रिफाइनरी कंपनी इंडियन ऑयल कॉर्पोरेशन (आईओसी) 30,910 करोड़ रुपये के निवेश परिव्यय के साथ सबसे अधिक खर्च करने वाली कंपनी होगी। इस राशि में से 3,299 करोड़ रुपये कंपनी पेट्रोरसायन कारोबार पर और 236.48 करोड़ रुपये छोटे तेल और गैस खोज पोर्टफोलियो पर खर्च करेगी।

भारत पेट्रोलियम कॉर्पोरेशन लिमिटेड (बीपीसीएल) ने 2024-25 में 30 प्रतिशत अधिक यानी 13,000 करोड़ रुपये के पूंजीगत व्यय का प्रस्ताव किया है।

भाषा

पेट्रोलियम से नरम गैर कर राजस्व की उम्मीद

शुभायन चक्रवर्ती
नई दिल्ली, 4 फरवरी

पेट्रोलियम क्षेत्र के उत्खनन और उत्पादन की भागीदारी सुस्त रही है। इसलिए सरकार ने वित्त वर्ष 25 (2024-25) के लिए इस क्षेत्र के राजस्व संग्रह के अनुमानों को नरम रखा है। यह जानकारी अधिकारियों ने दी।

हालिया बजट में पेट्रोलियम मद में वित्त वर्ष 25 के लिए गैर कर राजस्व का बजट अनुमान 15,933 करोड़ रुपये रखा गया है। यह वित्त वर्ष 24 के बजट अनुमान 14,922 करोड़ रुपये से 1,011 करोड़ रुपये अधिक है। हालांकि नवीनतम आंकड़ों में गिरावट का रुझान मिलता है। सरकार ने वित्त

विदेशी कंपनियों की सुस्त भागीदारी का पड़ा असर



■ पेट्रोलियम क्षेत्र से 14,922 करोड़ रुपये के राजस्व संग्रह का बजट अनुमान

■ बजट में पेट्रोलियम मद में वित्त वर्ष 25 के लिए गैर कर राजस्व का बजट अनुमान 15,933 करोड़ रुपये सूचीबद्ध किया गया है

■ विदेशी तेल उत्पादकों की हिस्सेदारी ओएएलपी की नीलामी प्रक्रिया में हासिल करना मुश्किल रहा है

वर्ष 24 के शुरुआत में जितनी उम्मीद की थी, उसकी तुलना में वित्त वर्ष 25 में 38 प्रतिशत कम आकलन किया गया है। वित्त वर्ष 24 के शुरुआती अनुमान में 24,185 करोड़ रुपये सूचीबद्ध

किया गया था। हालांकि यह वित्त वर्ष 23 के 19875 करोड़ रुपये की तुलना में वित्त वर्ष 25 में 19.4 प्रतिशत कम है।

वित्त वर्ष 22 के संग्रहित 20,063 करोड़ रुपये की तुलना में

20.4 प्रतिशत कम था। सरकार ने तेल व गैस के उत्खनन के अधिकारों की लाइसेंस फीस से लेकर अपतटीय कच्चे तेल व गैस उत्पादन की रॉयल्टी को प्राप्तियों में सूचीबद्ध किया है। हालांकि विदेशी

तेल उत्पादकों की हिस्सेदारी 'ओपन एकरेज लाइसेंसिंग पॉलिसी' (ओएएलपी) की नीलामी प्रक्रिया में हासिल करना मुश्किल रहा है। ओएएलपी के तहत आठ दौर की नीलामी हो चुकी है और ब्लॉक दिए गए।

अधिकारी ने बताया, 'सरकार नियमित रूप से विदेशी कंपनियों को शामिल कर रही है और इस क्रम में उत्खनन प्रक्रिया को लचीला व आसान बनाया जा रहा है। वैश्विक समाधान विवाद तंत्र को मंजूरी दी गई और 'प्ले बेस्ड' उत्खनन को मंजूरी दी गई है। हालांकि उत्खनन और उत्पादन के मामले में साझेदारी (विदेशी कंपनियों की) सुस्त रही हैं। उन्होंने कहा कि सरकार के संभावित राजस्व अप्रत्याशित की

गणना करते समय इसे ध्यान में रखा गया है। भारत के तलछटी बेसिन का भौगोलिक आंकड़ा आसानी से देखने के लिए अमेरिका के टैक्सस की ह्यूस्टन यूनिवर्सिटी में डेटा सेंटर खोला गया है। इस सेंटर में विदेशी कंपनियां आसानी से आंकड़ों को देख सकती हैं। कई विदेशी कंपनियों जैसे एक्सॉनमोबिल, शेल, टोटाल एनर्जीज, ईएनआई, शेवरोन, पोस्को, जैपेक्स, मर्फी ऑयल और ईओजी ने इस डेटा रूम का दौरा किया है।

नीलामी के छोटे दौर

नीलामी के हालिया दौर ओएएलपी 11 का दौर छोटा व अनुमान से पहले होने के कारण वित्त वर्ष 25 का राजस्व संग्रह प्रभावित हुआ था।