

Crude oil falls back after robust EU data



Crude oil prices slipped on Tuesday after a short-lived boost from stronger economic data out of Europe as the market weighed the potential fallout from any fresh US sanctions on Iran's oil exports. Global benchmark Brent crude oil futures were down 51 cents at \$86.49 a barrel by 1141 GMT, while US West Texas Intermediate crude futures fell 56 cents to \$81.34. REUTERS



Reliance and its partner bp Plc currently produce about 30% of India's gas output

Extra investment for KG-D6 approved

Reliance Industries Ltd (RIL) has got government approval for making additional investments in developing gas reserves in its KG-D6 block in the Bay of Bengal that can add 4 to 5 million standard cubic metres per day (mscmd) to the production, a company official said. RIL and its partner bp Plc currently produce around 30 mmscmd or about 30% of India's gas production, from the KG-D6 block.

At an investors' call announcing the fourth quarter earnings, Sanjay Roy, senior vice-president for exploration and production at Reliance, said the development plan for incremental production has been approved by the government.

Reliance-bp produces some 30 mmscmd of gas from three sets of discoveries in the deep-sea KG-DWN-98/3 or KG-D6 block, the last - MJ oil and gas field - being put into production in May 2023.

PTI

Hostilities in West Asia can hit buoyant economy



SUSHMA RAMACHANDRAN
SENIOR FINANCIAL JOURNALIST

THE crisis in West Asia is posing a serious risk to economic stability in fast-growing economies like India. The extent of the impact will take a while to be gauged, but it appears that external headwinds will again be the biggest threat to growth during this financial year. The geopolitical turbulence that was witnessed in 2022 with the onset of the Ukraine-Russia war is now again likely to roil both global and domestic economies. Finance Minister Nirmala Sitharaman expressed fears in a recent interview about the mounting challenges due to these developments, unless the situation gets defused quickly.

For India, which is in the midst of the General Election, it will be a long, hot summer marked by intense monitoring of the situation in West Asia. Sitharaman has highlighted the fact that uncertainties will arise, referring to the inevitable supply chain disruptions and the increased cost of

essential commodities.

The finance minister is rightly worried about the prospect of hurdles in the path of economic recovery. The confrontation between Iran and Israel comes at a time when India's GDP growth is expected to be higher than of any other major economy in the world. The government is upbeat about the growth rate touching 7 per cent in the current fiscal, while global financial agencies have been upwardly revising their projections recently. The latest to revise its forecast has been the International Monetary Fund, which has raised it from 6.5 to 6.8 per cent for 2024-25. The World Bank had earlier enhanced it from 6.4 to 6.6 per cent, while S&P Global had pushed its prediction up from 6.4 to 6.8 per cent.

This relatively bright outlook could quite easily be derailed in case international tensions reach a flashpoint in the coming weeks. Several potentially threatening scenarios could become a reality.

First, Iran could block oil and natural gas movement through the Strait of Hormuz, a narrow waterway that connects the Persian Gulf and the Gulf of Oman. It has been described as the world's most important oil choke point by the US Energy



TURMOIL: A spike in oil prices is probably the biggest worry right now, over 80 per cent of the country's oil needs are met by imports. REUTERS

Information Agency. Over 80 per cent of the oil shipped from the Persian Gulf has to move through the strait as pipeline availability is limited.

For India, which relies on most of its oil and natural gas imports from this region, any disruption in movement through the strait could have dire implications. Though over 30 per cent of crude imports are now from Russia, the bulk is still from traditional long-term suppliers in West Asia, such as Saudi Arabia and the UAE. These imports come via the Strait of Hormuz.

In case the situation worsens, India will find it difficult to send goods to lucrative European markets.

Second, there is the prospect of the Suez Canal route getting blocked in case the war spills over. The route to the canal from Asia is via the Red Sea and the entrance to this area is through a narrow sea channel known as Bab el-Mandeb. It is here that the Yemen-based Houthi rebels are attacking merchant shipping in their efforts to support the Hamas in the war against Israel. Some international trade has already been diverted via the Cape of Good Hope, raising costs and lengthening transport

time tremendously.

In case the situation worsens, India will find it difficult to move export goods to the lucrative European markets. Trade flows will be impacted in a big way at a time when exports are plateauing due to geopolitical tensions.

The third potential impact of a widening war would be on world crude prices. These have already broken out of the lower range of \$75-80 per barrel for the benchmark Brent crude since last month and are hovering around \$87-89. So far, the outbreak of hostilities between Iran and Israel has not had a huge impact on prices, but an escalation of the conflict would certainly lead to an upswing.

