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# 20% ethanol-blended petrol to debut within next couple of days: Oil Minister Hardeep Puri

**NEW DELHI:** After achieving the target to sell petrol doped with 10 per cent ethanol, India will in the next couple of days start experimental supplies of 20 per cent biofuel mixed petrol, Oil Minister Hardeep Singh Puri said on Friday.

Speaking at the 'Dance to Decarbonise' - the first public awareness event in the run-up to India Energy Week 2023, he said India achieved 10 per cent ethanol blended petrol (petrol 90 per cent, ethanol 10 per cent) in June, well ahead of the deadline of November 2022.

"E20 (petrol mixed with 20 per cent ethanol) will come in select markets on a pilot basis in a day or two," he said.

Ethanol extracted from sugarcane as well as agri waste is being mixed with petrol to cut India's dependence on



**Oil Minister Hardeep Singh Puri**

imported oil for meeting its energy needs. Also, ethanol has a lower carbon footprint than fossil fuels, helping the nation meet its climate targets.

E20 is being rolled out in 11 states/UTs of Delhi, Bihar, Uttarakhand, Himachal

Pradesh, Uttar Pradesh, Haryana, Karnataka, Maharashtra, Punjab, Daman Diu and Dadra & Nagar Haveli.

"The initial target for E20 was April 1, 2023, but we have advanced it," he said.

Fifteen cities will be covered

under phase 1.

"We are targeting a phased roll-out of E20 in the entire country between now and April 2025," he said.

This has resulted in not only augmenting the country's energy security but also translated into a forex savings of over Rs 41,500 crore, reduced GHG (greenhouse gas) emissions of 27 lakh tonnes and has benefitted farmers with expeditious payment of over Rs 40,600 crore being made to farmers in the last 8 years.

Moving away from fossil fuel, state-owned firms plan to install alternate fuel stations (EV charging/ CNG/ LPG/ LNG/ compressed biogas) at 22,000 petrol pumps by May 2024. Puri nudged firms to add another 10,000 outlets to this.

MPOST

## 20% ethanol-blended petrol to debut within days: Puri



AFTER ACHIEVING THE target to sell petrol doped with 10% ethanol, India will in the next couple of days start experimental supplies of 20% biofuel mixed petrol, oil minister Hardeep Singh Puri said on Friday. **PTI**

# 'Crude output to grow 10% to 34 mt in FY24'

**Our Bureau**  
New Delhi

India's crude oil production is expected to grow by 10 per cent to 34 million tonnes (mt) in the next financial year, beginning April 2023, on the back of the government opening up the Exploration and Production (E&P) sector, Oil Minister HS Puri said on Friday.

At a promotional event ahead of the India Energy Week 2023, organised by Bharat Petroleum Corporation (BPCL), Puri said the government is overhauling the policy framework of the E&P sector by working on 4 pillars: Data acquisition and policy, acreage award, regulatory relations and contract facilitation, and investor outreach.

The India Energy Week 2023 is scheduled to be held in Bengaluru from February 6-8.

Under special arrangements with the Indian Navy, the Ministry of Petroleum and Natural Gas (MoPNG) has been successful in reducing "no-go" areas by almost 99 per cent in April 2022, opening up 0.91 million sq km. Similar efforts are being made with the DRDO and the Department of Space so that hitherto unexplored areas can be prospected, he noted. "Due to these reforms, in the past year, India's gas production has gone up by 18 per cent, from 28.7 billion cubic metres (BCM) in FY21 to 34 BCM in FY22, and is expected to grow further to 36 BCM in FY23. Our oil production has risen from 29.7 mt in FY22 to 30.8 mt in FY23 and is estim-



Hardeep Singh Puri, Minister for Petroleum and Natural Gas

ated to rise to 34 mt in FY24," the Minister added.

## **ETHANOL-BLENDED FUEL**

The Minister emphasised that India achieved 10 per cent blending of ethanol in petrol in June 2022, well ahead of the November 2022 deadline and

the E20 fuel has been rolled out in 11 States/UTs—Delhi, Bihar, Uttarakhand, Himachal Pradesh, Uttar Pradesh, Haryana, Karnataka, Maharashtra, Punjab, Daman and Diu, and Dadra and Nagar Haveli, he added.

