

## All 16 crew members of SCI Ratna safe



### OUR CORRESPONDENT

**NEW DELHI:** The entire crew of 16 people on-board the 'SCI Ratna' offshore supply vessel, which sank off the Mumbai coast yesterday, is safe and investigations are underway, Shipping Corporation of India (SCI) said on Wednesday.

SCI-Ratna sank 96 nautical miles off the coast of Mumbai last evening, it said.

"All the 16 shipboard personnel who were on board the vessel have been rescued and are safe," SCI said in a BSE filing on Wednesday.

"The probable reason of sinking of vessel is ingress of water in the engine room. The actual cause is yet to be ascertained and is being investigated," it added.

Director General of Shipping, Malini Shankar said yesterday that the crew have been rescued.

SCI chairman Anoop Sharma has said all the crew members were immediately rescued by another vessel operating in the vicinity.

He said the SCI Ratna was contracted with the Oil and Natural Gas Corporation (ONGC) to support its oil exploration operations at the Bombay High.

As per trade websites, the 2,039-tonne ship was built in 2011 and was 64 metres long.

# With oil prices rising, try more self-reliance

**P** rime Minister Narendra Modi was lucky that oil prices were low when he took over in 2014, so he could tackle the economy that was left on a shaky wicket by the Manmohan Singh government. Now, three years later, oil prices are hovering around \$60/barrel, and there are fears it could impact the government's finances. That doesn't seem very likely, though the economy is still recovering slowly from the reckless demonetisation and the hurried rollout of the Goods and Services Tax. The government doesn't seem too worried, it feels the structural reforms it has started will soften the impact of high crude prices.

It may be recalled that oil had, towards the close of the last century, touched \$120 and even \$140 per barrel, yet the Indian economy did quite well. What is required is judicious management of oil resources and immediate stoppage of its wasteful use. The government desperately needs to develop an efficient public transport system to ensure there are fewer cars on the roads. Inland water transport is another area that can take the load off autos and trucks, which guzzle petrol and diesel. Natural gas resources, of which there is no dearth, need to be developed.

It's a pity that even 70 years after Independence, India still depends on oil imports for 80 per cent of its energy needs. Nothing seems to change, despite the valiant efforts of the petroleum ministry and ONGC. India has a huge coastline and must strive harder to explore oilfields, both onshore and offshore. Efforts were made to try make India more self-reliant in oil years ago, they seem to have been half-hearted and met with little success.

**It's a pity that even 70 years after Independence, India still depends on oil imports for 80 per cent of its energy needs. Nothing seems to change, despite the valiant efforts of the petroleum ministry and ONGC.**

The Narendra Modi government, that lays so much stress on "Make-in-India", should push more aggressively for making India less dependent on imported crude. It's also open to the oil speculation lobby globally. It's a game played between oil producing nations like Russia and Saudi Arabia. OPEC countries control crude prices by

increasing or decreasing production. It's imperative India follow the example of the United States, which increased its domestic production hugely through the development of its shale resources. It didn't want to be dependent on Middle East oil because of political reasons, and it has succeeded tremendously. India too has shale deposits but one doesn't hear about any efforts made to recover these. Even if it's expensive, it's still better in the long run if India cuts its dependency on imports and saves foreign exchange. India seems to lack the fire and will to be self-sufficient. It really needs to shake off its lethargy on this count. There's a view that imports are lucrative and involve a lot of kickbacks. Whether this is true or not, it certainly should be looked into.

TRACKING | TRENDS

■ Crown Prince signalled he was supportive of pushing it further into 2018

# Saudi wants Opec to extend cut for 9 months

**Dubai/London, Nov. 22:** Top crude exporter Saudi Arabia is lobbying oil ministers to agree next week on a nine-month extension to Opec-led supply cuts, sources familiar with the matter said, as Riyadh seeks to ensure a price-sapping glut is eradicated. The Organization of the Petroleum Exporting Countries, non-member Russia and nine other producers are cutting oil output by about 1.8 million barrels per day until March 2018, and will discuss extending the deal at a November 30 meeting in Vienna.

