

UPWARD CURVE CONTINUES IN FY25

Dividend Payout from Non-financial CPSEs Likely to Touch Fresh Highs

Centre's mop-up may touch ₹67,000 crore; could offset any shortfall in misc receipts

Banikinkar Pattanayak

New Delhi: The Centre's dividend collection from non-financial entities in which it holds stakes will likely scale a fresh peak this fiscal year, with the mop-up already touching almost ₹60,000 crore, reflecting strong profitability of state-run firms, said a senior finance ministry official.

"With about three crucial weeks to go, it may go up to ₹66,000-67,000 crore this fiscal if all goes well, way above the revised estimate of ₹55,000 crore," he said. The collection had hit a record ₹63,749 crore in 2023-24.

The entities include all the non-financial central public sector enterprises (CPSEs) and those in which the government holds minority stakes.

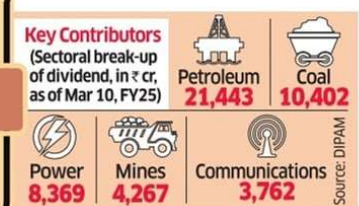
Higher dividend would offset any potential shortfall in the Centre's miscellaneous receipts, which include disinvestment and monetisation, from the revised estimate of ₹33,000 crore for this fiscal.

Petroleum Cos Leading ▶▶ 10



Parliament Nod Sought for Extra Expenditure

The government on Monday sought parliamentary approval for an additional net expenditure of ₹51,463 crore in supplementary demands for grants for FY25. ▶▶ 13



Petroleum Cos Leading

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The mop-up from disinvestment alone stands at just ₹8,625 crore so far this fiscal. State-run firms in the petroleum, coal and power sectors have accounted for more than 67% of the total dividend mop-up so far this fiscal.

Petroleum firms alone have coughed up ₹21,443 crore, while coal and power sector companies have paid ₹10,402 crore and ₹8,369 crore, respectively.

This would be the fifth straight year when such dividend revenue would beat the revised annual estimate.

Strong profits recorded by CPSEs and the government's 2020 policy for them to cough up regular dividends after setting aside capital for growth are boosting the mop-up in recent years, said the official.

OUTLOOK FOR FY26

The government has budgeted ₹69,000 crore in dividend from these entities for 2025-26. It expects robust profitability, especially among its petroleum companies, due to an anticipated moderation in global oil prices. CPSEs in the power and coal sectors are also expected to rake in good profits in the next fiscal as well.

Global oil prices are falling in the wake of US President Donald Trump's focus on further drilling and raising output amid a slowdown in Chinese demand.

'Farm fires accounted for 10.6% of Delhi's PM2.5 levels in late 2024'

TIMES NEWS NETWORK

Chandigarh: The average contribution of stubble burning towards PM 2.5 in Delhi was calculated at 10.6%, with a maximum contribution of 35% from Oct 8, at the onset of the winter season, till Dec 7, 2024. This was revealed by the Union minister of state for environment, forest and climate change, Kirti Vardhan Singh, in a written reply to the Lok Sabha on Monday, in response to a question raised by Shiromani Akali Dal MP from Bathinda, Harsimrat Kaur Badal.

The daily mean contribution from stubble burning to PM 2.5 mass concentration in Delhi is provided by the decision support system of the Indian Institute of Technology and Management (IITM), ministry of earth sciences. The contribution of stubble burning to PM2.5 in Delhi for the past five years was calculated as follows: An average contribution of 13% from Oct 10 to Dec 3, 2020; 13% from Oct 10 to Nov 23, 2021; 9% from Oct 12 to Dec 1, 2022; 11% from Oct 22 to Dec 10, 2023; and 10.6% from Oct 8 to Dec 7, 2024. The maximum contribution of stubble burning to PM 2.5 in Delhi during this time was calculated as 42% in 2020, 48% in 2021,

The number of stubble burning incidents in Punjab during the paddy harvesting season in 2024 was 10,909 between Sept 15 and Nov 30

34% in 2022, 35% in 2023, and 35% in 2024.

