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ONGC announces NIO seeking partners for production enhancement

ONGC announces Notice Inviting Offer (NIO) seeking partners for enhancement of production from its marginal nomination fields in line with its goal of maximising recovery from its producing fields. Under the NIO, 11 Onland contract areas comprising of 43 oil & gas fields with total in-place O+OEG volume of about 160 MMTOE are offered to interested companies through an ICB Route.

Fuel of the future*

EYE CULTURE

KUMAR ABISHEK

For many, hydrogen is the fuel of the future: When ignited, it leaves behind only water, and not carbon dioxide (CO₂). Thus, using this most abundant element for our energy needs may help tackle greenhouse gas emission. Also, the energy produced by 1 kg of hydrogen gas, according to the US Department of Energy, is about the same as the energy in 2.8 kg of gasoline.

Keeping these benefits in mind, Prime Minister Narendra Modi during his Independence Day speech announced the National Hydrogen Mission in a bid to make India energy independent by 2047 and also meet its climate targets.

So, what is the world waiting for? Hydrogen as fuel is a win-win. It's an energy elixir, it's the panacea.

Not exactly. All the aforementioned benefits depend on how we extract hydrogen molecules and whether the process of extraction is clean. Not all hydrogen molecules are created equal — they are black, brown, grey, blue, green, pink, yellow, white, and turquoise (and a few more, possibly).

In the hydrogen kaleidoscope, black and brown are the most environmentally damaging as they are produced using anthracite (black coal) or lignite (brown coal) via gasification, leaving by-products like CO₂, carbon monoxide, methane, and ethane. Then comes grey, which is created from natural gas using a route called "steam methane reforming", without capturing greenhouse gases made in the process; it is the most common way to produce hydrogen (95-96 per cent).

According to International Energy Agency (IEA), the production of hydrogen is responsible for CO₂ emissions of around 830 mt per year, equivalent to the carbon emissions of the UK and Indonesia combined.

Then there's the "relatively clean" blue hydrogen: Basically, grey hydrogen but in production, CO₂ is sequestered via carbon capture and storages. A recent study by Cornell and Stanford University researchers, however, showed the carbon footprint to create blue hydrogen is 20 per cent greater than using either natural gas or coal directly for heat, or about 60 per cent greater than using diesel for heat.

Thankfully, environment-friendly green hydrogen exists but it has not been commercially realised. Green hydrogen is extracted when water goes through electrolysis (with electricity supplied by solar, wind, or hydroelectric power), splitting into hydrogen and oxygen. India's National Hydrogen Mission is all about green hydrogen as Mr Modi targets to evolve the country into a hub for the same. Also, renewable energy-focused ACME Group has recently commissioned the world's first integrated commercial-scale pilot plant for green hydrogen production in Rajasthan.

Pink hydrogen, too, is created via electrolysis but using nuclear energy, while yellow is made using solar power only.

"With declining costs for renewable electricity, in particular from solar PV and wind, interest is growing in electrolytic hydrogen and there have been several demonstration projects in recent years. Producing all of today's dedicated hydrogen output from electricity would result in electricity demand of 3,600 TWh, more than the total annual electricity generation of the European Union," stated a 2019 IEA report.

Turquoise hydrogen is made using a process called methane pyrolysis that leaves behind solid carbon. And, white is naturally occurring hydrogen found in underground deposits.

Besides ensuring that hydrogen extraction is clean, there is another environmental concern while using it as fuel — the emission of water vapour, another greenhouse gas. But this worry may be unfounded — for the atmosphere to hold more water vapour, it needs to be warmer (hotter the air, the more water vapour it can hold). But the upper atmosphere — which is responsible for maintaining Earth's radiation balance — is very cold and can't hold excess water vapour; it will eventually precipitate.

But for hydrogen to replace non-renewable fuel, technology must evolve much faster. At present, it is far from an ideal automobile fuel. Hydrogen promoters point out this gas has an energy density of around 33kWh/kg, far greater than petrol (13kWh/kg) and diesel (12.6kWh/kg). But when compressed to 300 bars, according to studies, its energy density is only a fifth of petrol and diesel. Such low energy density means fuel storage takes up a lot of room in a hydrogen-powered car; otherwise, the fuel tank is modest-size, restricting the vehicle's range. Besides, the process to compress hydrogen is energy-consuming.