Oil prices have risen to almost \$65 a barrel, the highest since 2015, supported by lower inventories. However, Opec is wary prices could fall again since excess supply persists, while a flare-up in Middle Eastern political tensions has also played a part in the rally. "The Saudis are lobbying to have a decision in November for nine months," said a senior oil industry source with knowledge of the matter. Indications of support for a nine-month extension have come from the very top in Saudi Arabia,



Opec's de facto leader, and Russia, the largest non-Opec producer involved in the agreement. Saudi Crown Prince Mohammad bin Salman

signalled he was supportive of extending the agreement further into 2018, following remarks by Russian President Vladimir Putin on Oct. 4 that the deal could be stretched to the end of next year.

"The Saudi and Russian leaders have indicated it's on the cards," an Opec source said, referring to the chances of a nine-month extension. "Why would I disagree with them?"

To be sure, the Opec-led group is also weighing other options.

Reuters reported last month, citing Opec sources, that the producers were leaning towards extending for nine months but could postpone a decision until early next year, given the recent rise in prices.

Despite Putin's comments on a nine-month extension, Russia has been reluctant to give a position publicly. Oil producers and the energy ministry have discussed a six-month prolongation, TASS reported.

Energy minister Alexander Novak said on Monday that Russia would determine its position later in November.

— Reuters



## 25 Years of Energizing Exploration

The 12th Biennial International Conference & Exposition of Society of Petroleum Geophysicists (SPG) India was inaugurated by Hon'ble Union Minister of Petroleum & Natural Gas and Skill Development & Entrepreneurship at JECC Jaipur on 17th Nov 2017. The three days International Conference & Exposition of SPG India will remain open till 19th November 2017. The Hon'ble Union Minister Dharmendra Pradhan addressed the august gathering of associated distinguish Geoscientist of SPG. During his second consecutive visit to SPG conference, Dharmendra Pradhan stressed upon theme of conference "Energy through Synergy" in his inaugural address and emphasized upon the importance of Oil sector in India's energy ecosystem and its role in national economy. Elaborating on the changing energy scenario, he mentioned the historic stages of development of the energy supply and its impact on industry. Elaborating further, he expressed that the first industrial revolution was a result of development of Coal-seam derived energy. In due course of time, the energy sourcing changed over to hydrocarbon followed by electricity. With India being the third largest consumer of the energy in the world, the Hon'ble minister emphasized upon bringing new and alternate energy sources like Gas hydrates in the energy supply chain.

## Refineries to supply Euro-VI fuel in Delhi from April

**PRESSTRUST OF INDIA**  
NEW DELHI, NOVEMBER 22

ULTRA-CLEAN Euro-VI grade petrol and diesel, sourced from refineries in Uttar Pradesh, Madhya Pradesh and Punjab, will be supplied in the national capital from next April in a bid to combat alarming levels of air pollution.

"There is no scope for any doubt or confusion. BS-VI petrol and diesel (equivalent of fuel

meeting Euro-VI emission norm) will be supplied in Delhi from April 1. We have done all preliminary work on sourcing of supplies etc," petroleum minister Dharmendra Pradhan told reporters here.

To meet Delhi's consumption of over 9 lakh tonnes of petrol and 12.6 lakh tonnes of diesel, Mathura refinery in Uttar Pradesh, Bina in Madhya Pradesh and Bhatinda in Punjab will start making Euro-VI grade fuel by

mid-January so that supplies to customers start from April 1.

"We will be able to meet requirement of Delhi from April 1," IOC chairman Sanjiv Singh said. "Refineries are very much capable of producing BS-VI grade fuel and we just have to tweak the fuel production slate."

Also, storages will have to be separated for BS-VI fuel from the present quality BS-IV fuel.

India had in 2015 decided to leapfrog to Euro-VI emission

norm compliant petrol and diesel from April 2020, from the Euro-IV grade at present.

The deadline for the rest of the country stands. However, for Delhi, which is choking on thick toxic smog, the deadline for introduction of BS-VI - equivalent to Euro-VI grade, was last week preponed to April 2018.

Euro-VI grade fuel contains 10 parts per million (ppm) of sulphur as against 50 ppm in Euro-IV fuels.

# Automation to plug leaks at fuel outlets

Oil marketers on ₹2,000-cr drive for cleaner operations

SHINE JACOB

New Delhi, 22 November

**O**il marketing companies (OMCs) will automate systems and ensure real-time monitoring of their 55,000-odd outlets in the country by December 2018, to check scams.

