

The Petroleum Ministry says the government 'navaratna' NTPC must pay an 80% higher gas price to Reliance Industries compared to what Reliance Industries had itself voluntarily offered to NTPC. As a result, NTPC will suffer a loss of up to Rs 30,000 crore, while Reliance Industries makes a super-normal profit of nearly Rs 50,000 crore, with the government getting only Rs 500 crore.

Is this in public or national interest?

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Issued in the public and national interest on behalf of 8 million shareholders of Reliance Anil Dhirubhai Ambani Group, the largest shareholder family in the world. Please send us your comments at FixGas@gmail.com, or SMS 'GAS' <space> your comments, to 55454.

Q At the stroke of a pen, and in a matter of days, the Petroleum Ministry has approved a shockingly disproportionate 400 percent hike in the project cost of Reliance Industries' KG D6 gas fields, from Rs 12,000 crore to Rs 45,000 crore. This could result in a loss of up to Rs 30,000 crore to the Government of India, as per its agreement with Reliance Industries. The retail power tariffs may also go up by 50%, or more than Re 1 per unit. Is this in public or national interest?

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In contrast to a nearly 80% collapse globally, the gas price the Petroleum Ministry wants the Indian fertiliser and power sectors to pay Reliance Industries has shot up by a shocking 20% in a year. Typically, the government intervenes to either bring down consumer prices or increase its own revenues. The Petroleum Ministry's actions unfortunately do neither. Its intervention has only hiked gas prices; government revenues are unchanged, and surprisingly, the only beneficiary is the KG D6 monopoly gas producer, Reliance Industries, which will make super-normal profits of Rs 50,000 crore. Is this in public or national interest?

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