The minister said the number of stubble burning incidents reported in Punjab during the paddy harvesting season in 2024 was 10,909 from Sept 15 to Nov 30, 2024. The total amount of environmental compensation collected from farmers for stubble burning during the paddy stubble season in 2024 in Punjab was Rs 1.48 crore.

He outlined all the in-situ and ex-situ management of stubble by the ministry of agriculture, including the central sector scheme on crop residue management 2018-19. From 2018-19 to 2024-25, Rs 1,756.45 crore was released to Punjab. The Central Pollution Control Board (CPCB) framed guidelines for the grant of one-time financial support under Environment Protection Charge funds for the establishment of pelletisation and torrefaction plants to promote the utilisation of paddy straw.

The CAQM issued directives and advisories to various stakeholders, including the 11 thermal power plants located within 300 km of Delhi, in Punjab, Haryana, and Uttar Pradesh, on 'ex situ stubble management' and to establish an ecosystem and robust supply chain mechanism to boost ex situ utilisation of straw for tackling the problem of stubble burning.

The ministry of petroleum and natural gas (MoPNG) launched a scheme to provide financial assistance to compressed biogas producers for the procurement of biomass aggregation equipment for ex situ management of paddy straw. The ministry of new and renewable energy (MNRE) is supporting the setting up of biomass briquette/pellet manufacturing plants and supporting biomass (non-bagasse) based cogeneration projects in industries in the country by providing Central Financial Assistance. Under the Pradhan Mantri VAN Yojana, a 2G Ethanol Project was set up by Indian Oil Corporation Limited at Panipat, Haryana, which is expected to utilise 2 lakh metric tonnes of paddy straw per annum. Another 2G Ethanol Project is being set up by HPCL at Bathinda in Punjab.

Government to further reduce dependency on imported crude oil, promote domestic production

AGENCIES

NEW DELHI, 10 MARCH

The government has taken various measures to reduce the dependency on imported crude oil and to promote domestic production of oil and gas, the Parliament was informed on Monday.

Various steps have been taken by government and public sector undertakings (PSUs) oil marketing companies (OMCs) to address issues related to fuel pricing, the impact of global crude oil prices, and to mitigate the burden on consumers, Minister of State for Petroleum and Natural Gas, Suresh Gopi, told the Rajya Sabha in a written reply.

The reduction of central excise duty by the Central government by a total of Rs 13 per litre and Rs 16 per litre on petrol and diesel, respectively, in two tranches in November 2021 and May 2022, which was fully passed on to consumers.

Some state governments also reduced VAT rates to provide relief to citizens. In March 2024, OMCs also reduced the retail prices of petrol and diesel by Rs 2 per litre each, across the country, the minister said.

The government also insu-



lated common citizens from high international prices by diversifying the crude import basket, invoking the provisions of Universal Service Obligation to ensure availability of petrol and diesel in domestic market and increasing the blending of ethanol in petrol, etc.

Union Petroleum and Natural Gas Minister, Hardeep Singh Puri, stated recently that India is considering raising its goal to blend ethanol with gasoline to more than 20 per cent.

Also, intra-state freight rationalisation by PSU OMCs has benefitted consumers located in remote areas within the states. This initiative has also reduced the difference between the maximum and minimum retail prices of petrol or diesel within a state.

The subsidised domestic

LPG cylinder is made available to more than 10.33 crore PM Ujjwala Yojana beneficiaries, across the country.

A few state governments are also providing some additional subsidies on LPG refills and bearing the additional cost from their respective budgets.

Oil and Gas PSUs have already announced their target dates for Net Zero status and developed plans for the same.

The government has also notified the "Pradhan Mantri JI-VAN (Jaiv Indhan - Vatavaran Anukool Fasal Awashesh Nivaran) Yojana", to provide financial support for integrated bio-ethanol projects aimed at setting up advanced Biofuel projects in the country using lignocellulosic biomass and other renewable feedstock.

CAPITAL IDEAS.