Real-time monitoring means if a litre of petrol or diesel is sold, the company concerned will know of that immediately. According to officials, ₹4-5 lakh would be spent on automating each outlet, which translates to an overall investment of at least ₹2,000 crore for OMCs Indian Oil Corporation (IOC), Hindustan Petroleum Corporation (HPCL) and Bharat Petroleum Corporation (BPCL).

"By December 2018, we will automate 100 per cent of our retail outlets," said Sanjiv Singh, chairman, IndianOil. "Later, real-time monitoring will also happen."

The step is being taken to stop scams like the one discovered earlier this year in Uttar Pradesh, where a special task force had reported tampering at some outlets. Fuel dispensing units were fitted with electronic chips to reduce outflow by 10 per cent.

As of October, 2,500 outlets of IOC, 4,800 outlets of HPCL and some of BPCL have been automated. Of the 60,799 fuel retail outlets in India, state-run companies have 55,325 outlets. These include 26,489 fuel stations of IOC, 14,161 of BPCL and 14,675 of HPCL. The remaining 5,474 outlets are run by private sector players, including Essar, Reliance Industries and Shell.

"Out of our 14,600 outlets," said M K Surana, chairman and managing director of HPCL, "around 8,100 sell more



Around ₹4-5 lakh would be spent on automating each outlet, which translates to an overall investment of at least ₹2,000 crore

## FUEL COUNTER

	Number of outlets
Indian Oil	26,489
HPCL	14,675
BPCL	14,161
Essar	3,980
RIL	1,400
Shell	90
Others	4
<b>Total</b>	<b>60,799</b>

Source: PPAC

than 100 kilolitre (kl). We are targeting to get all those automated by March 31, 2018, and the remaining by December 2018." On a monthly basis, each of these outlets sell an average of 170 kl.

After the UP incident, Petroleum Minister Dharmendra Pradhan asked states to crack down on such practices. Some outlets in other states were also found to be indulging in similar activities.

IndianOil's Singh said: "All our tankers now have a vehi-

cle-tracking system. A lot of things are happening at the backend. In an automated retail outlet, tank stock and the dispenser nozzle will be scrutinised."

Real-time monitoring would allow the companies to record activities through a centralised system. Such a move would help fight competition, too.

Aggressive expansion of private companies has come as a challenge for OMCs. "We are also looking at aggressive retail expansion. We've added 216 outlets in the past six months and targeting another 200 outlets by March," said Surana.

Stating that the aggressive foray of private sector was an opportunity for them, Singh added, "I think after the first entry of private players in 2004-05, the three OMCs have significantly improved. We are fully focused on retail. Besides, we feed the whole country and not just the markets that are suitable for us."



# OMCs to fast-track upgrade of refineries to BS-VI standard

BY KALPANA PATHAK  
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MUMBAI

To meet the national capital region's (NCR) demand for cleaner fuel by April 2018, oil marketing companies (OMCs) have decided to hasten the process of upgrading their refineries, two senior officials from the refiners said.

The officials said that with less than six months left to meet the Bharat Stage-VI (BS-VI, comparable to Euro-VI) emission standard, the process could throw up some challenges but given that fuel has to be supplied only to Delhi-NCR, it

could be done. On 15 November, the oil ministry decided to advance the introduction of BS-VI grade petrol and diesel in Delhi by two years to April 2018 to help fight air pollution in the national capital.

"Because the BS-VI deadline was 2020 for the entire nation, we were working at a normal pace. But with Delhi-NCR in the picture now, we have to hasten the process at least at a few refineries from where we would supply to this market," said a senior official from one of the refiners on condition of anonymity.

The refiners would be investing more than Rs80,000 crore in upgrading petrol and diesel quality to meet BS-VI



A file photo of the BPCL refinery in Mumbai. OMCs would be investing over Rs80,000 crore in upgrading petrol and diesel quality to meet BS-VI specifications by 2020.

REUTERS

specifications by 2020. India has already implemented Euro-III across the country and Euro-IV in major cities.

"We think this change may not be as effective because one would still be running a

Euro-IV compliant vehicle on Euro-VI fuel. Using BS-VI fuel in BS-IV engines or vice versa may not only defeat the purpose of curbing pollution but also damage the engine in the long run," said another official

from a refiner.

