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India proposes energy company merger and LNG tax cut

India plans to merge its state-owned energy companies to create an oil giant to compete with the global majors, the government announced in its 2017-18 budget this week. The country is also planning to halve the customs duty imposed on LNG imports.

The merger, first proposed and dismissed by a government-appointed panel in 2005, will include state-run companies Indian Oil Corporation (IOC), Oil and Natural Gas Corporation (ONGC) and Hindustan Petroleum Corporation (HPCL).



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