



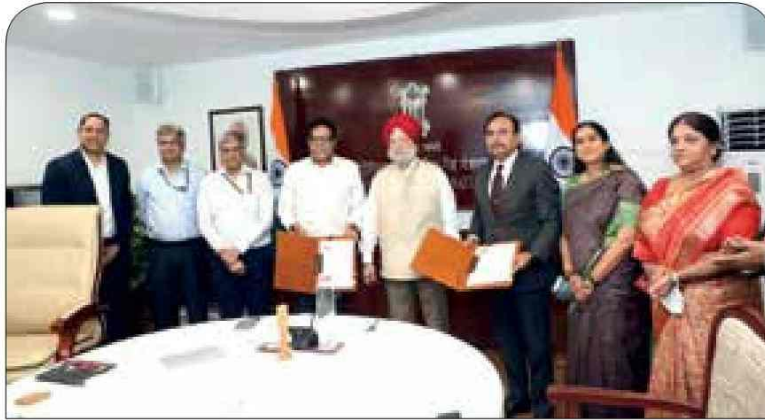
ONGC News 27.07.2022 Print

ONGC, Greenko partner to pursue opportunities in renewable energy

New Delhi: State-run ONGC on Tuesday signed a memorandum of understanding with Greenko Group, to jointly pursue opportunities in renewable energy, green hydrogen, green ammonia and other derivatives of green hydrogen. Under the partnership, the companies will jointly develop a 1-MMTPA green ammonia production and storage facility in the country for export purpose, said a statement from Greenko.

RITURAJ BARUAH

CORPORATE KALEIDOSCOPE



ONGC on Tuesday signed MoU with Greenko ZeroC Private Limited (Greenko), to jointly pursue opportunities in Renewables, Green Hydrogen, Green Ammonia and other derivatives of green hydrogen. The MoU, valid for two years, was inked in New Delhi by ONGC Director Onshore Anurag Sharma and Greenko CEO & Managing Director Anil Kumar Chalamalasetty, in the presence of Union Minister of Petroleum and Natural Gas & Housing and Urban Affairs Hardeep Singh Puri



Bharat Petroleum Corporation Limited (BPCL), one of the leading companies in petroleum sector in India, has dispatched the first indigenous Super Absorbent Polymer from the Propylene Derivatives Petrochemical Complex at BPCL Refinery in Kochi. Super Absorbent Polymer, the key component of sanitary napkins and other incontinence products, is being produced for the first time in India. The transportation of the first consignment to M/s Bapuji Surgical, Bangalore was flagged off by Shri Ajith Kumar K, Executive Director (Kochi Refinery) in the presence of other senior officials of BPCL

Govt aims to increase natural gas share in energy mix to 15 percent by 2030

AGENCIES

NEW DELHI, 26 JULY

The government has set a target to increase the share of natural gas in the country's energy mix to 15 per cent by 2030 from the current around 6.3 per cent, Minister of State for Petroleum and Natural Gas Rameswar Teli said on Monday.

In a written reply to a question in the Rajya Sabha, Teli said the government has taken various initiatives to achieve the target. Initiatives taken by the government to increase the share of natural gas in the energy mix include expansion of the national gas grid to about 33,500 km from the current 21,715 km; expansion of City Gas Distribution (CGD) net-



work; setting up of Liquefied Natural Gas terminals and allocation of domestic gas to Compressed Natural Gas

(Transport) / Piped Natural Gas (Domestic) in no cut category.

Other initiatives include

allowing marketing and pricing freedom to gas produced from high pressure/high-temperature areas, deep water & ultra-deepwater and from coal seams; and Sustainable Alternative Towards Affordable Transportation (SATAT) initiatives to promote Bio-CNG.

Providing Piped Natural Gas (PNG) connections and establishment of Compressed Natural Gas (CNG) stations is part of the development of CGD network and the same is carried out by the entities authorized by Petroleum and Natural Gas Regulatory Board (PNGRB).

The CNG Stations and PNG connections are being provided by authorised entities as per timelines prescribed by PNGRB from time

to time.

As on May 31, 2022, a total 95.21 lakh PNG (Domestic) connections have been provided and 4531 CNG (Transport) stations have been established by the authorised entities.

After completion of 11A city gas distribution (CGD) round, 295 Geographical Areas (GAs) have been authorised which inter alia cover 98 per cent of India's population and 88 per cent of its GAs. As per the Minimum Work Programme, CGD entities authorised upto 11A round, have to provide 12.33 crore PNG connections and establish 17,700 CNG stations by 2030 including in rural and urban areas, the minister informed the upper house of the Parliament.