RICHA MISHRA

Call it the Trump effect or pure strategy shift, but fossil fuel is back in business with major oil and gas players looking to rework their investment plans with focus on exploration and production business.

The latest to do so is bp. On February 26, bp introduced what it called a 'fundamentally reset strategy' with clear focus on increasing oil and gas investment, aligning refined products business and disciplined investment in energy transition.

Will this re-strategising by oil majors mean slowing down of the energy transition process? What will happen to the climate commitments?

According to President of Transversal Consulting, Ellen R Wald, "The fossil fuel business was never out. It has always played a vital role in the global energy eco-system. Even when the focus was on renewables and the energy transition, oil and gas continued to be profitable."

"People were under a misguided perception that they wouldn't be profitable after 2030 because they believed forecasts that were inaccurate. Now that it's 2025 they are realising that fossil fuels are still necessary and feel comfortable saying it publicly," she said.

According to Bob McNally, Founder and President of Rapidan Energy Group, "The world has been transitioning from the Paris Agreement era to the Post-Paris Era since the Russian invasion of Ukraine. With the election of President Trump and Republican control of Congress, along with elections in the EU Parliament, Austria, and Germany, this shift is picking up speed."

"Historians will look back to the 2015-2022 period as a high point for hopes for and investment in a rapid decarbonisation: Interest rates were low so capital was cheap; inflation was a distant memory; there were no major wars; oil prices were low. Other than Donald Trump's first term, other world governments favoured aggressive climate action. Most importantly, there was little resistance to China's domination of global renewable and EV supply chains," he recounted.

But, each one of those factors have reversed, indefinitely, he said adding "Investors and companies are shifting, and countries like India will likely also adjust...We can debate whether it was ever realistic to assume that a rapid decarbonisation was ever a realistic goal at reasonable economic and political cost, but the world is moving on to new concerns and priorities, including how to fuel AI data centre demand."

Definitely fossil fuel business is back.

"I believe reality is finally setting in for several reasons," said Tracy Shuchart, Senior Economist, NT-Live/

India must leverage Trump's fossil fuel focus

With fossil fuel gaining momentum again, oil prices are likely to soften, which will benefit countries like India



GETTY IMAGES

NinjaTrader Group, LLC. "The Russia-Ukraine war exposed Europe's over reliance on Russian gas, leading to energy shortages forcing nations globally to re-think energy priorities. This has led to nations prioritising reliable energy sources to avoid supply shocks, with fossil fuels remaining essential for stability — baseload power vs intermittent power from renewables. Many renewable projects are just economically unfeasible and need to be heavily subsidized by governments," she said.

GROWTH COMPULSIONS

Countries in Asia and Africa are focused on economic growth, increasing demand for oil, gas, and coal. Sectors like steel, cement, and chemicals rely on hydrocarbons, and alternative solutions remain costly or underdeveloped, she said adding, "High energy costs and unreliable supply have led to voter dissatisfaction, influencing policy shifts in Europe, the US, and beyond. This has

"Energy security is paramount for India being the fastest growing emerging market. I think we are already starting to see fatigue of the West trying to push India into the green agenda"

led to investors recognising the need for a balanced approach, with some ESG funds now including natural gas as a "transition fuel."

Does this mean climate advocates will get realistic?

"For climate activists this means that they are going to have to shift toward advocating for realistic transition policies, which include things such as nuclear, natural gas, and carbon capture," she added.

But, more importantly, for countries like India which are being pushed to work on a strategy, energy security is what matters.

"Energy security is paramount for India being the fastest growing emerging market. I think we are already starting to see fatigue of the West trying to push India into the green agenda," she pointed out.

The move is also seeing softening of oil prices, for now. The question will remain for how long?

"We are already seeing a softening of oil prices. For US shale, too low is going to be a problem as break-evens are currently around \$65 on average (some basins are less, some basins more). Oil at \$50 such as the Trump administration wants, for too long, and producers will be forced to curtail production, which ultimately lead to higher prices again," she said.