A spike in oil prices is probably the biggest worry right now, as it could potentially raise the import bill and put pressure on the current account. It would also have an inflationary impact as oil marketing companies have already voiced concerns about the need to raise pump prices. This could only happen after the elections are over, but would have a cascading effect on the economy. Apart from the cost of oil, the need for sustained supplies to maintain strategic security is a paramount concern in case the war clouds over West Asia do not blow away soon. It must not be forgotten that over 80 per cent of

the country's oil needs are met by imports.

The question is: can India do more to protect the economy from the headwinds of any such conflict? For the time being, it seems there is little in the hands of the country despite its close ties with both Israel and Iran. It can only resort to diplomatic appeals for restraint. As far as oil is concerned, there has been some diversification in the sources of supply, though it would be difficult to make up for any shortfall in supplies from the Gulf region. But it is not possible to alter the pattern of merchandise trade flows that move through this area. These are bound to be disrupted and the cost of both inward and outward cargoes will rise significantly.

Other ramifications of a wider conflict cannot be predicted right now. When the Ukraine-Russia war began, for instance, the prices of a wide range of metals shot up, while sunflower oil was no longer available. Similarly, any war-like situation in West Asia will have unforeseen consequences for the economy in this country. It is certain, however, that no nation can remain immune to these events owing to globalisation. For this reason, one can only hope that the entire region returns to peace and normalcy as soon as possible.



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KG-D6 GAS OUTPUT: RIL WINS GOVT NOD TO INVEST MORE



RELIANCE INDUSTRIES HAS got the government's approval for making

additional investments in developing gas reserves in its KG-D6 block in the Bay of Bengal that can add 4 to 5 million standard cubic metre per day to the production, a company official said.

Regulator plans new tariff policy for petroleum product pipelines

ARUNIMA BHARADWAJ
New Delhi, April 23

AFTER COMING OUT with unified tariff for natural gas pipelines, the Petroleum and Natural Gas Regulatory Board (PNGRB) is now seeking to revise the tariff policy for the product pipelines laid out by state-owned oil marketing companies and private refiners, a member of the regulatory board told *FE*.

The new tariff structure will depend upon the capacity utilisation, capex and the internal rate of return of the pipeline. This will be a significant shift as the product pipeline tariffs are currently calculated as 75% of rail tariffs on equivalent rail distance, along the pipeline route, except for LPG (liquified petroleum gas) where it is 100%.

The new rules are expected to make pipeline investments more remunerative, though the exact impact will be known only after revised tariffs are notified.

"Currently, the product pipeline tariff is linked to the railway freight

The new tariff structure will depend on the pipeline's capacity utilisation, capex and the internal rate of return

charges. We want to offer them new formula, like for gas pipeline tariffs," the source said, adding: "We realise that whoever is putting a pipeline should get some money and get some reasonable returns."

The PNGRB member noted that railway freight charges don't change often and stagnant railway tariffs have kept the pipeline tariff constant, although the operational expenses of running the pipelines have increased.

Moreover, the Board wants to bring all product pipelines under a single regulation in order to ensure proper capacity utilisation of all the pipelines. "Today, whoever is there in this industry is putting their own pipeline and charging the consumer. We are suggesting that all product pipelines come under regulation for

effective utilisation," the source said.

PNGRB is also working to bring some amendments under the Petroleum and Natural Gas Regulatory Board (PNGRB) Act, 2006, post elections which is expected to have regulations on charges taken by regas terminals, transportation of green hydrogen and compressed biogas, and creation of a transport service operator (TSO).

"We are seeing a number of terminals which are not being used, for which we may create a pipeline for them to offtake gas. But there should be some regulation in place, so that if you have invested in the pipeline, it should be secured."

ATSO will ensure equitable distribution of gas capacity to consumers in order to meet their requirements.

"Currently, you have to approach the entity, they will bargain and you get the capacity. We want a TSO so that they can see capacity is being equally distributed to all, meeting the demand of consumers," the source said, adding: "If you want capacity, you will get it."



Reliance gets govt nod for additional investment to raise KG-D6 gas output

NEW DELHI: Reliance Industries Ltd has got government approval for making additional investments in developing gas reserves in its KG-D6 block in the Bay of Bengal that can add 4 to 5 million standard cubic meters per day to the production, a company official said.

Reliance and its partner bp Plc currently produce around 30 mmscmd or about 30 per cent of India's gas production, from the KG-D6 block. At an investors' call announcing the fourth quarter earnings, Sanjay Roy, senior vice-president for exploration and production

at RIL, said the development plan for incremental production has been approved by the government.

"One good aspect of this quarter gone by was that we had an incremental development plan approved by the government, which has the potential to deliver incremental production of 4 to 5 million standard cubic meters (per day) in the coming few years, which would augment the production that we have," he said. He, however, did not give details of the investment approved.

Reliance-bp produces some

30 mmscmd of gas from three sets of discoveries in the deep-sea KG-DWN-98/3 or KG-D6 block, the last - MJ oil and gas field - being put into production in May 2023. All three sets of discoveries, with MJ being the deepest, were made more than a decade back and have been progressively put into production.