Crude rises on Gazprom move

Rituraj Baruah

rituraj.baruah@livemint.com

NEW DELHI

Crude oil prices climbed more than 1% in early trading on Tuesday after Russian energy giant Gazprom announced plans to drastically cut gas supplies to Europe.

Starting Wednesday, the Russian state-controlled company plans to reduce gas supplies through the Nord Stream 1 pipeline to Germany to just 20% capacity. This comes as the West intensifies efforts to corner Russia for its invasion of neighbour Ukraine.

Traders expect that the move by Gazprom would lead European nations to switch to crude oil to meet their energy requirements.

Around 10.30 am, the September contract of Brent on the Intercontinental Exchange was at \$106.45 per barrel, 1.24% higher from its previous close. The September contract of West Texas Intermediate (WTI) on NYMEX rose 1.27% to \$97.93 a barrel.

Ravindra Rao, head of commodity research at Kotak Securities noted that the rise in oil prices also comes on the back of a weak dollar and persistent supply risks relating to Russia.

“Western countries are planning to put a cap on Russian crude oil price while Russian natural gas supply to

Europe remains challenged. However, weighing on crude price are demand concerns amid disappointing economic data, downbeat growth forecasts and persisting virus concerns in China. Crude may struggle for direction as growth worries counter supply risks; however the general bias may remain weak if risk sentiment weakens again,” Rao said.

Traders expect that the move by Gazprom would lead EU nations to switch to oil to meet their energy requirements

Rahul Kalantri, vice president for commodities at Mehta Equities, said Libya's National Oil Corporation said it aimed to bring back production to 1.2 million barrels per day in a fortnight, from around 860,000 barrels currently.

Business Standard

EU REACHES DEAL TO RATION GAS AMID RUSSIAN CUT-OFF FEARS

Jul 27, 2022 | Delhi | Pg No.: 1,12 | | Sq Cm:299 | AVE: 739143 | PR Value: 3695713

EU REACHES DEAL TO RATION GAS AMID RUSSIAN CUT-OFF FEARS P12

EU reaches deal to ration gas amid Russian cut-off fears

Approves draft law to cut gas demand by 15% from August through March

ASSOCIATED PRESS
Brussels, 26 July

European Union governments agreed on Tuesday to ration natural gas to protect themselves against any further supply cuts by Russia as Moscow pursues its invasion of Ukraine.

EU energy ministers approved a draft European law meant to lower demand for gas by 15 per cent from August through March. The new legislation entails voluntary national steps to reduce gas consumption and, if they yield insufficient savings, a trigger for mandatory moves in the 27-member bloc.

European Commission President Ursula von der Leyen welcomed the move, saying in a statement that "the EU has taken a decisive step to face down the threat of a full gas disruption by (Russian President Vladimir) Putin." On Monday, Russian energy giant Gazprom said it would limit supplies to the EU through the Nord Stream 1 pipeline to 20 per cent of capacity, heightening concerns that Putin will use gas trade to challenge the bloc's opposition to the war in Ukraine.

"The winter is coming and we don't know how cold it will be," said Czech Industry Minister Jozef Sikela, whose policy portfolio includes energy. "But what we know for sure is that Putin will continue to play his dirty games in misusing and blackmailing by gas supplies." The ministerial agreement was sealed in less than a week. It's based on a proposal last Wednesday from the European Commission, the EU's executive arm. Keen to maintain a common EU front over a conflict that shows no sign of ending, the commission said coordinated rationing would enable the bloc as a whole to get through the winter should Russia stop all gas deliveries.

India now biggest importer of seaborne Russian crude

Seen overtaking China with imports of over 1 mn barrels a day in July

S DINAKAR
Amritsar, 26 July

India, fuelled by its appetite for discounted Ural grades, is understood to have overtaken China as the top destination for seaborne Russian crude oil this month. The overall Russian crude oil imports to India are set to exceed 1 million barrels a day (b/d) in July, of which Urals crude has accounted for 880,000 b/d in the first 25 days, according to London-based energy analytics company Vortexa.

China's import of seaborne Russian crude oil is likely to end July below India's, although definitive Chinese numbers are not available.