"For India, with growing consumption lower prices are preferable, but the good news is that the

Government is moving to attract more investment in the domestic oil sector loosening regulations, opening previously restricted areas for exploration, offering incentives, and revising the Oilfields Act to protect investor interests," Shuchart said.

OUTPUT RAMP-UP

"In January of this year, bp has committed to increasing oil production by 44 per cent and gas output by 89 per cent from India's largest offshore field, Mumbai High, through a decade-long contract with Oil and Natural Gas Corporation (ONGC)," she said.

On March 10, the Ministry of Petroleum and Natural Gas informed Rajya Sabha in a written reply that the government has taken various measures to reduce the dependency on imported crude oil and to promote domestic production of oil and gas. Various steps have also been taken by government and Public Sector Undertaking (PSUs) Oil Marketing Companies (OMCs) to address issues related to fuel pricing, the impact of global crude oil prices and to mitigate the burden on consumers. Besides, oil and gas PSUs have already announced their target dates for net zero status and are ready with their plans.

Overall, the situation currently is to India's advantage. It is an opportunity for India to stabilise its energy basket, while ensuring that it does not buckle under geopolitical pressures.



THE COMPASS

Margin woes to continue for city gas distribution majors in Q4

DEVANGSHU DATTA

During Q3FY25, the administered price mechanism (APM) gas allocation for the CNG segment was reduced twice, impacting the gas sourcing strategy.

The second cut was rolled back but analysts expect another cut in allocation in early FY26.

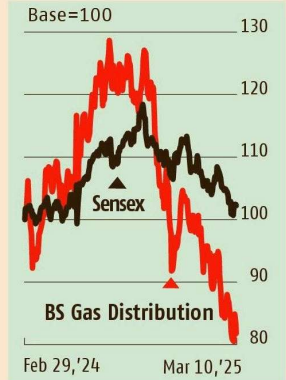
Moderation in crude prices (to which gas prices are linked) provides some relief for city gas distribution (CGD) players who were hit hard by allocation cuts. CGD players are expected to focus on volumes, which implies that margins will be compressed.

The first APM reduction was on October 16 last year, with

allocation reduced from 63 per cent to 51 per cent. A further reduction to 37 per cent was made on November 16 last year.

But on January 16 this year, APM allocation was rolled back to 51 per cent. Nevertheless, this is lower than Q2FY25. The global LNG market stayed tight through CY24 with limited growth in LNG supply. LNG demand in Asia and Europe jumped in the last few months (due to winter, end of Russian gas supply to Europe via Ukraine at end-CY24 and low inventories). Continued geopolitical tensions will keep Europe's demand high in CY25.

Asian spot LNG traded higher at 18 per cent of Brent (versus



historical average of 12 per cent pre-Russia-Ukraine crisis). Sustained high spot LNG price

is a key concern for all Indian gas companies. On the demand side, in February 2025, CNG vehicle registrations normalised as expected after January's seasonal high. Despite the sequential drop in 11MFY25 (April 2024-February 2025), CNG registrations grew by double digits in aggregate.

On a year-on-year (Y-o-Y) basis in February 2025, registrations rose for Indraprastha Gas (IGL) and Gujarat Gas but fell for Mahanagar Gas (MGL).

IGL's sales fell 39 per cent month-on-month (M-o-M) for February versus January but rose 3 per cent Y-o-Y (adjusted for leap year), while MGL's sales dropped 40 per cent M-o-M and 3 per cent

Y-o-Y (flat when normalised). Gujarat Gas saw 36 per cent M-o-M decline and posted strong 10 per cent Y-o-Y growth (adjusted).

Gujarat Gas' Q3FY25 results were in line, volumes were marginally higher on CNG recovery and Morbi demand while operating profit spread was in line. Better gross realisations were supported by increase in prices.

The Industrial Morbi price was increased by ₹2.3/scm to ₹46.95/scm (excluding VAT) on December 11, 2024 and CNG price was increased on December 1, 2024 by ₹1.5/kg to ₹77.76/kg.

MGL had strong volumes despite weaker operating profit spreads due to the APM squeeze.