What's also required is framing codes and standards for hydrogen storage systems and interface technologies to ensure safety because it is an extremely flammable gas (remember the defining photograph of the hydrogen-filled Hindenburg descending in flames on May 6, 1937). Also, there is lack of analyses of the life-cycle cost and efficiency for hydrogen storage systems.

To push the use of green hydrogen across the world, governments must formulate long-term energy strategies, address investment risks of early movers, support R&D to help bring down costs, stimulate commercial demand, and also engage internationally. For a sea change in people's fuel habits, ambitious and targeted actions are needed to overcome barriers and reduce costs.

Indeed, hydrogen is the fuel of the future.

*Conditions apply

BPCL chatbot

New Delhi: Bharat Petroleum (BPCL) has launched an AI chatbot, Urja, to serve business and retail consumers.

Ensure energy security instead of self-sufficiency



SUSHMA RAMACHANDRAN
SENIOR FINANCIAL JOURNALIST

It will be virtually impossible to ensure that the country is entirely self-sufficient in various types of energy sources. What would be more viable is to create a scenario in which the energy economy is kept afloat even in times of crisis. This can be done in myriad ways, including creating fossil fuel reserves in the short run and investing heavily in renewable energy sources in the long run.

ENERGY independence is an ambitious goal. Few countries in the world have achieved it, barring those who have unlimited supplies of fossil fuels beneath their land. In any case, this form of self-sufficiency or *atmanirbharta* is not ideal for the globalised world of the 21st century. The exchange of commodities and manufactured goods through global logistic chains has become a norm. Every country need not produce each raw material or product within its borders. Self-sufficiency in the Nehruvian sense is an obsolete concept. At the same time, energy independence can also be viewed as a situation in which adequate energy resources can be accessed easily at reasonable rates. It is also imperative for strategic reasons to ensure the country has enough fuel reserves to meet any emergency that could disrupt supplies.

The call for energy independence made by Prime Minister Narendra Modi in his Independence Day speech is probably a reflection of the insecurity on this score. For this country, energy dependence has always been a harsh reality as domestic hydrocarbon resources have never been sufficient to meet the demand. This is barring a short period in the 1980s after the Bombay High oilfields were discovered in the mid-seventies. At that time, domestic oil availability rose to about 70 per cent of the demand. Declining output from these fields later meant the country reverted again to meeting most of its needs through imports. Lately the cost of these imports has



LONG HAUL: It will take sustained efforts to improve the availability of green hydrogen so that the industry shifts to such renewable fuels. REUTERS

been rising as world oil markets are responding to increasing demand and reduced inventory levels as the Covid pandemic is receding in many regions.

Even so, India is comfortably placed in terms of foreign exchange reserves which have recently touched record levels crossing \$600 billion. There is no immediate crisis. In fact, some economists have in the past even urged this country to drop ideas of exploring for oil in prospective geological areas. Instead, they suggested it should utilise the clout as a major oil importer to influence the international market. Currently, India is the world's third largest oil importer after China and the US. But such plans are often not workable in the real world. This is evident as efforts

made so far by this country to get price concessions have not met with much success, especially as far as the key oil cartel, OPEC is concerned. It is another matter that India has managed to tie up long-term purchase contracts with several major oil producers in West Asia at preferential terms, ensuring sustainability and continuity of supplies.

The country's energy mix currently revolves around carbon-based fuels, whether it is coal, crude oil or liquefied natural gas. Coal is the most easily available yet highly polluting for the environment and thus needs to be gradually phased out. But given its abundant presence, moving away from it will probably be the hardest job in years to come. As for crude oil and natural gas, the heavy

reliance on imports is bound to be worrying from a strategic perspective. As much as 85 per cent of the country's demand for oil is met from abroad while imports comprise 50 per cent of total natural gas consumption. A drive toward renewable energy has managed to raise its share in the overall energy mix but it still plays only a marginal role. For instance, solar power has a mere seven per cent share in electricity generation as against 70 per cent for coal. In case the push now being given to solar continues, however, its share is expected to rise to 30 per cent by 2040, with coal equally reducing to the same level.