"The rollout in these States has been effective from December 15 against the initial target date of April 1, 2023. We are targeting a phased rollout of E20 in the entire country between now and April 2025," he said.

This has resulted in not only augmenting the country's energy security but also translating into forex savings of over ₹41,500 crore, reduced GHG emissions by 27 lakh tonnes and benefiting farmers with expeditious payments of over ₹40,600 crore in the last 8 years, Puri noted.

# 'Blue skies and smart cities'

**H**ardeep Singh Puri is a former diplomat serving as Minister of Petroleum and Natural Gas and of Housing and Urban Affairs. A 1974 batch Indian Foreign Service officer, he served as the Permanent Representative of India to the United Nations from 2009 to 2013. Puri joined the Bharatiya Janata Party in January 2014, and became a Member of Parliament in the Rajya Sabha from Uttar Pradesh in November 2020. In May 2019, he had taken charge as Minister of State (Independent Charge) for Housing and Urban Affairs and Civil Aviation, and Minister of State for Commerce and Industry. Anjali Bhatia caught up with Mr Puri to know more about his priorities and challenges. Excerpts:



stir trouble. These environmentalists and their thinly-veiled political patrons have perhaps not looked at the blueprints of the projects and the planned outcomes. So, let me be unequivocal to clear the misconceptions.

No green cover is being lost because of the Central Vista project. In fact, green cover of the Central Vista area is increasing as components of the project are completed. Let us take the recent inauguration of the Kartavya Path as an example. The overall green cover within the Central Vista increased from 350,000 sq metres to 390,000 sq metres with the completion of the Kartavya Path. No trees were cut while 48 trees were transplanted.

These attacks on the project are a desperate attempt by the Opposition to stay relevant. The Modi government has always prioritised sustainability in development. I have had the privilege of being associated with the Ministry of Housing and Urban Affairs for more than five years now. I can tell you with a degree of certainty that India's urban rejuvenation has brought with it a paradigm shift – concepts of sustainability, inclusion and resilience have been mainstreamed in all aspects of the infrastructure lifecycle. The Central Vista project is a shining example of this development philosophy.

**Q3. On one side your party says English names smack of slavery. But the very name Central Vista is not Indian?**

**A.** Where is the criticism? I haven't heard anything about this. Naming something in English doesn't automatically make it 'not Bharatiya'. This criticism, if at all it exists, is absurd. Anyone will instantly recognise that the name of the project derives from the geographical location of the area in Delhi.

People who are criticising this have perhaps forgotten that it was Rajpath which was renamed as Kartavya Path. It wasn't some English term that we were renaming. Rajpath (which, incidentally, did have an English antecedent: Kingsway) represented an unseemly deference to rulers and state. This philosophy was a residue of colonial rule, and continued to be played out in the halls of government build-

ings before 2014. It is this sentiment that we wanted to end. Governance, under the leadership of Prime Minister Narendra Modi is not about the privilege of rulers; it is instead about the service that we owe to the citizens of India. The renaming of this road was done to remind us of our fundamental duty to serve; hence, 'Kartavya Path'.

**Q 4. During Covid, the Opposition said when the country was going through a pandemic, Central Vista was a waste of money which could have been used for public welfare. Do you think the government could have avoided it?**

**A.** Let me put this line of thought to rest once and for all. While successfully managing the pandemic, the Government of India did not stop everything else. Effective governance is a carefully considered and continuous process of determining the best use of public resources. This exercise involves the preparation of well-planned budgets for various public welfare endeavours, and includes detailed plans for emergencies such as the pandemic. The framing of your question indicates an incomplete understanding of public policy. To suggest that governance is as simple as diverting budgeted public resources to focus on any one problem that may seem urgent at a certain point of time (in this case, the pandemic) while ignoring other public concerns is a position lacking any nuance.

The Covid-19 pandemic was a once-in-a-century occurrence that shook the world. However, India was well prepared to handle this unprecedented situation. Massive governmental efforts were made to ensure that people were fed three times a day; basic services and public welfare schemes remained unaffected; and nation-wide vaccination was undertaken speedily and meticulously. Wherever necessary, the government diverted funds and functionalities from existing government schemes and operations to aid in managing the evolving situation.

The Central Vista project was an important project that needed our attention during this unfortunate time, just like many other government schemes and programmes. In fact, one can argue

that the Central Vista project was vital because of the livelihoods it provided to millions of craftsmen, artisans and labourers. It gave a much-needed boost to the construction industry when construction activity had reduced drastically. This project has proved to be a lifeline for many.