While Bharat Petroleum Corp. Ltd (BPCL) would supply BS-VI fuel from its Bina refinery in Madhya Pradesh; Indian Oil Corp. Ltd (IOCL) will supply the fuel from its Mathura and Panipat refineries.

BS-VI fuel has 80% less sulphur content than BS-IV fuel.

"We will be able to meet requirement of Delhi from 1 April. We will have to tweak the fuel production slate to produce BS-VI," said IOCL chairman Sanjiv Singh.

In an emailed response, IOCL said the details regarding supply of BS-VI fuels are being worked out currently in line with the new deadline. IOCL is currently selling 50,000 kiloli-

tres (kl) of petrol and 48,000 kl of diesel per month in Delhi. IOCL is investing about Rs12,000-15,000 crore in projects at its refineries to upgrade to BS-VI norm fuels, the company said.

Hindustan Petroleum Corp. Ltd (HPCL) could supply fuel from the Guru Gobind Singh refinery at Bhatinda in Punjab.

BPCL and HPCL did not reply to an email sent on Tuesday.

India took seven years to graduate from BS-III to BS-IV. BS-V, which was to be implemented in 2019, was bypassed completely. Implementation of BS-VI was advanced by four years keeping in view of India's commitment at the 2015 Paris Climate Change conference to reduce its carbon footprint by 33-35% by 2030 from the 2005 levels.

## Oil heads for two-year high as US stocks shrink

Oil headed for its highest close since June 2015 while trading volume surged after US industry data showed crude stockpiles resumed declines and as investors await a decision by the Organization of Petroleum Exporting Countries (Opec) on extending output cuts.

January futures rose as much as 2% in New York on volume almost seven times higher than the 100-day average. Inventories fell by 6.36 million barrels last week, the American Petroleum Institute was said to report.

Data from the government on Wednesday is forecast to show supplies slid 2.2 million barrels, according to a *Bloomberg* survey, the first decline in three weeks.

Oil is trading near a two-year high before the Opec meets in Vienna next week to decide on an extension of supply cuts past the end of March. Saudi Arabia reduced its crude exports in September to the lowest level since March 2011, according to official data submitted to the JODI global database.

**BLOOMBERG**



# Oil's Rebound Seems to Slow, says BlackRock

Business Insider

A BlackRock blog sees the recent strength in oil prices moderating over the near term. This is what they have to say: The Organization of Petroleum Exporting Countries (Opec) meets later this month, and the market is largely expecting oil production cuts to be extended, potentially through the end of 2018. Oil prices, however, look different going into this meeting than they did before the previous two Opec meetings.

Oil prices were lower and more volatile then, and cuts were aimed at rebalancing supply and demand to prevent further price declines. This time around, the market rebalancing has occurred and oil has rallied ahead of the meeting. Brent crude, the global benchmark for oil prices, hit a 2.5-year high earlier this month. We could see limited upward price move-

## Bold Views

Limited upward price movement if Opec extends output cuts

Downside risk to oil prices if no extension is announced

Prices rose in anticipation of past production cuts, only to fall or trade flat after Opec delivered



ment if Opec proceeds as expected and downside risk to oil prices if no extension is announced. We've seen this sort of asymmetric price movement before: Prices rose in anticipation of past production cuts, only to fall or trade flat after Opec delivered. With cuts priced in, a failure to deliver this time could be all the more painful. Some are betting oil prices will rise further over the short term: Speculative long positioning is at record highs in the futures market.

Reinforcing the bullish view: improved global demand for oil just as supply has fallen. An Opec extension of production cuts would further supply-demand rebalancing. But we see reasons to believe price gains will moderate even with an Opec extension. Major global oil agencies predict non-Opec supply will rise next year, pressuring oil prices.

Increased hedging activity in the futures market by US shale producers may signal an intent to ramp up production.

(Adapted from a BlackRock blog)

● DEAL IN WORKS

# IOC studies renewed Venezuelan crude purchases

The OPEC member's economy collapsed after crude prices plummeted in 2014

REUTERS

New Delhi, November 22

**INDIAN OIL** is considering buying Venezuelan crude for the first time in at least six years, in a move that could help the crisis-struck South American nation settle unpaid bills with another state-owned Indian energy firm.