"China and India continue to haul in Russian crude from the seaborne market, with India likely to pass China to be the top importer in July. This is the first time Indian imports of seaborne

CHANGING EQUATIONS

Crude oil imports by India since the Ukraine conflict, in barrels per day

■ March ■ April ■ May ■ June



Source: Vortexa

Russian crude have exceeded those from China," said Emma Li, China analyst for Vortexa.

Russian Urals crude going to China on ships has been 300,000 b/d this month. China receives

more of the Russian ESPO Blend crude favoured by its independent refiners mainly based in Shandong. China also buys ESPO Blend under a long-term contract via dedicated pipelines. Turn to Page 6 ▶

Crude...

Russian crude oil travelling through pipelines is not included in this study. However, it is estimated to be only around 10 to 20 per cent of all crude oil flowing out of Russia; the remaining vast majority is through ships on sea, which are tracked by Vortexa. The share of pipelines used to be over one-third before the Russia-Ukraine war. Much of it went to Europe. India predominantly buys the Urals grade, shipped from Black Sea ports and Mediterranean, but it has also started taking a different Russian grade shipped from the Far East, though that entails a much longer sea route.

Supplies of Russian Urals to India are slightly down — 3 per cent — from June, but that gap can be made up by the time July ends. Urals, a slightly heavier and higher-sulphur grade compared to ESPO Blend, suits India's refineries and is available in adequate quantities, said R Ramachandran, an oil industry consultant and former refinery head at BPCL.

Russia has emerged as one of India's top three crude oil suppliers since the war broke out in late February. The invasion unleashed sanctions by the United States and Europe, prompting Moscow to offer discounts of around \$30 a barrel on Urals. Apart from Iraq and Saudi Arabia, we believe it is the UAE, United States and Mexico that will see some of their flows being replaced by Russian crude," said Rohit Rathod, a senior oil market analyst at Vortexa.

UAE oil supplies to India more than halved in May from April to 387,000 barrels a day as Russian shipments more than doubled. US oil supplies dropped by 71 per cent in May to 161,000 barrels a day from February before recovering to

326,000 barrels a day in June.

Russia shipped 1.18 million barrels a day of crude in June, displacing Iraq as India's premier oil supplier, from 823,000 barrels a day in May, Vortexa data shows. Iraq supplied 1.13 million barrels a day in June and Saudi Arabia shipped 784,000 barrels a day compared to 976,000 barrels a day and 774,000 barrels a day in May, respectively.

Arctic oil field: Russia buys ownership stakes

MOSCOW: Russia announced further moves Tuesday to take over foreign ownership stakes in energy projects, saying it would acquire the stock in an Arctic oil field now held by French and Norwegian companies.

The Russian government said it approved a proposal for the Russian oil firm Zarubezhneft to acquire the stakes of TotalEnergies of France and Equinor of Norway in the Kharyaga project in the Arctic. The move gives Zarubezhneft 90% of the projects shares, and the balance are held by another Russian company.

The Kharyaga oil project is operated under a product-sharing agreement, with Zarubezhneft serving as oper-

ator. Financial terms and other details of the transactions weren't disclosed.

The acquisition is part of a divestment trend following foreign companies saying they would exit the Russian market because of the country's military action in Ukraine.

On June 30, Russian President Vladimir Putin signed a decree handing full control over a major oil and natural gas project partly owned by Shell and two Japanese companies to a newly created Russian firm.

The new company takes over ownership of the Sakhalin Energy Investment Co., which was nearly 50% controlled by British energy giant Shell and Japan-based Mitsui and Mitsubishi. P11

Russian oil for dirhams

India's energy security is enhanced, but what is the future of rupee-rouble trade?

INDIA CONTINUES TO step up its purchase of deeply-discounted Russian oil to enhance its energy security despite western pressures to reduce such imports. India has green-lighted invoicing and settlement of trade transactions in rupees to "support the increasing interest of the global trading community in INR". For starters, the expectation was that this move would facilitate more trade with Russia (and neighbouring countries like crisis-ridden Sri Lanka) that is facing punitive western sanctions and enable importers to pay for expensive oil and coal in rupees. But if Russia is seeking payment for its oil supplies to some Indian customers in UAE's dirhams according to Reuters, these developments are not playing according to the script. Not so long ago, India's largest cement manufacturer purchased Russian coal using yuan. No doubt, Moscow is moving away from the US dollar to sell commodities abroad. The fact that the rupee does not figure in these plans on the energy front does not augur well for a full-fledged return of rupee-rouble trade although in a limited way such trade is taking place for some defence items and services.