It took price hikes in CNG, on November 22 by ₹2/kg to ₹77/kg, followed by a hike of ₹1/kg to ₹78/kg a month later. Gas costs were up Y-o-Y and Q-o-Q on falling APM supply and higher spot LNG prices. IGL reported in-line results, with operating profit and net profit declining Y-o-Y with net profit exceeding estimates due to higher other income. Volume marginally beat expectations, but realisations were lower. IGL has implemented hikes of ₹1.5-4/kg outside Delhi but did not hike in Delhi, which accounts for 70 per cent of volumes. However, with the Delhi polls concluded, a price hike in the city is expected soon.

While volume growth was

strong across all three firms in Q3 and the same is expected in Q4, decline in APM allocation remains an overhang with another cut in allocation expected in April. CGDs will push volume growth over margins and big price hikes are unlikely. At the Q-o-Q level, Q4 margins are set to fall by ₹0.3-0.4/scm for MGL and IGL, while Gujarat Gas may see a marginal ₹0.3/scm improvement. Gujarat Gas benefits from a more favourable non-APM gas mix in CNG, and combined with ₹3/kg in price hikes, may see slight margin improvement. While CNG volume and vehicle registrations are healthy, the structural decline in APM allocation is a concern unless the government revises the policy. The weak rupee is also a drag, pushing up LNG costs.

Natural gas: Go long now and on dips at ₹395

Gurumurthy K

bl. research bureau

Natural gas prices have been on the rise since the beginning of February this year. The natural gas futures contract traded on the Multi Commodity Exchange (MCX) have surged over 50 per cent from its February low of ₹260 per mmBtu. It is currently trading at ₹405.

COMMODITY

CALL.

The contract has begun the week on a strong note with a wide gap-up open. It has also got a strong follow-through rise after that which keeps the bullish momentum intact.

Supports are at ₹390 and ₹360. Immediate resistance is at ₹420. A break above it can take the contract up to ₹440-₹450 in the short-term.

The region around ₹450 is

a strong resistance which can halt the current rally. A reversal from this resistance can drag the contract down to ₹420-₹400 again.

On the other hand, if it manages to breach ₹450 in its first attempt itself, then a further rise to ₹465 can be seen. As such, the price action around ₹450 will need a close watch which will determine the direction of move thereafter.

The natural gas futures contract will have to fall below ₹360 to become bearish. If that happens, we can see the price falling to ₹320-₹300 and even lower.

TRADE STRATEGY

Traders can go long now and on dips at ₹395. Keep the stop-loss at ₹380. Trail the stop-loss up to ₹415 as soon as the contract goes up to ₹430. Move the stop-loss further up to ₹425 when the price touches ₹435. Exit the long positions at ₹345.



PNGRB office inaugurated by Minister



The Union Minister of Petroleum and Natural Gas, Hardeep Singh Puri, inaugurated the state-of-the-art office of Petroleum and Natural Gas Regulatory Board (PNGRB) at the World Trade Centre, Nauroji Nagar, New Delhi on March 6 in the presence of several esteemed dignitaries.

खनिज की बिसात पर भारत पीछे

खनिज एवं अन्य संसाधन खोजने की ललक ही 16वीं शताब्दी से यूरोपीय उपनिवेशवाद के प्रसार की बड़ी वजह रही थी। सोना, हीरा और दूसरे कीमती संसाधनों की खोज में यूरोप के ताकतवर देशों ने दुनिया का चप्पा-चप्पा छान मारा और बाद में एशिया, अफ्रीका तथा लैटिन अमेरिका के कई देशों पर राज करने लगे। उत्तर अमेरिका की खोज भी तब हुई जब स्पेन नई जमीन और संसाधनों की तलाश में निकला।

पुराने दौर का उपनिवेशवाद खत्म हो गया मगर आज भी खनिज एवं ईंधन की लालसा ही भू-राजनीति की दिशा और चाल तय कर रही है। 20वीं सदी की भू-राजनीति काफी हद तक पेट्रोलियम और प्राकृतिक गैस से ही तय हुई, जो सिलसिला इस सदी में भी चल रहा है। अब स्वच्छ ऊर्जा के लिए जरूरी खनिजों की तलाश युद्ध और गठबंधनों की जमीन तैयार कर रही है। अब तो खनिज के बदले विदेशी सहायता भी मिल रही है।