The OPEC-member's economy has collapsed since crude prices plummeted in 2014, forcing it to delay payments for oil services and fuel supplies. Venezuela depends on oil for more than 90% of its export revenues.

Venezuela's national oil company PDVSA has missed debt payments to ONGC Videsh, the foreign investment arm of Indian explorer Oil and Natural Gas, for six months and wants to settle \$449 million dues using existing and new Indian clients.

In a letter reviewed by *Reuters*, Venezuelan oil minister Eulogio del Pino wrote to the chairman of Indian Oil, Sanjiv Singh, last week 'to evaluate the possibility of a new Venezuelan crude oil supply and refining agreement' with IOC.

IOC chairman Sanjiv Singh confirmed he had received a letter from Venezuela seeking to sell crude.

"All routes are open for us. We need to look at pricing and quality before taking any decision," Singh said on Wednesday.

PDVSA did not respond to a request for a comment.

The letter said Venezuela has a supply agreement for more than 360,000 barrels per day (bpd) with Indian companies.

It is not clear, however, whether Venezuela could supply more oil to overseas



customers. To meet its highly subsidised domestic needs, PDVSA is said to have been siphoning off crude from cash-paying joint ventures with foreign firms.

Venezuela's crude production in October fell below 2 million bpd, its lowest in almost three decades, according to figures provided to OPEC.

Currently, only private refiners Reliance Industries and Essar Oil currently buy Venezuelan oil.

IOC, which is India's biggest fuel refiner, has not processed Venezuelan oil for years as its crude is heavy and has a high sulphur content. However, IOC's ability to process such cheaper grades has improved after an upgrade of its 300,000 bpd east-coast Paradip refinery last year.

## HC refuses to stay probe in RIL gas price issue

PRESS TRUST OF INDIA  
New Delhi, November 22

**THE DELHI HIGH** Court on Wednesday refrained from granting an interim stay on the probe into an FIR against RIL and others, including two former UPA ministers, for alleged irregularities in raising the price of gas from the KG-6 basin.

The court said enough of protection has already been granted in the matter following

a high court order that no coercive steps should be taken.

The high court was hearing a plea of the Reliance Industries (RIL) seeking a stay on the probe on the ground that the Anti-Corruption Branch (ACB) of the Delhi government had recently issued summons to its three senior officials even though the agency did not do anything since 2015.

Besides the company, erstwhile UPA ministers M Veerappa

Moily and Murli Deora (since dead), RIL's chairman Mukesh Ambani, former director general of hydrocarbons V K Sibal and other unidentified persons are named in the ACB's FIR.

On the issue of ACB's jurisdiction to probe such matters, Justice AK Chawla said it was being heard by a Constitution Bench of the Supreme Court and it would be appropriate to hear this case after the apex court's decision as it would have a bearing on it.

"We can wait for some time. The orders to protect your interest are already there. No coercive steps are to be taken is already said in the earlier order," the high court said.

It then granted time to Senior advocate Abhishek Manu Singhvi, appearing for RIL, to seek instructions on whether they wished to press for the stay application or wait for the top court verdict and listed the matter on December 6.



# ₹ slips from 2-week high as crude spurts

PRESS TRUST OF INDIA  
Mumbai, November 22

**THE RUPEE SURRENDERED** its early strong gains and ended marginally lower by 3 paise at 64.92 against the US currency due to fresh bouts of dollar demand from corporates amid global crude woes.

Forex market sentiment suddenly turned nervous and volatile in late-afternoon deals and succumbed to heavy dollar pressure amid caution before the release of the Federal Reserve minutes later in the day.

The domestic currency scaled a fresh two-week high of 64.71 in early trade before retreating. Growing concerns about the impact of high oil prices on India's fiscal deficit further dampened the trading mood.

However, weak dollar overseas as well as sustained capital inflows largely cushioned the fall. Global crude prices shot up over 1 per cent on the back of supply disruption of piped Canadian crude to the US also expectations of a prolonged OPEC-led production cut also offered support.

Brent crude is trading at \$62.98 a barrel in early Asian trade. Meanwhile, domestic equity markets extended their winning run for the fifth-straight day led by key frontline infrastructure, PSU and auto stocks and also supported firm Asian cues.