Prior to that, they had brought the R-Cluster field to production in December 2020 and the Satellite Cluster in April 2021. KG-D6 has helped domestic production of natural gas, which is used to generate electricity, make fertilizer

or turned into CNG for running automobiles or piped to kitchens for cooking, touching a multi-year high of 99 mmscmd.

Total gas demand in the country is around 188 mmscmd, with the difference being met through imports.

"When we look at the (domestic) production, we can see clearly there's been a sharp increase in production since FY21. And although the overall domestic production, besides KG-D6, has been flat, KG-D6 production is almost 90 per cent of the incremental domestic gas production," Roy said. PTI



Reliance gets nod to step up investment to raise KG-D6 output

Press Trust of India
New Delhi

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KG-D6 BLOCK

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RIL GETS NOD FOR NEW INVESTMENTS IN KG-D6 BLOCK

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'RIL Investment Plan for KG-D6 Gets Govt Nod, to Boost Output'

Our Bureau

New Delhi: Output at the Reliance Industries' KG-D6 field can increase 4-5 million standard cubic metres (mmscmd) over the next few years as a new investment plan has been approved by the government, a company executive said.

The KG-D6 field currently produces 30 mmscmd of gas and 23,000 barrels per day of oil.

"One good aspect of this quarter gone by was that

we had an incremental development plan approved by the government, which has the potential to deliver incremental production of 4 to 5 million standard cubic metres in the coming few years," Sanjay Roy, president of the company's exploration and production business, said on an earnings call. He didn't give more details on the investment plan.



RIL expects gas prices to be stable in the coming months

RIL shares closed 1.42% lower at Rs 2,918.5 apiece on Tuesday, even

as the BSE benchmark Sensex ended 0.12% higher. The company had reported its earnings after market hours on Monday.

The operating profit for RIL's upstream business increased 47.5% year-on-year to ₹5,606 crore in the fourth quarter of 2023-24 as higher volume offset lower prices from the KG-D6 block.

RIL expects gas prices to be stable in the coming months. "In the near term, we feel there is a support for the gas demand on the basis of strong Brent pricing, which implies that alternate fuels are more expensive, and also with support coming from Asia," said Roy.

RIL wins govt nod for additional investment to raise KG-D6 gas

Reliance and its partner bp Plc currently produce 30% of India's gas production from KG-D6 block

PTI / New Delhi

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Reliance tops India Involved Ranking 2023

Reliance Industries has topped the India Involved Ranking 2023 that measures how India Inc is committed to Vikasit Bharat.

The ranking and the index has been put together by Skoch, a leading Indian think-tank dealing with socio-economic issues and focusing on inclusive growth, after a six-month-long study, analyzing a number of companies across 231 indicators to rank the top-20 corporates on comprehensive 'India Involved Ranking'. It is followed by Hindustan Unilever and Adani Group.

Jio Platforms Limited topped the 'India Involved Ranking in Digital Transformation'. It is followed by Lupin and Heritage Foods.

Hindustan Unilever topped India Involved Ranking in ESG, followed by Adani Group and Britannia.

Bank of India topped India Involved Ranking in Corporate Excellence, followed by HDFC Life Insurance and Aditya Birla Health Insurance, according to a Skoch release.



गैस उत्पादन के लिए अतिरिक्त निवेश की मंजूरी



नई दिल्ली। रिलायंस इंडस्ट्रीज लिमिटेड को बंगाल की खाड़ी में स्थित अपने केजी-डी6 ब्लॉक में गैस भंडार उत्पादन बढ़ाने के मकसद से अतिरिक्त निवेश करने के लिए सरकार की मंजूरी मिल गई है। रिलायंस और उसकी साझेदार बीपी पीएलसी केजी-डी6 ब्लॉक से फिलहाल तीन करोड़ मानक घन मीटर प्रतिदिन गैस का उत्पादन करती है जो भारत के कुल गैस उत्पादन का लगभग 30 प्रतिशत है।



रिलायंस : केजी-डी6 में और निवेश को मंजूरी

रिलायंस इंडस्ट्रीज लिमिटेड को बंगाल की खाड़ी में स्थित अपने केजी-डी6 ब्लॉक में गैस भंडार उत्पादन बढ़ाने के मकसद से अतिरिक्त निवेश करने के लिए सरकार की मंजूरी मिल गई है। कंपनी के एक अधिकारी ने यह जानकारी दी। रिलायंस और उसकी साझेदार बीपी पीएलसी केजी-डी6 ब्लॉक से फिलहाल तीन करोड़ मानक घन मीटर प्रतिदिन गैस का उत्पादन करती है जो भारत के कुल गैस उत्पादन का लगभग 30 प्रतिशत है। रिलायंस इंडस्ट्रीज के चौथी तिमाही के नतीजों पर निवेशकों के साथ चर्चा के दौरान कंपनी के वरिष्ठ उपाध्यक्ष (अन्वेषण एवं उत्पादन) संजय रॉय ने कहा कि गैस ब्लॉक से वृद्धिशील उत्पादन के लिए विकास योजना को सरकार ने मंजूरी दे दी है। भाषा