In this context, the Prime Minister's proposal for moving towards green hydrogen as a way of achieving energy independence over the next 25 years is in the right direction. Green hydrogen, as the name denotes, is created from renewable energy sources rather than the traditional natural hydrogen gas emerging from fossil fuels. This is indeed one of the fuels of the future, being environment-friendly. But it will take a long time and sustained efforts to improve availability so that industry shifts to renewable fuels such as this one. Currently all hydrogen used in the country, whether from domestic sources or imported comes from fossil fuels.

The plan to expand natural gas usage is also a long overdue objective. Schemes for a countrywide natural gas pipeline grid have been under way for quite some time but the progress in implementation has been tardy. Pipelines have been created in parts of

the country but the nationwide grid is still a far cry. With the lack of an efficient distribution network, the share of natural gas in overall energy usage remains a paltry 7 per cent right now.

The one element of the energy independence project that is likely to fructify earliest is the promotion of electric vehicles (EVs). The government's enthusiasm in pushing for EVs has alarmed domestic car manufacturers, even leading to complaints that this has affected sales in recent times. Fossil fuels are not likely to bow out so quickly in the case of passenger or commercial vehicles, but the process is being accelerated in many other countries. This gives hope that automobile manufacturers here too will see the writing on the wall and move towards large-scale development of EVs sooner than later. The biggest growth area for EVs is two-wheelers and three-wheelers. One can only hope this will pave the way for larger vehicles to take a bigger share of the market.

Energy security is needed more than energy independence even by the goal of 25 years from now. It will be virtually impossible to ensure that the country is entirely self-sufficient in various types of energy sources. What would be more viable is to create a scenario in which the energy economy is kept afloat even during a crisis. This can be done by creating fossil fuel reserves in the short run and investing heavily in renewable energy sources in the long run. The ultimate result should be the greening of the energy economy and the strengthening of energy security.

Falling crude rates to reverse fuel price trend

ENS ECONOMIC BUREAU @Chennai

THE steady decline in global crude oil prices over the past fortnight has begun to offer some relief to India's battered auto fuel customers, with diesel prices being cut for the third straight day on Friday. While petrol prices have not fallen, industry sources say they are likely to follow suit soon, reflecting the fall in crude rates.

Brent crude oil prices have dived over \$10 per barrel since the beginning of August and are currently trading at \$65.6 on the spot market—their lowest level since May.

Crude oil prices have begun facing concerted pressure on the demand side due to fears that the rising number of Delta

variant Covid-19 cases globally may result in the return of lockdowns and a demand crash.

On the supply side, there has been a sharp increase in the number of operating rigs in the United States, leading to a rise in production.

India's oil companies generally price petrol and diesel based on a 15-day rolling average of the respective international benchmark rates. According to industry sources, this graph has begun to trend downwards over the past week, resulting in the price cuts.

Fuel prices had seen their first revision in over a month on Monday, when diesel prices were cut by between 19-21 paise a litre, bringing the rates down to ₹89.67 per litre in New Delhi.

Brent crude price (in \$ per barrel)



Similar cuts on Thursday and Friday have brought diesel prices down to ₹89.27 per litre in New Delhi, ₹96.84 in Mumbai, ₹93.84 in Chennai and ₹92.32 in Kolkata.

"There will be some relief

for customers because there is a little more crude oil supply in the market than was factored in earlier (due to the rise in US rigs), and the delta variant is raising genuine fears that demand will again be dented—

especially in places like the US and China. This is causing a fall in both spot and futures prices internationally. So once the benchmark rates fall, oil companies will start doing so for petrol too," said an industry executive.

Goldman Sachs, for instance, has now cut its estimates for GDP growth in the US due to delta variant concerns, which oil market observers say could have a further impact on oil demand in the second half of this year.