आज विकसित तथा समृद्ध देश अपने यहां उत्सर्जन घटाने और स्वच्छ ऊर्जा बढ़ाने के लिए विकासशील देशों के खनिज भंडारों का दोहन करने के फेर में हैं। उनकी इन्हीं कोशिशों को 'ग्रीन कॉलोनियलिज्म' या 'ईको कॉलोनियलिज्म' का नाम दिया गया है। लैटिन अमेरिकी और अफ्रीकी देशों में मौजूद लीथियम, कोबाल्ट, निकल और दुर्लभ मृदा तत्वों के भंडार ही आज अंतरराष्ट्रीय घटनाक्रम की दशा-दिशा तय कर रहे हैं। अमेरिका ने यूक्रेन से कहा है कि उसके खनिज भंडार पर टिकाऊ समझौता हो गया तो उसे मिल रही अमेरिकी मदद जारी रहेगी। यह खनिजों की भू-राजनीति का ही उदाहरण है।

पश्चिम के देश हमेशा से ही आवश्यक खनिजों

और पेट्रोलियम भंडारों पर कब्जा करने तथा एकाधिकार जमाने की कोशिशों में आगे रहे हैं मगर अब चीन ने भी यह कला सीख ली है। उसके पास भी दुर्लभ खनिजों का बड़ा भंडार है मगर वह दूसरे विकासशील देशों में मौजूद लीथियम, कोबाल्ट, निकल और अन्य खनिजों के भंडार पर कब्जा करने के लिए पूरी शिद्दत से लगा हुआ है।

खनिज एवं ऊर्जा से जुड़ी भू-राजनीति में भारत हमेशा से फिसड्डी रहा है। एक के बाद एक सरकारें भारत की ऊर्जा जरूरतें पूरी करने एवं सुरक्षित करने के उपायों पर बड़ी-बड़ी बातें करती आई हैं मगर इस दिशा में कोई बड़ा कदम नहीं उठाया गया है। इक्का-दुक्का कोशिश हुई हैं मगर वे भी कुछ समय बाद रुक गईं।

ओएनजीसी के स्वामित्व वाली कंपनी ओएनजीसी विदेश की दुनिया के 15 देशों में तेल-गैस के 35 संभावित भंडारों में भागीदारी है मगर इससे हमारी तेल सुरक्षा में या तेल आयात पर होने वाले खर्च में खास फर्क नहीं दिखा है। निजी क्षेत्र ने भी मामूली दिलचस्पी ही दिखाई है।

भारत ने स्वच्छ ऊर्जा के लिए लंबे-चौड़े लक्ष्य तो तय कर लिए हैं मगर लग नहीं रहा कि देश के नीति निर्धारकों ने कोई सबक लिया है। भारत खनिज की खोज करने वाले कई समूहों में शामिल है और उन देशों के साथ अलग से बातचीत भी कर रहा है, जिनके पास हरित ऊर्जा के लिए आवश्यक खनिजों का भंडार है। लेकिन न तो उसका तरीका सही है और

न ही वह दूर की सोचकर आगे बढ़ रहा है।

खनिज पर फिलहाल चल रही भू-राजनीति में दो मोटे नजरिये साफ दिख रहे हैं। पश्चिम यूरोप के देश और कुछ हद तक अमेरिका अपने भंडारों का इस्तेमाल करने के बजाय गरीब एवं विकासशील देशों के खनिज भंडारों का दोहन करने पर जोर देंगे क्योंकि वे अपने देश में कार्बन उत्सर्जन और पर्यावरण प्रदूषण कम से कम रखना चाहते हैं। उदाहरण के लिए हाल के अध्ययनों से पता चला है कि पश्चिमी यूरोप के तमाम देशों में कोबाल्ट, लीथियम और दुर्लभ मृदा तत्वों के अच्छे भंडार हैं मगर वे उनका इस्तेमाल शायद तभी करेंगे जब तय हो जाएगा कि दूसरे देशों से खनिज नहीं मिल सकते। अमेरिका में भी लीथियम का विशाल