Settlement of a part of India's growing imports of crude oil in rupees would definitely ease the strains on its current account or goods and services trade with the rest of the world. This would in turn reduce the demand for dollars to finance such imports and ease the downward pressure on the rupee. Initially, the sourcing of cheaper Russian oil after the Ukraine war began in February was defended by the Indian government as being negligible quantities. According to the external affairs minister, the country's total purchases for a month were less than what Europe does in an afternoon. In March, Russian oil purchases were 203,000 barrels per day (bpd) or 4% of India's daily consumption of 5.15 million bpd. But they ballooned to 682,000 bpd in April-June sharply up from 22,500 bpd a year earlier according to Reuters. In June alone, they rose to 950,000 bpd or 18% of its daily requirement. Paying for such imports in the local currency unit would obviously be a big relief for the country.

The big question is what can be done to push the global acceptance of the rupee to settle India's trade transactions, including with Russia. Interestingly, the dirham has been chosen as a unit to settle the latter's oil transactions with India although the rupee is globally traded more, according to the Bank of International Settlements' triennial central bank survey of foreign exchange turnover. The profile of the rupee is naturally bound to grow in tandem with the country's rise in global trade. Although India's exports of goods and services are growing rapidly, they currently account for only 2.4% of global exports of goods and services. More critical mass is necessary for internationalising the rupee. India is also talking to the UAE, Indonesia, and Sri Lanka to settle trade in domestic currencies. As indicated in RBI's payments vision for 2025, the rupee's inclusion in the continuous linked settlement initiative, which provides protection for cross-currency settlement in 18 currencies, can help. This should be taken up in right earnest as the rupee has a larger share in global forex turnover than many of these currencies. A mechanism for rupee settlement through CLS Bank will boost its acceptance in the global trade community.

The Tribune

EU To Ration Gas Amid Russian Cut-Off Fears

Jul 27, 2022 | Delhi | Pg No.: 1,12 | | Sq Cm:206 | AVE: 1903430 | PR Value: 9517149



EU TO RATION GAS
AMID RUSSIAN CUT-OFF
FEARS WORLD

EU to ration gas amid Russian cut-off fears

BRUSSELS, JULY 26

European Union governments on Tuesday agreed to ration natural gas this winter to protect themselves against any further supply cuts by Russia as Moscow pursues its invasion of Ukraine.

EU energy ministers approved a draft European law meant to lower the demand for gas by 15 per cent from August through March. The new legislation entails voluntary national steps to reduce gas consumption and, if they yield insufficient savings, a trigger for mandatory moves in the 27-member bloc.

European Commission President Ursula von der Leyen welcomed the move, saying that the “the EU has taken a decisive step to face down the threat of a full gas disruption by (Russian President Vladimir) Putin.” — AP

DECISIVE STEP

“The EU has taken a decisive step to face the threat of a full gas disruption by (Russian Prez Vladimir) Putin.



Ursula Leyen, EUROPEAN COMMISSION PRESIDENT

AN OVERT GAS WAR

“This is an overt gas war that Russia is waging against a united Europe — this is exactly how it should be perceived.



Volodymyr Zelenskyy, UKRAINE PRESIDENT

RUSSIA AIMS STRIKES AT BLACK SEA REGIONS

- Russia targeted Ukraine's Black Sea regions of Odesa and Mykolaiv on Tuesday
- They hit private buildings and port infrastructure along the country's southern coast, the Ukrainian military said
- Kremlin's forces used air missiles, Ukraine's Operational Command South said
- In the Odesa region, a number of private buildings in villages on the coast were hit and caught fire, the report said



REUTERS

- In Mykolaiv, port infrastructure was targeted
- The developments came as Ukraine appeared to be preparing a counteroffensive in the south. AP

Lanka to curb fuel imports for a yr

PRESS TRUST OF INDIA

Colombo, 26 July

Sri Lanka will restrict fuel imports for the next 12 months as it is facing a severe shortage of foreign exchange, Minister of Power and Energy Kanchana Wijesekera has said while announcing a rationing system for the distribution of fuel across the crisis-hit island nation.

Sri Lanka, a country of 22 million

people, is under the grip of an unprecedented economic turmoil, leaving millions struggling to buy food, medicine, fuel and other essentials.

Taking to Twitter, Wijesekera said a QR system has been introduced as the daily fuel demand cannot be fulfilled. "QR system was introduced since the daily fuel demand cannot be fulfilled. Due to Forex issues, Fuel imports have to be restricted in the next 12 months," he said.