In line with most Asian currencies, the local unit resumed higher at 64.79 from overnight close of 64.89 at the Interbank Foreign Exchange (forex) market on sus-



tained dollar selling by foreign banks amid firm local equities.

It later rallied to hit an intra-day high of 64.71 before taking a strong reversal to trade a shorter term choppy range. The home unit touched a low of 64.96 towards the fag-end trade before settling at 64.92, showing a small loss of 3 paise, or 0.05 per cent.

The rupee had appreciated 22 paise on Tuesday. The RBI, meanwhile, fixed the reference rate for the dollar at 64.7453 and for the euro at 76.0757. In cross-currency trades, the Indian unit fell back against the Pound sterling to finish at 85.93 from 85.90 per pound and drifted against the Euro to end at 76.29 from 76.06.

The local unit also declined against the Japanese yen to conclude at 57.94 per 100 yens from 57.66.



MADHURIMA MAZUMDER

Mumbai

**E**conomists have begun revising India's current account deficit (CAD) estimate for the fiscal year ending March on widening trade deficit and also as Brent crude oil crossed \$63.21 per barrel. Singapore-based DBS Bank has revised India's current account deficit estimate to 1.8 per cent of the country's gross domestic product from an earlier estimate of 1.6 per cent of the GDP. In the first seven months of the fiscal year (Apr-Oct), India's merchandise trade deficit ballooned to \$88 billion, up 60 per cent from the comparable period a year ago as import growth of 23 per cent outpaced weak export growth of 9 per cent.

"Exports are likely to stabilise after the GST-driven distortions subside, but the traditional product mix will hinder its ability to participate in the ongoing trade upturn," said Radhika Rao, economist at DBS Bank.

## Economists revise India's FY18 CAD estimate on crude oil spike

Exports are likely to stabilise after GST-driven distortions subside

Imports, on the other hand, will be influenced by the climb in global crude prices, even if supply-chain disruptions ease in second-half of 2018.

Bank of America Merrill Lynch expects India's current account deficit to double to 1.6 per cent in the fiscal year ending March, though it expects the second-quarter current account deficit to halve to \$7 billion from \$14 billion in first quarter.

**A**part from the widening trade deficit, India which imports 80 per cent of its energy requirement, will be hit by the sharp rally in the crude oil prices led by political reforms in West Asia, further weighing on the country's current account deficit.

Brent crude prices for the current financial year have so far averaged \$53 per barrel compared to \$50 per barrel in the corresponding period a year ago.

If crude hovers at \$58-60 per barrel, the annual trade deficit is likely to widen by 40 per cent and weigh on the current account.

"Our analysis shows the current account deficit widening by 40bps for every 10 per cent increase in crude prices," Rao said. India's oil imports quickened to 20 per cent year-to-date from 12 per cent growth in the year ago period and 40

per cent in the comparative period of 2016.

Higher oil prices are expected to keep India's

full-year trade deficit wide at

above \$140 billion compared to

\$106 billion in the previous financial

year, DBS estimated. Radhika Rao also

sees an increased dollar flow in the economy on revived oil-related

investments in the Gulf countries, supported by the recent surge in crude prices.

Bank of America believes that earnings from invisibles like service trade, remittances are expected to remain steady and may offset

**Bank of America Merrill Lynch expects India's current account deficit to double to 1.6 per cent**

any rise in dividend related outflows.

On the other hand, wider current account deficit does not necessarily imply pressure on balance of payments. The foreign direct investment (FDI) trends in FY18 have been optimistic, more positive in the April-September period when compared to the same period in the last year.

"The current account gap has been fully financed by relatively more stable and non-debt creating FDI interests, rather than fickle portfolio flows. Further, stable financial markets will also allow portfolio flows to give a hand to bridge the current account gap and ensure a BOP surplus, albeit smaller than in FY17," Rao said.