प्रसेनजित दत्ता

भंडार है मगर पर्यावरण की चिंताओं के कारण वह उसका इस्तेमाल करने से कतरा रहा है। राष्ट्रपति डॉनल्ड ट्रंप इस नीति में बदलाव करते हैं या नहीं इसका पता आगे चलकर ही लगेगा।

खनिज भू-राजनीति पर दूसरा नजरिया चीन वाला है। चीन अपने भंडार का जमकर इस्तेमाल कर रहा है मगर खनिज संपन्न देशों से समझौते भी कर रहा है। कॉनगो की कोबाल्ट खानों पर चीन का कब्जा इसका अच्छा उदाहरण है। मगर अहम बात यह भी है कि चीन अपने यहां खनिज भंडार ढूंढकर और उनसे खनिज निकालकर दुर्लभ मृदा खनिजों की आपूर्ति में भी आगे बना हुआ है। लीथियम और दूसरे जरूरी खनिजों के प्रसंस्करण से बहुत अधिक प्रदूषण

होता है मगर चीन ने अपने यहां इनकी सबसे बड़ी प्रसंस्करण इकाइयां लगाई हैं ताकि दुनिया भर में इनकी आपूर्ति पर उसका दबदबा बना रहे।

भारत ने दोनों में से कोई तरीका नहीं अपनाया है। इलेक्ट्रिक वाहनों की बैटरी में लीथियम और कुछ अन्य खनिज इस्तेमाल होते हैं मगर इनके प्रसंस्करण के लिए हमारी क्षमता नहीं के बराबर है। सौर और पवन ऊर्जा के लिए जरूरी दुर्लभ खनिजों के लिए हम काफी हद तक चीन पर निर्भर हैं, जो बड़े जोखिम की बात है। हम अपने देश में खनिज तलाशने में भी पीछे रहे और दूसरे देशों से आपूर्ति के समझौते करने में भी ढीले हैं।

भारत में लीथियम, निकल, दुर्लभ मृदा तत्वों या कोबाल्ट और दूसरे खनिजों के भंडार छोटे हैं या बड़े हैं इसका पता तो तभी चलेगा, जब हम पर्याप्त संसाधनों के साथ इनकी तलाश में जुटेंगे। साथ ही इन खनिजों को तलाशने और निकालने के लिए सही नीतियां होना भी जरूरी है। फिलहाल तो भारत में इन खनिजों के विशाल भंडार होने का कोई सबूत नहीं है मगर भंडार बिल्कुल नहीं होने का भी कोई सबूत नहीं है। इनकी खोज का काम नीतिगत बाधाओं एवं दिलचस्पी की कमी के कारण ही सुस्त है। जिन देशों के पास इन खनिजों के विशाल भंडार हैं उनके साथ समझौते करने में भी भारत काफी पीछे रहा है।

वास्तव में हमें दोनों दिशाओं में कदम उठाने चाहिए। ऐसा नहीं करेंगे तो ऊर्जा आयात पर होने वाला भारी भरकम खर्च नहीं थमेगा और महत्वपूर्ण खनिजों के लिए चीन पर हमारी निर्भरता कभी कम या खत्म नहीं होगी। ऊर्जा का अपना अर्थशास्त्र दुरुस्त और सुरक्षित रखने के लिए हमें दूरगामी नजर के साथ लगातार प्रयास करने की जरूरत है।

(लेखक बिजनेसवर्ल्ड और बिजनेस टुडे के संपादक रह चुके हैं तथा संपादकीय परामर्श संस्था प्रोजैक व्यू के संस्थापक हैं)