Lanka to restrict fuel imports for a year amid worst economic woes

PRESS TRUST OF INDIA
Colombo, July 26

SRI LANKA WILL restrict fuel imports for the next 12 months as it is facing a severe shortage of foreign exchange, minister of power and energy Kanchana Wijesekera has said while announcing a rationing system for the distribution of fuel across the crisis-hit island nation.

Sri Lanka, a country of 22 million people, is under the grip of an unprecedented economic turmoil, leaving millions struggling to buy food, medicine, fuel and other essentials.

The severe foreign exchange shortage has hampered the import of fuel and other essentials in the country reeling under the worst economic crisis in seven decades.

Taking to Twitter on Monday, Wijesekera said a QR system has been introduced as the daily fuel demand cannot be fulfilled.

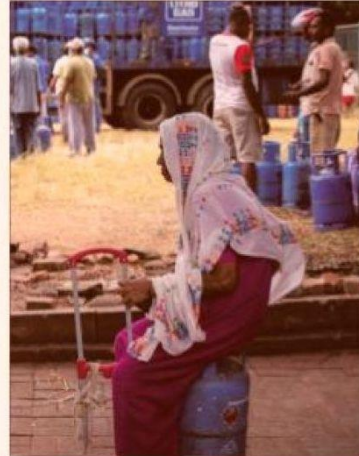
“QR system was introduced since the daily fuel demand cannot be fulfilled. Due to Forex issues, Fuel imports have to be restricted in the next 12 months,” he said.

“Ceylon Petroleum Corporation (CPC) has never distributed Fuel daily to Every single Fuel Station. Practically not possible even when stocks are unlimited,” he said.

With the government hard pressed to pay for fuel imports due to the severe forex crisis, it introduced a fuel pass scheme on Saturday where the issues would be rationed under a limited weekly quantity.

Since June 27 the government has stopped fuel supplies and restricted essential services. In a series of tweets, the minister explained the implementation of the National Fuel Pass.

“The National Fuel License (QR) will be implemented from July 26 at several CEYPETCO and the Lankan Indian Oil Company (LIOC) petrol stations across the country. This system will be in effect until August 1 with the last digits of the number plate,” he said. Filling stations not equipped or having technical difficulties will follow the last digit system and fuel quota allocation until the technical issues are rectified, he said, adding that 60% of the locations had already been equipped and tested and will be given a pri-



File photo of a woman sitting on an empty domestic cooking gas cylinder at a distribution centre in Colombo

ority in fuel distribution.

“All petrol station owners of CEYPETCO and LIOC are requested to adopt QR system immediately and distribution will be strictly enforced to fuel stations with the QR facilities by 1st of August. We request the public to register with National Fuel Pass and support the initiative,” he said.

“Options will be given to users to register multiple vehicles with their business registration by the end of the week and to Government institutes to register. Divisional secretaries will be given access to the platform to register generators, gardening equipment and other equipment,” he said.

Wijesekera said the police department and divisional secretaries will be given access to register three-wheelers, allocating each three-wheeler to one specific fuel station. “Other services such as Health, Agriculture, Fisheries, Tourism, Industries and service providing sectors will be given access to the system to register their requirements and allocation of vehicles at fuel stations,” he said. “From the 1st of August only the QR system quota will be in place and the last digit of the number plate system and other allocations will be invalid,” the minister said.

Traffic surge at ports a sign of economic revival: Report

DHRUVAKSH SAHA
New Delhi, 26 July

Buoyed by higher demand for crude oil and imported coal, Indian ports recorded a growth of 11 per cent in traffic during the April-June quarter of 2022-23. This shows that the economy is opening up, a report by DAM Capital said.

The volume increase assumes significance since both prices of crude oil and imported coal have been soaring this year. Indian coal companies were pressed for supply amid a thermal coal crisis earlier in the year.

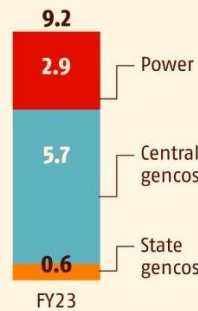
Between major and non-major ports, 366 million tonnes (mt) of traffic saw movement in the first three months of the fiscal year. Of this, major ports, which are owned by the central government, accounted for over 197 mt. Both coal and crude oil grew 16 per cent year-on-year (YoY), accounting for 105 mt and 65 mt of traffic in the first quarter, even on the back of record high prices.