**Q5. The name of Rajpath was changed to Kartavya Path. Is the BJP trying to change the history of India?**

**A.** As I have already mentioned... the renaming of Rajpath to Kartavya Path represented an important symbolic action of India ridding itself of colonial baggage. The honourable Prime Minister's framing of the inauguration of the Kartavya Path as the nation freeing itself of 'ghulami ki mansikta' is consistent with an independent mindset. I believe the renaming of the Kartavya Path has done what it was intended to do, i.e., symbolically show what it means to be an 'Indian'. Kartavya Path signifies the duty of service, rather than the privilege associated with ruling.

**Q6. Do you prefer clean air, blue sky cities or smart cities? Which one is the priority?**

**A.** Both. There is no choice to be made in the matter here. Becoming a smart city will mean that the city has reduced its air pollution to a great extent. A smart city, by character, should facilitate ease of living for its citizens. For many urban dwellers, especially those that live and work in the 100 cities selected under the Smart Cities Mission, air pollution is an important daily concern. Speaking purely of the relationship between smart cities and clean cities, I am glad to inform you that around 3,100 projects under the Smart Cities Mission which focus on improving city-wide cleanliness through initiatives in urban mobility, waste management, water management, and blue-green infrastructure have been completed.

**Q7. New Delhi is highly populated, polluted and full of encroachment and unrecognised colonies. Do you have any plan to make Delhi liveable and beautiful?**

**A.** Regarding the problem of pollution in Delhi, while every city faces a combination of factors that cause air pollution, Delhi's case is most certainly unique because of its geographical location. It is not just vehicular traffic and urban emissions caused due to construction and industrial activity in the winter or fire-works during Diwali, but also stubble-burning from states such as Punjab, Haryana and some districts in Uttar Pradesh which contribute to the dangerously high AQI levels of PM10 and PM2.5 particles in the city, especially during the

months of October and November.

While I am glad that stubble-burning incidents have been reducing in these states since 2016, the performance in BJP-led Haryana and Uttar Pradesh has been much better than in Punjab. Punjab's performance has been more erratic over the years, and continues even after the Aam Aadmi Party (AAP) came into power. The district of Sangrur – from where the Chief Minister of Punjab was elected—reports among the highest number of stubble burning cases in the state.

For years, the AAP government in Delhi and their leader, Mr Arvind Kejriwal, sharply criticised stubble-burning in Punjab. Now, when AAP is in power in Punjab and Delhi both, there seems to be very little done to manage this problem. The Modi government has taken various steps to reduce encroachment and regularise unauthorised colonies in Delhi. Under the PM-UDAY scheme, DDA is conferring ownership rights to residents. More than 16,000 households have benefitted from the issuance of conveyance deeds. We estimate that a total of 40 lakh people in 1,797 unauthorised colonies in Delhi will benefit from this scheme. Under DDA's 'Jahan Jhuggi Wahan Makaan' scheme, in-situ rehabilitation of 376 Jhuggi-Jhopris will benefit more than 1.72 lakh families. Unfortunately, other transformative governance initiatives of the Modi government have been stymied by the AAP government. Why has the Pradhan Mantri Awas Yojana-Urban (PMAY-U), one of the world's largest housing programmes, not been implemented in Delhi? When more than 1.22 crore houses have been sanctioned in the country under PMAY-U of which more than 65 lakh houses have already been delivered, why did the Delhi Government opt out of the mission? There is a convoluted thinking in the present leadership of AAP that if they cannot take credit, it is better to stall.

**Q8. Traffic jams are the main problem of all metro cities. Do you have any plans to decongest metros?**

**A:** The overarching approach of the Modi government is to make cities mobility friendly, centred on the philosophy that our cities should ensure 'movement of people rather than movement of vehicles'. This, by definition, means that there will be a considerable reduction in traffic in Indian cities in the coming years. The centrepiece of our strategy is the thrust given to metro projects around the country, which as I explained in an earlier answer, is an indicator of the improvements being made to urban India's public transportation systems. Today, 824 kms of metro rail are fully operational while another 1011.5 kms of metro rail / RRTS line are under construction. This network has enabled efficient urban mobility on a massive scale.