However, while both these factors are likely to keep prices low in the immediate future, analysts still expect crude rates to continue on their general recovery trend in the medium-to-long term once cases fall again.

Ggm: Unable to ply amid govt's push for e-autos, nine CNG, diesel auto unions say they will move high court

Recently, 600 e-autos were introduced in zone-4 area of MCG

PIYUSH OHRIE

GURUGRAM: Nine CNG/diesel auto unions, operating in Zone-4 of the Gurugram municipal corporation's jurisdiction, representing as many as 7,000 auto drivers, have now decided to move a plea in the Punjab and Haryana High Court against the decision to ban their vehicles in a bid to push for electric autos in a particular area of Gurugram, if this order is not withdrawn.

"Our autos are being stopped from going beyond IFFCO chowk to Sikanderpur. On a daily basis, we make over Rs

400 to 500 but now we are not able to manage that. Haryana Government's flip flop policy and favouritism towards certain private players are resulting in our livelihoods being adversely affected," said Sanjay, one of the auto union representatives that operate autos from Gurugram bus stand to Sikanderpur.

He and representatives of the other eight unions have said they will now move the High Court against the decision if the government does not take it back.

The Gurugram district administration is now actively pursuing the introduction of a

large number of electric auto-rickshaws on city roads, one plan for which envisions to induct 5,000 e-autos onto the city roads. Most of the auto unions however have expressed their displeasure as most of the drivers have recently purchased CNG autos and are not allowed to operate in certain areas of Gurugram.

Several auto drivers have shared grievances about how they had purchased CNG autos through a loan and how stopping them to operate would now add to their losses. The auto unions recently also held a protest and submitted a memo-

randum to the Gurugram DM. "All of a sudden the government cannot force us not to operate. They had first convinced us to move from diesel autos to CNG auto which we did. Now they cannot even allow CNG autos to not operate. A diesel auto can function upto 10 years and a CNG upto 15 years as per law then why are they changing the law all of a sudden and only allowing e-autos to operate in areas where we get most of our business," said Ramveer, one of the auto drivers who was part of the protest.

Recently, 600 e-autos were introduced in zone-4 area of Municipal Corporation of Gurugram. It is important to note that some of the poshest areas and commercial areas of Gurugram lie in this zone.

The unions that have decided to move court operate on routes such as Sikanderpur - Sector 56, Sikanderpur - Cyber Greens, Cyber greens - Udyog Vihar, Golf Course extension - Sohna Road, HUDA city center - Sohna Road, Sector 56 to Sector 67, Udyog Vihar to Iffco Chowk, and IFFCO Chowk to Sector 44.

CRUDE DOWN 13.9% BUT PETROL, DIESEL NEAR RECORD HIGHS

Global-local divide in fuel: OMCs making up for 'under recoveries'

KARUNJITSINGH
 NEW DELHI, AUGUST 20

WHILE PETROL and diesel prices are still at or near record-high levels in the country, international crude oil has fallen 13.9 per cent since the beginning of August.

Industry sources told *The Indian Express* that Oil Marketing Companies (OMCs) might be withholding part of the benefit from the fall in international prices to compensate for under recoveries during earlier periods. Separately, Finance Minister Nirmala Sitharaman has ruled out reducing Central taxes on petrol and diesel, citing the financial burden of having to pay interest payments on oil bonds issued to OMCs for earlier under recoveries by the Congress-led UPA government.

An unexpected build-up of fuel inventories in the US and concerns about the spread of the Delta variant pushed Brent crude to \$65.63 per barrel on Friday (as of 12:30 pm EDT) — its lowest level since May.

“Under recoveries during prior periods, such as state elections

EXPLAINED
E No duty cut likely

WITH NO excise duty cut expected and OMCs withholding part of the benefit of lower international prices, consumers would only benefit from lower fuel prices if crude continued to remain at lower levels for a sustained period.

when price increases were held back, are likely the reason that OMCs are being slow in passing on the benefit of lower international prices to consumers”, said an official at a public sector OMC. Usually, the full impact of changes to crude oil prices is often seen with a lag as domestic rates are benchmarked to a 15-day rolling average of global prices of petrol and diesel.