A larger share of crude oil was moved by private and other ports, with major ports accounting for 41 mt of crude traffic during the quarter. However, YoY crude oil traffic growth at major ports is over 20 per cent during this period.

"While the container volume is dependent on export volumes, coal and crude are driven by domestic consumption. We expect volume for FY23 to grow at 8-9 per cent," the report said. Recent reports and government data suggest that India's crude oil imports from Russia saw a significant leap ever since the Ukraine invasion. India's cumulative crude oil imports rose by 21 per



FY23 COAL IMPORTS (mn tonnes)



cent in June. The considerable surge in coal traffic comes on the back of several power companies opting for the much-costlier imported coal during the peak demand season. This was because of a shortage in domestic supplies.

Moreover, the shortage also forced the coal ministry and railways to curtail coal supply to unregulated/non-power sectors. This ensured adequate stocks at thermal power plants.

The ministry of power had also asked power companies to place orders for imported coal for blending in case of a shortfall during the peak season.

ENTERPRISE CONNECT

A Business Initiative

POWERGRID executives complete CPE Certification in ML/AI from IIIT Bengaluru



POWERGRID executives complete CPE Certification in ML/AI from IIIT Bengaluru New Delhi, 24 July, 2022 The first cohort comprising 47 executives of Power Grid Corporation of India Ltd. (POWERGRID), a Maharatna CPSU under Ministry of Power, received their Continuing Professional Education certification in the area of Machine Learning and Artificial Intelligence (ML/AI) from Prof. Debabrata Das, Director, IIIT Bengaluru, at the Institute campus. The Chief Guest of the event Shri V.K. Singh, Director – Personnel, POWERGRID distributed medals to the high achievers, and highlighted that the learning imparted by IIIT Bengaluru is future-driven and steers the way for a digital and data driven POWERGRID.

National Housing Bank organises Outreach Programme on Housing Finance under Azadi Ka Amrit Mahotsav

National Housing Bank organized an outreach programme on 22-07-2022 as a part of "Azadi Ka Amrit Mahotsav" of Government of India under the theme of "Janta se Judna" at Lucknow. The programme was graced by Shri Rahul Bhawe, Executive Director, National Housing Bank, Sh. Dharmendra Verma, Finance Controller, Uttar Pradesh Awam Vikas Parishad, Dr. Balu Kenchappa, Regional Director, RBI, Sh. Balbir Singh Luthra, DGM, SLBC, BOB, Sh. Sushil Kumar, CVO, NHB and Sh. Sanjay Shukla, MD Centrum Home Finance Ltd. The event was attended by more than 90 officials from various Scheduled Commercial Banks and Housing Finance Companies. Various issues and challenges pertinent to the Housing sector in the state of Uttar Pradesh and in the country was discussed. All the speakers emphasized on the growth of housing and housing finance development and reiterated the need for Financial Institutions to come together and work with synergy to ensure easy access of formal housing finance to the underserved sector. All the participants reiterated their commitment to contribute to the housing and housing finance sector in the country and make "Housing for All" a reality across all the sections of the society.

CMD, IREDA delivers keynote address on "Renewable Energy Management for Cooperatives"

Shri Pradip Kumar Das, Chairman & Managing Director (CMD), Indian Renewable Energy Development Agency Limited (IREDA), delivered a keynote address, today, through virtual mode at the 4-day international programme on "Renewable Energy Management for Cooperatives". The programme is being organised by the "Centre for International Cooperation and Training in Agriculture Banking" (CICTAB) under the sponsorship of the Ministry of Cooperation at VAMINICOM, Pune, Maharashtra. In his address, CMD, IREDA, highlighted that there has been a massive creation of job opportunities with huge investments in the RE sector in recent years. India's Renewable Energy sector could potentially employ around 10 lakh people by 2030, which

would be ten times more than the existing workforce of an estimated 1.1 lakh employed by the sector. More than 90% of RE projects have come up in rural areas, which has resulted in a positive development for supporting the rural economy. CMD, IREDA stressed upon the need to enhance capabilities of cooperative groups to understand the effects of climate change and environmental degradation, for them to play an important role in greening India through Renewable Energy. He also highlighted the several initiatives taken by IREDA to boost the Waste to Energy segment. For MSW-based Waste to Energy projects, IREDA has raised the exposure limit to 70% of the project cost. The company has set an exposure limit for the production of ethanol up to 90% of the project cost for projects confirming interest subvention and directly attached to the sugar mill/factory for raw material. Farmers are benefiting from the "PM-KUSUM" scheme as part of major initiative towards making "Annadata also a Urjadata". The scheme aims to provide energy and water security to farmers, enhance their income, de-dieselise the farm sector and reduce environmental pollution. It is one of the largest initiatives in the world to provide clean energy to more than 35 lakh farmers by solarising their agriculture pumps. The scheme is likely to generate employment opportunities equivalent to 7.55 lakh job-years for skilled and unskilled workers.