## 'Ethanol-blended petrol to debut within days'

NEW DELHI: After achieving the target to sell petrol doped with 10% ethanol, India will in the next couple of days start experimental supplies of 20% biofuel mixed petrol, oil minister Hardeep Singh Puri said on Friday. Speaking at an event in the run-up to India Energy Week 2023, he said India achieved 10% ethanol blended petrol (petrol 90%, ethanol 10%) in June, well ahead of the deadline of November 2022. *PTI*

Hindustan Times

## 'Shore up Urban power plant to meet needs'

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# 'Shore up Uran power plant to meet needs'

Saurabha Kulshreshtha

htmbai@hindustantimes.com

**MUMBAI:** The Maharashtra government's order to its electricity distribution company to buy electricity from the defunct power plant of a private company has surprised experts who have questioned why the government is not making the effort to run its own gas-based power plant at Uran with a capacity of 672 MW.

The Uran unit currently generates about 130 MW to 150 MW, which is only 25 percent of

its capacity.

The government recently asked its electricity distribution company, the Maharashtra State Electricity Distribution Company (MSEDCL), to buy electricity from Pioneer Gas Power Limited (PGPL) for 15 years to ensure an uninterrupted supply of electricity to Mumbai. PGPL has a 388 MW gas-based power plant in Manggaon tehsil of Raigad district.

The letter from the energy department says: "The plant is not operational for the last five years; restarting operations will

require three to four months."

The Uran power plant is owned by Mahagenco, the state-owned power generation company. According to Mahagenco generation reports, the plant currently generates electricity of about 150 MW at a cost of ₹6.77 per unit while the gas-based power plants of NTPC situated in Gujarat generate electricity at the rate of ₹7.30 per unit.

"If we compare these rates to the power available in the market at about ₹5 per unit, they are much higher," said power

expert Ashok Pendse.

"So the point is: if functional gas-based power plants are generating costly power, then it is obvious that power from a defunct plant will be even more expensive. Thus, it would be in the public interest for the government to put all its efforts into getting full gas for Uran instead of signing a new PPA," he added.

When asked about the current status of gas supply and power-generation at the Uran power plant, Mahagenco spokesperson Yashwant Mohite

said that it required 3.5 million metric standard cubic meters of gas per day to run the plant at its full capacity of 672 MW. "As of now, we are generating power as per the supply of gas received from ONGC's Bombay High oil and gas field," he said. "Currently it costs about ₹6.77 per unit. We are trying to procure more gas, and the company has written to GAIL and the central government for this."

State Energy Secretary Abha Shukla was not available for comment.

## **Gandhar Oil Refinery files IPO papers with market regulator**

**New Delhi:** Gandhar Oil Refinery (India) Limited has filed preliminary papers with the capital markets regulator Sebi to raise funds through an initial public offering (IPO). The IPO comprises fresh issue of equity shares worth ₹357 crore, according to the draft red herring prospectus (DRHP). Fund raising through the OFS component is expected to be ₹500 crore, market sources said. **PTI**

## **Gandhar Oil Refinery files papers for public offer**

Gandhar Oil Refinery has filed preliminary papers with the capital markets regulator Sebi to raise funds through an initial public offering (IPO). The IPO comprises fresh issue of equity shares worth ₹357 crore and an offer for sale (OFS) of 1.2 crore by promoters and existing shareholders, according to the draft red herring prospectus (DRHP). Fund raising through the OFS component is expected to garner ₹500 crore, market sources said.

## Give loans at lower rates to buy clean energy vehicles: Gadkari

Union Minister Nitin Gadkari on Friday asked banks to give loans at reduced interest rates to those seeking to buy vehicles that run on clean energy, including flex fuel, electricity and hydrogen. Speaking at the golden jubilee celebrations of a cooperative bank in Kalyan in Maharashtra's Thane district, the Union Minister for Road Transport and Highways said it was his dream that vehicles running on diesel and petrol get phased out in the next four to five years.