Industry sources said the full impact of lower global prices would be felt sooner in diesel than petrol as under recoveries for the former were significantly lower

than the latter, and were likely to be recouped soon if the current trend of low prices continues.

Experts noted that with no excise duty cut expected and OMCs withholding part of the benefit of lower international prices, consumers would only benefit from lower fuel prices if crude oil prices continued to remain at lower levels for a sustained period.

Even though the prices of petrol and diesel are deregulated and can be revised daily, OMCs had, in March and April, halted hikes as a number of states went to elections.

OMCs had also held prices constant for over 80 days last year from March 16, as crude fell sharply due to the Covid pandemic. Experts said the decision to hold prices steady, during the period when crude touched lows of around \$20 per barrel, led to far higher marketing margins for OMCs during FY21.

OMCs have also held the price of petrol constant for the past 34 days and cut the price of diesel by about 60 paise per litre over the past three days after holding steady for 33 days. Petrol is retail-

ing at Rs 101.8 per litre in the Capital, while diesel is at Rs 89.27.

High crude prices, coupled with elevated taxes on fuel, have led to a 21.7 per cent increase in the pump price of petrol and a 20.8 per cent jump in diesel since the beginning of the year. Elevated taxes on petrol and diesel have also been key contributors to record high prices. Last year, the Centre hiked Central levies by Rs 13 per litre on petrol and Rs 16 on diesel to shore up revenues as Covid caused a sharp fall in economic activity.

“The government wants to ensure that the earnings of OMCs are protected as they are key investors in important infrastructure such as pipelines, new refineries and LPG infrastructure,” said Vivekanand Subbaraman, analyst at Ambit Capital. He added margins for OMCs had been increasing steadily over the past few years as their profits were rising even though their sales volumes had remained relatively stable.

Indian Oil Corporation Ltd, Bharat Petroleum Corporation Ltd and Hindustan Petroleum Corporation Ltd did not respond to emailed requests for comment.

Rise above compulsions, winning 2024 election ultimate goal: Sonia

*Mamata urges Oppn leaders to form
a core committee to fight BJP*

OUR CORRESPONDENT

NEW DELHI: In a major political move aimed at building a consensus to make a 'united force' to take on BJP in 2024 general elections, the Congress on Friday held a meeting of all like-minded Opposition parties.

The meeting, which was chaired by Congress president Sonia Gandhi, is an attempt to give a 'legitimate shape' to a united Opposition force to take on the BJP as in total 19 Opposition parties, including TMC, NCP, DMK, Shiv Sena, JMM and Left, were present in the meeting. Surprisingly, Aam Aadmi Party didn't attend the meeting.

At the meeting, Sonia Gandhi urged Opposition parties to "plan systematically" for the 2024 national election and "rise above compulsions" to work unitedly as there was no other option.

"We all have our compulsions, but clearly, a time has come when the interests of our nation demand that we rise above them," the Congress president said at the meet.

"The 2024 polls is 'the ultimate goal'. This is a challenge, but together we can and must rise to it because there is simply no alternative to working cohesively together," Gandhi said.

The Congress president further urged Opposition parties to begin to plan with the single-minded objective of giving to our country



Opposition to hold joint protests across country from September 20-30

a government that believes in the values of the Freedom Movement and in the principles and provisions of our Constitution.

Hailing the Opposition unity in Monsoon Session, Gandhi said, "The session was marked by the determined unity that all Opposition parties demonstrated for over 20 days in both the houses. We functioned in a coordinated manner with daily discussions among our floor leaders."

"It was entirely due to the Opposition parties that the Constitutional Amendment Bill was passed to restore the long-standing rights of states to identify and notify OBCs.

Continued on P4

From Page 1

Rise above compulsions...

The government had erred three years back and as you well know this Bill was required to rectify that mistake and a subsequent ruling of the Supreme Court," she said.

Meanwhile, leaders of 19 political parties said they will organise joint protests and demonstrations across the country from September 20 to 30 even as they urged the people of the country to save India for a better tomorrow.