Punjab & Sind Bank organizes a Zonal Managers' Conference at Gurugram

Punjab & Sind Bank, a premier public sector bank organized a Zonal Managers' Conference on 16th and 17th July 2022 at Gurugram. The theme of the conference was "Together We Can Together We Will". Sh. Swarup Kumar Saha, MD & CEO, Punjab & Sind Bank, along with EDs, Sh. Kollegal V Raghavendra and Dr. Ram Jass Yadav presided over the conference. CVO Sh. Vijay Kumar Tyagi, All GMs/DGMs from Head Office, FGM Chandigarh and ZMs of all the zones and other executives of the bank were present. Addressing the PSBians, Sh. Swarup Kumar Saha, MD & CEO said that the Bank is on a transformation journey and congratulated all the members present in the house for registering a Net Profit of Rs.1039 Crore in FY 2022. Sh. Saha highlighted the Bank's performance viz-a-viz industry performance. He appealed all the participants let's celebrate the year 2022-23 as "Festival of Growth" and aim towards increasing our market share qualitatively with good compliance culture in the Bank. Sh. Saha opined that a huge potential for Banking sector to grow by leaps and bounds and all we need is to tap business opportunities through Smart work, and Technology adaption. On Day one, Ms. Neha Gupta, MD & Partner, BCG addressed the house on the macro-economic trends, state of affairs, key competitor moves and strategic imperatives for P&SB and on day two, Sh. Rajkiran Rai G., Ex MD & CEO Union Bank of India interacted with executives of the Bank on the performance highlights, digitization, strategic HR practices etc. He further presented the Roadmap for the Bank to become a Future Ready Tech Savvy Bank.

Govt of India's NIRF Rankings-2022 ranked LPU overall 47th amongst all govt & private universities in India

India's Union Education Minister Mr Dharmendra Pradhan released the 'National Institutional Ranking Framework (NIRF) Rankings 2022', today, in New Delhi; where Lovely Professional University (LPU) is declared 47th among all government & private universities in India. It had jumped 15 positions from last year's ranking which

is one the highest improvement in ranking made by any institution in India. LPU's School of Architecture is ranked among the top 12; of Law among the top 19; Pharmacy among the top 19; Management in the top 34; and Engineering in the top 51 institutions in India. This NIRF score is a reflection of where the institution is standing vis-a-vis other institutions in a similar category. This year NIRF Rankings 2022 are for eleven different categories such as Overall; University; Management; College; Pharmacy; Medical; Engineering; Architecture; Law; Research Institutions; and, Dental. The participating universities are selected based on the quality of work in: "Teaching, Learning and Resources (TLR); Research and Professional Practice (RP); Graduation Outcomes (GO); Outreach and Inclusivity (OI); and, Peer Perception (PR). As such, NIRF India ranks 2022 are based on India-centric parameters. Congratulating all at the different helm of affairs at the university; LPU Chancellor Dr Ashok Kumar Mittal shares: "Such a prestigious ranking is just like an annual report card for all to look at what LPU has been laboriously doing and accomplishing during the entire last year, juxtaposed to the thousands of other institutions of the country. This ranking has inspired us all at LPU to keep on going for more strong leaps towards getting LPU included among top 200 universities of the world within the next few years." Dr Mittal also added that this achievement is due to the trust that parents and society as a whole have in our doings in diverse fields of education. As a whole, this top scaling ranking for LPU is towards more consolidation, improvement and expansion in comparison to previous years. Notably, commenced in 2016, the number of institutions taking part in the NIRF rankings has increased. The ranking announcement is made based on scores assigned by the governmental authority for each of the categories. The Ministry holds that most of the data, particularly about the research, is taken from a third party and authentic sources like Scopus or Web of Science.