PTI

The Hindu Business Line

### Gulf Oil to supply fluids for EV maker Altigreen

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#### Gulf Oil to supply fluids for EV maker Altigreen



**Bengaluru:** Gulf Oil Lubricants India Ltd, a Hinduja Group company, on Friday, announced an exclusive partnership with commercial electric vehicle maker Altigreen for the supply of EV fluids such as brake and gear oils for a period of five years. Through this exclusive tie-up, Gulf will manufacture customised EV fluids for the EV maker. OUR

BUREAU



# India, Russia in talks to extend term contracts on oil imports to 2023

**Rishi Ranjan Kala**  
New Delhi

Indian oil marketing companies (OMCs) are in talks with their Russian counterparts to extend the term contracts on crude oil imports for the next calendar year. Russia has become India's second largest crude oil supplier.

To ensure sustained supply of crude oil, OMCs are taking various measures including discussions on extending the term contract on supply of crude oil to be rolled over to 2023. So far, the refiners have not faced any issues on delivery of crude oil from Russia, the Ministry of Petroleum & Natural Gas said.

The term contract for import of Russian crude is either undertaken on a Delivered at Port (DAP) basis or on Cost, Insurance and Freight (CIF) basis. The issue was discussed last month during the visit of External Affairs Minister S Jaishankar to Russia for participating in the meeting of India-Russia Inter-governmental Commission on Trade, Economic, Scientific, Technical and Cultural Co-operation in Moscow. The Russian side was led by Deputy Prime Minister Denis Manturov.

During the meeting, Oil Secretary Pankaj Jain discussed with his Russian counterparts about India's interest in enhancing imports of crude oil. The discussions also included exploring investment opportunities in the oil and gas sector.

India imported a record 1.7



In Nov, India imported a record 1.7 million barrels per day of crude oil from Russia

million barrels per day of crude oil from Russia in November with inbound shipments surging to a record high ahead of the European Union's December 5 import ban and the G7 price cap, according to data collated by S&P Global Commodity Insights.

As per the data from the Commerce Ministry, India imported \$16.7 billion worth of crude oil and \$1.7 billion of petroleum products from Russia during April-October 2022.

## MORE CRUDE

"From a market share of less than 1 per cent in India's import basket before the start of the conflict (January 2022),

Russia's share of imports in October rose to 4.24 million tonnes (mt), or nearly 1 million barrels per day, taking a 21 per cent share. It was comparable to that of Iraq and higher than Saudi Arabia's around 15 per cent," S&P Global Commodity Insights said on Friday.

In October and November, refiners were in a hurry to snap up plentiful cargoes ahead of any potential shipping or policy hurdles due to the EU sanctions on Russian crude. Analysts are of the view that India would continue to buy large volumes of Russian crude in 2023. Indian policy-makers have said buying Russian crudes have been advantageous in keeping inflation under control, it pointed out.

"Asian oil markets in 2023 are set to witness a dramatic shift in trade flows as Russian cargo inflows rise while African and US crudes are increasingly diverted to Europe. At the same time, market participants are expecting the flow of Asian oil products to countries looking to fill the gap caused by EU sanctions on Russian products, due in February 2023," S&P said.

# May cut oil output post price cap: Russia

## Agence France-Presse

MOSCOW

Moscow could cut oil production by up to 7% in early 2023 following an oil price cap agreed by Western countries, a Russian Deputy Prime Minister said on Friday.

“At the start of next year, we could make a reduction of 5,00,000-7,00,000 barrels per day. For us, that’s around 5-7%,” Alexander Novak, who is in charge of Moscow’s energy policy, said according to Russian news agencies.

He said Russia will not supply oil to countries that are enforcing a price cap – a part of punitive measures on Moscow following its offensive in Ukraine.

The price ceiling of \$60 per barrel agreed by the EU, G-7 and Australia came into force in early December and seeks to restrict Russia’s revenue. Introduced alongside an EU embargo on seaborne deliveries of Russian crude oil, the cap aims to ensure Russia cannot bypass the embargo by selling its oil to third countries at high prices.

# Russia buoys oil, says it may cut output over price cap

**Reuters**

NEW YORK

Oil prices rose by \$2 per barrel on Friday after Moscow said it could cut crude output in response to the G7 price cap on Russian exports, putting the market on track for a second week of gains.

Russia may cut oil output by 5%-7% in early 2023 as it responds to price caps, RIA news agency cited Deputy Prime Minister Alexander Novak as saying.

CAPITAL  
IDEAS.



RICHA MISHRA

**D**ealing with the challenges faced by players in the natural gas sector — producers, transporters and buyers — is like the chicken and egg story. Shouldn't the focus first have been on sourcing of the blue fuel — gas — then laying infrastructure, and thereafter fixing the pricing?