रिलायंस को केजी-डी6 ब्लॉक में अतिरिक्त निवेश की मंजूरी मिली

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रिलायंस को केजी-डी6 ब्लॉक में अतिरिक्त निवेश की सरकार से मंजूरी मिली

नई दिल्ली, (भाषा)। रिलायंस इंडस्ट्रीज लिमिटेड को बंगाल की खाड़ी में स्थित अपने केजी-डी6 ब्लॉक में गैस भंडार उत्पादन बढ़ाने के मकसद से अतिरिक्त निवेश करने के लिए सरकार की मंजूरी मिल गई है। कंपनी के एक अधिकारी ने यह जानकारी दी। रिलायंस और उसकी साझेदार बीपी पीएलसी केजी-डी6 ब्लॉक से फिलहाल तीन करोड़ मानक घन मीटर प्रतिदिन गैस का उत्पादन करती है जो भारत के कुल गैस उत्पादन का लगभग 30 प्रतिशत है। रिलायंस इंडस्ट्रीज के चौथी तिमाही के नतीजों पर निवेशकों के साथ चर्चा के दौरान कंपनी के वरिष्ठ उपाध्यक्ष (अन्वेषण एवं उत्पादन) संजय रॉय ने कहा कि गैस ब्लॉक से वृद्धिशील उत्पादन के लिए विकास योजना को सरकार ने मंजूरी दे दी है। हालांकि रॉय ने इस योजना के लिए स्वीकृत निवेश का विवरण नहीं दिया। इस दौरान 40 से 50 लाख मानक घन मीटर प्रतिदिन उत्पादन बढ़ाने पर जोर रहेगा। रिलायंस-बीपी गठजोड़ गहरे समुद्र में केजी-डी6 ब्लॉक से लगभग तीन करोड़ मानक घन मीटर गैस प्रतिदिन उत्पादन करता है। इस ब्लॉक में तीन तरह के समूहों की खोज एक दशक से भी अधिक समय पहले हुई थी और वहां धीरे-धीरे उत्पादन शुरू हुआ है। रिलायंस 66.67 प्रतिशत हिस्सेदारी के साथ केजी-डी6 ब्लॉक का परिचालन करती है जबकि बीपी के पास इसकी बाकी 33.33 प्रतिशत हिस्सेदारी है।

रिलायंस को केजी-डी6 ब्लॉक में निवेश की सरकार से मंजूरी

एजेंसी ■ नई दिल्ली

रिलायंस इंडस्ट्रीज लिमिटेड को बंगाल की खाड़ी में स्थित अपने केजी-डी6 ब्लॉक में गैस भंडार उत्पादन बढ़ाने के मकसद से अतिरिक्त निवेश करने के लिए सरकार की मंजूरी मिल गई है। कंपनी के एक अधिकारी ने यह जानकारी दी। रिलायंस और उसकी साझेदार बीपी पीएलसी केजी-डी6 ब्लॉक से फिलहाल तीन करोड़ मानक घन मीटर प्रतिदिन गैस का उत्पादन करती है जो भारत के कुल गैस उत्पादन का लगभग 30 प्रतिशत है। रिलायंस इंडस्ट्रीज के चौथी तिमाही के नतीजों पर निवेशकों के साथ चर्चा के दौरान कंपनी के वरिष्ठ उपाध्यक्ष (अन्वेषण एवं उत्पादन) संजय रॉय ने कहा कि गैस ब्लॉक से वृद्धिशील उत्पादन के लिए विकास योजना को सरकार ने मंजूरी दे दी है। हालांकि रॉय ने इस योजना के



लिए स्वीकृत निवेश का विवरण नहीं दिया। इस दौरान 40 से 50 लाख मानक घन मीटर प्रतिदिन उत्पादन बढ़ाने पर जोर रहेगा। रिलायंस-बीपी गठजोड़ गहरे समुद्र में केजी-डी6 ब्लॉक से लगभग तीन करोड़ मानक घन मीटर गैस प्रतिदिन उत्पादन करता है। इस ब्लॉक में तीन तरह के समूहों की खोज एक दशक से भी अधिक समय पहले हुई थी और वहां धीरे-धीरे उत्पादन शुरू हुआ है। रिलायंस 66.67 प्रतिशत हिस्सेदारी के साथ केजी-डी6 ब्लॉक का परिचालन करती है जबकि बीपी के पास इसकी बाकी 33.33 प्रतिशत हिस्सेदारी है।