—TickerNews Service



## अब मूडीज ने सुधारी इंडिया इंक की साख

**मुंबई, प्रेस :** आर्थिक मोर्चे से देश को एक के बाद एक अच्छी खबरें मिल रही हैं। हाल में भारत की सॉवरेन रेटिंग बढ़ाने के बाद प्रमुख ग्लोबल रेटिंग एजेंसी मूडीज ने अब इंडिया इंक के आउटलुक में सुधार किया है। एजेंसी का मानना है कि जीएसटी से जुड़ी समस्याएं कम होने से बिक्री में बढ़ोतरी होगी। मूडीज ने हाल में करीब 13 साल बाद भारत की सॉवरेन रेटिंग को बीएए3 से बढ़ाकर बीएए2 किया है।

एजेंसी ने अपनी ताजा रिपोर्ट में तेल कंपनियों, रियल एस्टेट, ऑटो एवं ऑटो सप्लायर तथा आइटी सेवा क्षेत्र के लिए आउटलुक को स्थिर किया है। टेलीकॉम सेक्टर के लिए मूडीज ने आउटलुक नकारात्मक रखा है। एजेंसी का मानना है कि लगातार तेज होती प्रतिस्पर्धा से इस सेक्टर में राजस्व पर दबाव बना रहेगा। इससे लाभ में कमी आएगी।

मूडीज के वाइस प्रेसीडेंट और सीनियर एनालिस्ट कौस्तुभ चौबल ने 2018 के लिए गैर वित्तीय भारतीय कॉर्पोरेट के आउटलुक को लेकर रिपोर्ट जारी की। रिपोर्ट में उन्होंने कहा, 'हमारा अनुमान है कि आर्थिक विकास दर 7.6 फीसद पहुंचने से बिक्री बढ़ेगी। इसके साथ नई उत्पादन क्षमता और कमोडिटी की कीमतों

### बदलता माहौल



- ऑयल, रियल एस्टेट, ऑटो व आइटी सेक्टर का आउटलुक स्थिर किया
- बढ़ती प्रतिस्पर्धा से टेलीकॉम कंपनियों के लिए बरकरार रहेगी मुश्किल

में गिरावट से अगले 12-18 महीने में कंपनियों का कर पूर्व लाभ 5-6 फीसद बढ़ेगा। ज्यादा कैश बैलेंस और पूंजी बाजार तक बेहतर पहुंच से कंपनियों के लिए 2018 में वित्तीय जरूरतें पूरी करना आसान होगा।' असिस्टेंट वाइस प्रेसीडेंट और एनालिस्ट सारंगा रणसिंगे ने कहा कि अगले तीन साल में कॉर्पोरेटों की विदेशी बांड मैच्योरिटी भी संतुलित होगी।

रेटिंग एजेंसी का कहना है कि जीएसटी

में और सरलीकरण, अन्य संरचनात्मक सुधारों और कमोडिटी की कीमतों ऊपर जाने से कंपनियों का ऑपरेटिंग प्रॉफिट बढ़ेगा। इससे कंपनियों के क्रेडिट प्रोफाइल में और सुधार होगा। एसेट वैल्यूएशन में सुधार और कर्ज निपटान के कदमों से भी इस दिशा में कंपनियों की स्थिति सुधरेगी। मूडीज ने सुधारों की धीमी गति, राजनीतिक अस्थिरता और उच्च ब्याज दरों को लेकर चेताया भी है। इससे फंडिंग की प्रक्रिया जटिल होगी और कंपनियों का क्रेडिट प्रोफाइल कमजोर होगा।

मूडीज ने पिछले शुक्रवार को जारी रेटिंग में भारत को उन देशों की सूची में रखा था, जहां निवेशकों के हित सुरक्षित रहेंगे। एजेंसी ने सरकार की तरफ से नोटबंदी, जीएसटी, आधार से सरकारी सेवाओं को जोड़ने जैसे तमाम कदमों की तारीफ करते हुए इन्हें दीर्घकालिक तौर पर अर्थव्यवस्था को मजबूत करने वाला बताया था। रिपोर्ट इसलिए भी अहम है कि पिछले तीन वर्षों में मूडीज ने कई बार मोदी सरकार की आर्थिक नीतियों की आलोचना की है। इसी दिन मूडीज इन्वेस्टर सर्विस ने ओएनजीसी, एनटीपीसी और गेल समेत सार्वजनिक क्षेत्र की नौ कंपनियों (पीएसयू) की रेटिंग भी बढ़ाई थी।



# RIL गैस प्राइस केस की जांच पर स्टे से हाई कोर्ट का इनकार मामले में यूपीए सरकार के दो पूर्व मंत्रियों की भी जांच चल रही है