महाराष्ट्र विधानसभा में सात लाख करोड़ रुपए का बजट पेश

लाडकी बहिन योजना के लिए 36,000 करोड़ रुपए

भाषा। मुंबई

महाराष्ट्र सरकार ने अगले वित्त वर्ष (2025-26) के लिए सोमवार को पेश 7,00,020 करोड़ रुपए के बजट में लाडकी बहिन योजना के लिए 36,000 करोड़ रुपए आवंटित किए, लेकिन भत्ता राशि में बढ़ोतरी की कोई घोषणा नहीं की। इसके साथ ही सीएनजी और एलपीजी वाहनों पर मोटर वाहन कर में एक प्रतिशत की वृद्धि का भी प्रस्ताव रखा गया। उपमुख्यमंत्री एवं वित्त मंत्रालय के

प्रभारी अजीत पवार ने राज्य विधानसभा में वित्त वर्ष 2025-26 का बजट पेश करते हुए नई औद्योगिक नीति की घोषणा की, जिसमें 40 लाख करोड़ रुपए के निवेश और 50 लाख नौकरियों के सृजन पर ध्यान केंद्रित किया गया है। पवार ने पड़ोसी पालघर जिले में निर्माणाधीन वधावन बंदरगाह के पास महानगर में तीसरा हवाई अड्डा बनाने की घोषणा करते हुए कहा कि मुंबई महानगर क्षेत्र को विकास केंद्र के रूप में विकसित किया जा रहा है और 2047 तक इसकी अर्थव्यवस्था 1.5 लाख करोड़ डॉलर की हो जाएगी। राज्य सरकार ने मुख्यमंत्री लाडकी बहिन योजना के लिए 36,000 करोड़ रुपए आवंटित



किए। हालांकि, बजट में योजना के लाभार्थियों को दिए जाने वाले भत्ते को 1,500 रुपए से बढ़ाकर 2,100 रुपए करने की चुनावी घोषणा के अनुरूप कोई उल्लेख नहीं किया गया है। हालांकि मुख्यमंत्री देवेंद्र फडणवीस ने कहा कि राजकोषीय संतुलन हासिल होने के बाद महायुति सरकार का चुनावी वादा पूरा किया

जाएगा लेकिन यह अप्रैल से नहीं होगा। सरकार ने 30 लाख रुपए से अधिक कीमत वाले इलेक्ट्रिक वाहनों पर छह प्रतिशत का मोटर वाहन कर लगाने का प्रस्ताव किया है। मोटर वाहन कर की अधिकतम सीमा 20 लाख रुपए से बढ़ाकर 30 लाख रुपए करने का प्रस्ताव है जिससे लगभग 170 करोड़ रुपए का अतिरिक्त राजस्व मिलने की उम्मीद है। मोटर वाहन कर में वृद्धि से राज्य के खजाने को 1,125 करोड़ रुपए का लाभ होगा। पवार ने वाहन के प्रकार और कीमत के आधार पर निजी स्वामित्व वाले गैर-परिवहन चारपहिया सीएनजी और एलपीजी वाहनों पर मोटर वाहन कर में एक प्रतिशत बढ़ोतरी की भी घोषणा की। वर्तमान दर सात से नौ

प्रतिशत है। इसके साथ ही वित्त मंत्री ने पालघर में विकसित किए जा रहे वधावन बंदरगाह के 2030 तक चालू हो जाने की बजट घोषणा भी की। उन्होंने कहा कि मुंबई के लिए तीसरा हवाई अड्डा इस बंदरगाह के पास बनाए जाने का प्रस्ताव है और मुंबई-अहमदाबाद बुलेट ट्रेन का एक स्टेशन भी इसके पास होगा। औद्योगिक नीति 2025 का उद्देश्य नए निवेश को आकर्षित करना और मेक इन महाराष्ट्र पहल को बढ़ावा देना है। उन्होंने कहा कि महाराष्ट्र उद्योगों के लिए पसंदीदा गंतव्य बना रहेगा। सरकार ने बजट में राजकोषीय घाटा 1,36,234 करोड़ रुपए और कुल व्यय 7,00,020 करोड़ रुपए रहने का अनुमान जताया है।