After a virtual meeting of the Opposition parties, the leaders also put out an 11-point charter of demands before the government.

"We will jointly organise protest actions all over the country from 20th to 30th September, 2021," they said in a statement.

The leaders said the forms of these public protest actions will be decided by the respective state units of their parties, depending on the concrete conditions of the Covid regulations and protocols in the states.

The leaders also strongly condemned the manner in which the Centre and the ruling BJP disrupted the Monsoon Session of Parliament, refusing to discuss the alleged illegal usage of the Pegasus military spyware to conduct unauthorised surveillance, a repeal of three "anti-farmer" laws, the gross mismanagement of the COVID-19 pandemic, inflation and price rise as also the spiralling unemployment.

All these and many other issues affecting the country and its people were deliberately ignored by the government, they alleged.

Attacking Prime Minister Narendra Modi, the Opposition leaders said his Independence Day address did not focus on a single issue concerning people's miseries.

Earlier during the meeting, Trinamool Congress chairperson Mamata Banerjee urged Opposition party leaders to set up a 'core committee' for better coordination in regard to addressing issues faced by the country currently. Banerjee also raised some key issues during the meeting, including vaccine for all, repealing of farm laws and withdrawal of unprecedented hike in the prices of petrol, diesel and cooking gas among other things.

She urged to keep personal interests aside and work together for a larger cause.

"Forget who is the leader, let's keep our personal interests aside. People of India will lead," she was stated to have maintained during the meeting.

According to political experts, such a meeting is a way forward to create a consensus among all Opposition parties about the leadership issue as in 2019 Lok Sabha election, Opposition parties were not 'united' that helped BJP win by a thumping majority.

In 2004, almost all the like-minded Opposition parties, including the Left, had formed a post-poll alliance. Similarly, on the same lines, the parties are getting together to stitch a pre-poll alliance with Congress at the 'helm of affairs'. The meetings of Opposition parties anchored by Congress is part of poll strategist Prashant Kishore's 'mission' to form a non-BJP government at the Centre.

The other parties that attended the meeting include NC, RJD, AIUFD, Viduthalai Chiruthaigal Katchi (VCK), Loktantrik Janata Dal, JDS, RLD, RSP, Kerala Congress Mani, PDP and Indian Union Muslim League (IUML).

Tax on petrol worries RBI policy panel

The government's move to pass on increases in global crude oil price to consumers, but prevent corrections through higher taxes, has raised concerns on inflation among RBI's monetary policy committee (MPC) members. The minutes of the MPC meeting show that, worried by inflation, one member J R Varma had voted to raise the reverse repo. **P 17**

Taxes on fuel trigger worry at RBI policy panel's meet

External Member Sought Hike In Reverse Repo, Show Minutes

TIMES NEWS NETWORK

Mumbai: The government's move to pass on increases in global crude oil price to consumers, but prevent corrections through higher taxes, has raised concerns on inflation among RBI's monetary policy committee (MPC) members.

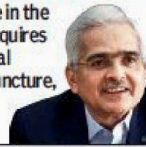
The minutes of the MPC meeting released on Friday reveal that, worried by inflation, one member J R Varma had voted to raise the reverse repo, the rate at which banks lend to the RBI. This rate is outside the remit of the MPC, which votes only on the repo rate, the rate at which banks borrow from the RBI.

High domestic price of fuels has triggered worries over stubborn price pressures and there have been demands to reduce taxes to help calm prices of petrol and diesel across the country. Finance minister Nirmala Sitharaman has blamed the burden of UPA-era oil bonds as an obstacle to bringing down fuel prices. She has said that if she did not have the burden to service the oil bonds, she would have been in a position to reduce excise duty on fuel.

Earlier, RBI governor Shaktikanta Das had also said that diesel and petrol prices act as cost-push factors across a range of activities. "It's not just

'AT THIS CRITICAL JUNCTURE, CAN WE PULL RUG & LET ECO TUMBLE?'