[ पीटीआई | नई दिल्ली ]

दिल्ली हाई कोर्ट ने रिलायंस इंडस्ट्रीज और अन्य के खिलाफ चल रही जांच पर स्टे लगाने से बुधवार को इनकार कर दिया। इस मामले में यूपीए सरकार के दो पूर्व मंत्रियों की भी जांच चल रही है। इन पर केजी-6 बेसिन की गैस की कीमत बढ़ाने के लिए गड़बड़ी करने का आरोप है।

अदालत ने कहा कि इस मामले में पहले ही काफी सुरक्षा दी जा चुकी है। हाई कोर्ट पहले के एक आदेश में कह चुका है कि आरोपियों पर किसी तरह का दबाव नहीं डाला जाना चाहिए।

रिलायंस इंडस्ट्रीज की एक याचिका की सुनवाई करने हुए अदालत ने यह बात कही। कंपनी ने दिल्ली सरकार की एंटी-कॉरप्शन ब्रांच की जांच रुकवाने की अपील की थी। उसका कहना था कि 2015 के बाद हाल तक इस मामले में कुछ नहीं हुआ था और अब तीन सीनियर अधिकारियों को समन जारी किया गया है। रिलायंस के अलावा, पूर्व मंत्री वीरप्पा मोइली और मुरली देवड़ा (दिवंगत), रिलायंस के चेयरमैन मुकेश अंबानी, फॉर्मर डायरेक्टर जनरल ऑफ हाइड्रोकार्बन वी के सिबल और अज्ञात लोगों के खिलाफ एसीबी ने इस मामले में एफआईआर दर्ज की थी।

क्या एसीबी के पास ऐसे मामलों की जांच का अधिकार है? इस पर जस्टिस ए के चावला ने कहा कि सुप्रीम कोर्ट की संवैधानिक पीठ इसकी सुनवाई कर रही है। इसलिए इस मामले में सुप्रीम कोर्ट का फैसला आने के बाद ही इसका निर्णय करना ठीक रहेगा क्योंकि उस फैसले का इस मामले पर असर पड़ेगा।

हाई कोर्ट ने कहा, 'हमें कुछ समय तक रुकना चाहिए। हाई कोर्ट के एक आदेश के जरिये आपको पहले ही सुरक्षा दी जा चुकी है। आरोपियों पर एसीबी को किसी तरह का दबाव डालने से मना किया गया है।'

इसके बाद अदालत ने सीनियर वकील अभिषेक मनु सिंघवी को रिलायंस की तरफ से पेश होने की अनुमति दे दी। कोर्ट ने पूछा कि क्या वह स्टे एप्लिकेशन पर जवाब चाहते हैं या सुप्रीम कोर्ट के फैसले का इंतजार करना चाहते हैं। हाई कोर्ट इस मामले में अगली सुनवाई 6 दिसंबर को करेगा।

वहीं, बुधवार को सुनवाई के दौरान सिंघवी ने हाई कोर्ट की डिवीजन बेंच के 4 अगस्त 2016 के एक आदेश की तरफ ध्यान दिलाया, जिसमें कहा गया था कि एसीबी के पास भ्रष्टाचार मामलों की जांच के सीमित अधिकार हैं। वह एलजी के तहत आने वाले डिपार्टमेंट के मामले में ऐसी जांच कर सकती है, लेकिन वह केंद्र सरकार के कर्मचारियों के खिलाफ ऐसा नहीं कर सकती। दिल्ली सरकार की तरफ से रमेश सिंह ने मामले की पैरवी की।

उन्होंने जांच रोकने का विरोध किया। सिंह ने कहा कि अदालत पहले ही आरोपियों को राहत दे चुकी है। एसीबी ने सितंबर और नवंबर में रिलायंस के अधिकारियों को समन जारी किया था। इस मामले में एसीबी को एफआईआर दर्ज करने का आदेश सीएम अरविंद केजरीवाल ने दिया था।

क्या एसीबी के पास ऐसे मामलों की जांच का अधिकार है? इस पर जस्टिस ए के चावला ने कहा कि सुप्रीम कोर्ट की संवैधानिक पीठ इसकी सुनवाई कर रही है