Indian Institute of Management, Sirmour signs MOU with HPCL

As one of the major milestones since its establishment, on July 22, 2022 the Indian Institute of Management Sirmour signed a memorandum of understanding with Hindustan Petroleum Corporation Limited (HPCL), Government of India Enterprise to strengthen the academia-industry interface and relationship between the two major institutions. Speaking on the occasion, Professor Prafulla Agnihotri, Director IIM Sirmour expressed how the MoU would establish a strong relationship between HPCL and IIM Sirmour. As part of the MoU, HPCL will provide industrial exposure and training opportunities to IIM Sirmour students. In return, IIM Sirmour will provide short-term and long-term educational programmes for employees at HPCL so that they can improve their management and leadership skills. Additionally, IIM Sirmour students and faculty members will also get access to data to write case studies in the operational excellence and industrial impact of HPCL in India. The MoU was signed in the Petroleum House, the Head Office of HPCL in Mumbai in the presence of Sh. K. S. Shetty, Executive Director-Employee Relations & Human Resources (Addl.Charge), HPCL, Ms. Sapna Srikanth, GM-Capability Building, HPCL.

DATA POINT

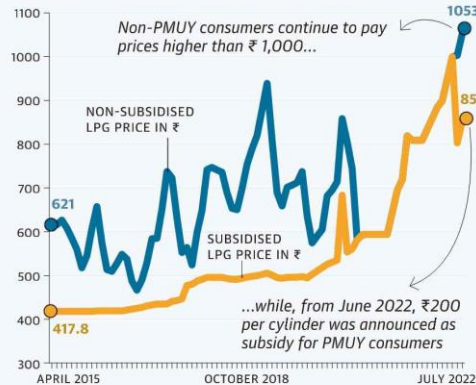
LPG hits ₹1,000, cylinder refills decline

The price of a 14.2 kg cylinder has skyrocketed to ₹1,053 in July 2022. Though a subsidy of ₹200 per cylinder was recently announced for the Pradhan Mantri Ujjwala Yojana beneficiaries, the subsidised rate of ₹853 is still double the amount paid in 2015. In fact, the government's expenditure on LPG subsidies in FY22 has crashed to just ₹242 crores. The steep rise in retail gas prices is also due to the spiralling international LPG prices which now forms 80-90% of the retail cylinder price. The price surge has pushed consumers to lower the number of LPG refills with 5% of the PMUY beneficiaries refilling just once per year in FY22.

By Jasmin Nihalani and Vignesh Radhakrishnan



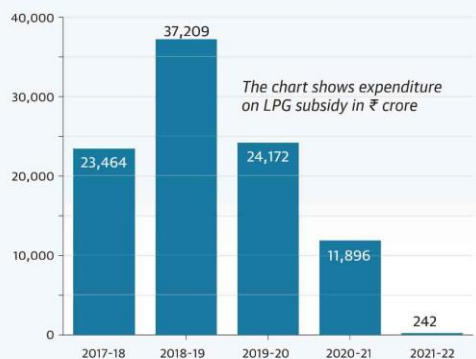
1 THOUSAND AND COUNTING | Between May 2020 and May 2022, no subsidy was declared by the government for domestic cylinders in Delhi. Following a sharp rise in non-subsidised LPG price, consumers have been paying higher market rates, which in May 2022 averaged at ₹999.5 per 14.2 kg cylinder in Delhi



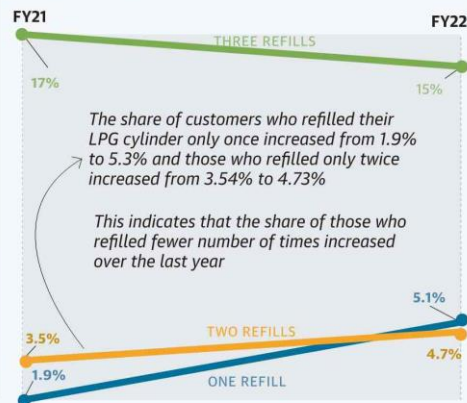
2 INTERNATIONAL PRICE | Currently, over 80-90% of the LPG retail price in Delhi is determined by the international Free On Board (FOB) price of LPG. FOB is the weighted average of Saudi Aramco contract price for Butane (60%) and Propane (40%). Apart from base price, factors like import charges, bottling charges, freight, delivery charges and GST determine the price of LPG



3 SUBSIDY SUBSIDES | The chart depicts the amount of subsidy on LPG given by Central government during each of the last five years. The amount has crashed to ₹242 crore in FY22 from ₹37,209 crore in FY19



4 FEWER REFILLS | The graph shows the % of PMUY customers who refilled their LPG once, twice and thrice in FY21 and FY22



SOURCE:LOK SABHA, PPAC