The capacities to ferry this gas for use as auto fuel (compressed natural gas) and cooking fuel (piped natural gas) are far more than the supply of the main feedstock. There are demands from gas based power projects as well, and the fertiliser sector too has claims on this fuel.

Gas demand is directly linked to availability of the fuel. The total volume consumed in the country is 170 million standard cubic metre per day, and almost 50 per cent of this is imported.

But a critical issue is pricing for all the stakeholders — producers, policymakers and consumers. The prevailing spot price of gas is \$33-35 per million British thermal Unit (mBtu; gas is measured in this unit). Contracted gas from the US is bought at \$12 per mBtu, and Qatari gas is available at \$11-12 per mBtu. The domestic gas produced from difficult areas costs \$12.46 per mBtu, and Administrative Price Mechanism (APM)/non-APM gas is priced at \$8.57 per mBtu.

To put in place a fair price system for gas, the government, in August this year, had constituted an expert committee under the chairmanship of Kirit Parikh. The remit of the committee was to critically examine and review the current domestic natural gas pricing regime, including pricing freedom for the gas to be produced from discoveries in deep water, ultra deep water and high-pressure high-temperature areas, issues related to ensuring fair price to the end-consumer and to suggest market-oriented, transparent and reliable pricing.

The committee submitted its report on November 30, recommending, among others, a change in the formula for pricing of gas produced from nomination fields (APM gas) to make it more market oriented, and removal of ceiling price for gas from high pressure-high temperature areas from a specified date.

It has also recommended that the APM price should be maintained between a floor and ceiling for domestic consumers. It has proposed a period after which the pricing will be market determined. As is the case with all such committee reports, this too is under consideration of the government.



But if one combs through some of the key recommendations of the committee, certain suggestions stand out; yet again, the recommendation is to derive price through a formula; it also continues with differential pricing for gas produced from nomination areas (APM), difficult area (high pressure-high temperature) and contracts; focus is on city gas distribution networks (CNG and PNG players); and subsidy compensation for selling below the market price is being proposed for both the public and private sectors. So, where does this leave the sector?

According to Vivek Rae, Chairman of Hindustan Oil Exploration Company (HOEC) and former Petroleum Secretary, the Parikh committee recommendations on gas pricing are an improvement on the 2014 formula but tilted in favour of continued subsidy for city gas entities, which is untargeted and unsustainable.

Indiscriminate grant of city gas

**For the market to mature and grow, it is important to have a smooth transition to marketing and pricing freedom for all sources of gas.**

distribution licences over the last few years assuming assured supply of subsidised gas is a questionable and unviable strategy, Rae said, adding that “the upper band of the gas price should not be artificially suppressed, and should reflect the ‘opportunity cost’ of gas for the Indian economy. This the Parikh committee has failed to do.”

A suppressed APM price will distort the market, most stakeholders in the industry feel.

**ALLOCATION POLICY**

Besides, APM gas is currently sold through an allocation policy, which the committee said may continue with the highest priority being given to CNG (transport) and PNG (domestic) sectors. However, the government may consider a staggered plan for exiting from APM gas allocation, on the lines of its exit from crude oil allocation, which was done from October 1, 2022, onwards.

But for complete marketing and pricing freedom the committee said, “...as the pricing and marketing freedom go hand in hand, accordingly this exit may be considered when the conditions are ripe and government need not handhold the priority sectors. Similarly, while maintaining commitment to the priority sectors, the government may get the whole allocation process

examined *de novo*-*a-vis* gas grid availability, current situation of the industrial and commercial consumers whose allocation orders have been quite old, etc.” According to the committee, the price of APM and other gas whose prices are set by government should be fully deregulated ideally by January 1, 2027, if the gas price volatility on the international market has moderated. For gas produced under the marketing and pricing freedom regime of 2016 for deep water, ultra deep water, high pressure-high temperature areas, the committee is of the view that ceiling prices serve little purpose and should be discontinued.

While the government's intent is to make the price more consumer-friendly, the suggestions by the committee is tilted more towards city gas distribution entities as they have been given freedom to decide on the price. Also, who will regulate this price? Right now, there is no entity to do so.