“Possibility of a 3rd wave looms somewhere in the horizon. On the whole, the economy still requires support in terms of maintaining congenial financial conditions and fiscal boosters. At such a critical juncture, can we really pull the rug and let the economy tumble?” **Shaktikanta Das** | GOVERNOR, RBI



“Inflationary pressures are beginning to show signs of greater persistence than anticipated... Treating 5% as the target would significantly increase the risk of inflation-targeting failures”

J R Varma | EXTERNAL MEMBER, MPC



“As on May 6, 2020, excise duty on petrol and diesel was hiked by 44% and 69%, respectively, and has not been reversed in face of fiscal constraints. Model-based estimates suggest the excise duty hike itself may have pushed headline inflation higher by 60-80 bps, adding to cost-push inflation”

Mridul Sagar | ED, RBI

“The high flux in elevated international crude prices remains a risk to inflation and trade. It is important to cushion economy from this volatility through policy interventions” **Michael Patra** | DG, RBI

that passengers who use cars and bikes. High fuel prices also have an impact on the cost of manufacturing, transportation and other aspects,” Das had said in a speech in February. While retail inflation has shown some signs of moderation in July, wholesale price inflation continued to remain in double digits for the fourth consecutive month. Stubborn inflationary pressures have prompted the RBI to pause its rate-cutting cycle, although it has promised to keep an easy stan-

ce to help support growth and nurse the economy to a high growth trajectory.

The minutes reveal that Das made a strong pitch for continuing monetary policy support, citing slack in the economy and inflation being driven by supply-side factors. “Continued policy support with a focus on revival and sustenance of growth is indeed the most desirable and judicious policy option at this moment,” said Das, making a case for maintaining status quo. “On the

whole, the economy still requires support in terms of maintaining congenial financial conditions and fiscal boosters. At such a critical juncture, can we really pull the rug and let the economy tumble?” said Das.

The views of external members reveal that, while all are keen to support the economy, there is some divergence in respect of their view on inflation. External member Ashima Goyal said that if indirect taxes impart persistence to inflation, it could de-anchor inflation expectation and pose challenges to monetary policy. Pointing out that fuel prices do not fall with international prices, she said, “A persistent rise in Indian fuel prices is at odds with inflation targeting.”

Varma, who argued for withdrawing the accommodative stance, said, “Persistent high inflation means that the monetary accommodation has to be somewhat restrained and, therefore, I argued for raising money market rates towards the repo rate of 4%.”

Barclays economist Rahul Bajoria said that the minutes indicate a shift within the MPC's narrative and, while the overarching view remains consistently to support the economic recovery, the comfort with inflation dynamics is certainly shifting within the MPC members.

गुरुग्राम में पावरग्रिड का आक्सीजन प्लांट शुरू

नई दिल्ली। पावरग्रिड, उत्तरी क्षेत्र ने सीएसआर गतिविधि के तहत ताऊ देवीलाल



स्टेडियम सेक्टर-38 गुरुग्राम में बाटलिंग सुविधा युक्त आक्सीजन उत्पादन संयंत्र की आपूर्ति और संस्थापना के लिए 2.87 करोड़ की परियोजना की पहल की थी। इस संयंत्र को चालू करने के लिए 15 अगस्त की समयसीमा तय की गई

थी। उक्त कार्य के लिए विशेष परियोजना दल का गठन किया गया था। एके मिश्रा, कार्यपालक निदेशक के निर्देशन में कार्यों को संचालित किया गया और 14 अगस्त को इसे सफलतापूर्वक चालू कर दिया गया। इसमें स्टेडियम परिसर के भीतर 100 बिस्तरों के संबद्ध अस्पताल को आक्सीजन सप्लाई की क्षमता है।

सुविधा

पावरग्रिड उत्तर क्षेत्र-1 ने अपनी सीएसआर पहल के तहत गुरुग्राम में ऑक्सीजन प्लांट की कमीशनिंग शुरू की है। इस कार्य के लिए एक विशेष परियोजना दल का गठन किया गया है जिसने पावरग्रिड उत्तर क्षेत्र-1 कार्यपालक निदेशक ए के मिश्रा के निर्देशन में ऑक्सीजन संयंत्र को सफलतापूर्वक चालू कर दिया है।

फोटो- वैभव