Should the government not think of empowering an authority like the Petroleum and Natural Gas Regulatory Board (PNGRB), on the lines of the State Electricity Authority, to regulate gas price also? For the market to mature and grow, it is important to have a smooth transition to marketing and pricing freedom for all sources of gas. Piecemeal attempts won't work.

UTTAR PRADESH

# Oil-rich Gulf region to invest \$6 bn in state

VIRENDRA SINGH RAWAT

Lucknow, 23 December

Leading companies in the oil-rich Gulf region have proposed to invest nearly \$6 billion (about ₹50,000 crore) in Uttar Pradesh, according to state cabinet minister Rakesh Sachan. The investment is expected to flow in a bouquet of sectors including energy, retail, real estate, electric mobility, logistics, tourism, health, food processing, etc.

Some of the top firms and investment agencies which will invest in the state include the Lulu Group, Abu Dhabi Global Market, Transnational Computer LLC, Burjeel Hospital, etc. For example, Lulu Group will invest ₹4,500 crore to set up shopping malls and hypermarkets in different cities, including Noida, Kanpur, and Ayodhya.

Sachan, who holds the UP MSME portfolio, led a high-level delegation to the Gulf countries, and held parleys with top investors and businesses during his recent three-day stopover.

He said more than 150 industrialists and business group representatives had attended the roadshows in Abu Dhabi and Dubai. "Exclusive interactions were also held with nearly 50 busi-



The investment is expected to flow in multiple sectors, including energy, retail, real estate, and electric mobility

ness groups in the United Arab of Emirates (UAE) having the maximum investment potential," sources said.

The UP government also signed an agreement with the 130-member strong chamber of commerce and industry in Abu Dhabi for facilitating investment. "We apprised the Gulf about the marked improvement in the infrastructure, law and order, and connectivity in UP under the present regime. As such, the Gulf region is ready to invest in the state and participate in the forthcoming UP Global Investors Summit 2023," Sachan said after returning from his hectic Gulf sojourn.

Sachan had called upon UAE minister of state for foreign trade Thani bin Ahmed Al Zeyouidi to discuss the investment roadmap since a large

number of big companies in the UAE are owned and promoted by the government.

Similar UP delegations were also dispatched to other continents, including Europe, Asia, North America, and South America in the run-up to the investor summit and to showcase 'Brand UP' among investors and business houses. Meanwhile, UP Chief Minister Yogi Adityanath is likely to visit a few foreign countries, including the US, as part of the ongoing roadshows for the GIS.

At the UP Investors Summit 2018, the state had garnered investment proposals of nearly ₹4.68 trillion. Of these, according to the government, projects worth ₹3 trillion had already been launched in different sectors and regions in UP.

# Rupee Falls 7 P to 82.86/ Dollar on Firm Crude

PTI

**Mumbai:** The rupee declined by 7 paise to close at 82.86 against the US dollar on Friday due to firm crude oil prices and steep losses in domestic stocks amid growing concerns about interest rate hikes. A weak greenback in the global markets restricted the local unit's losses, forex dealers said.



The rupee opened marginally down at 82.81 against its previous close of 82.79. It moved in a range of 82.77 to 82.88 in the day's trade. The rupee finally finished at 82.86 against the US dollar, showing a loss of 7 paise over its last close. Analysts said investors are concerned that strong US economic data will lead the Federal Reserve to double down on its interest rate hikes to control inflation. Revised figures showed the US economy grew a lot more in July-September than initial projections. – PTI

## THE HAGUE

# Shell to pay €15 million to Nigerian farmers over pollution



AFP

Shell said on Friday it will pay 15 million euros to Nigerian farmers to compensate them for damage from pipeline leaks. Despite making an agreement with the Dutch court on the settlement, the oil firm said it “is on a no admission of liability basis, and settles all claims and ends all pending litigation related to the spills”. AFP

## Skilling excellence awards

**New Delhi:** The annual awards ceremony of the Rubber, Chemical and Petrochemical Skill Development Council witnessed one of the largest gatherings of stakeholders to celebrate skilling excellence. KK Dwivedi, Joint Secretary, Ministry of Skill Development and Entrepreneurship, said, "The Central Government is taking Rubber, Chemical and Petrochemical as a priority sector and is committed to creating an empowering ecosystem."

Vinod Patkotwar, Chairman, RCPSDC, emphasised the need to bring more scale to the skilling programmes.