PIONEER, Delhi, 16.2.2023
Page No. 4, Size:(12.82)cms X (18.31)cms.

Centre to set up 2L farm credit societies, dairy-fishery co-ops

PNS ■ NEW DELHI

Aiming to achieve the goal of "Sahakar-se-Samriddhi" through the inclusive growth model of cooperatives which are presently unevenly distributed in the country, the Union Cabinet on Wednesday approved setting up of 2 lakh Primary Agriculture Credit Societies (PACS) and dairy-fishery cooperatives in uncovered villages and panchayats over the next five years.

"Now the plan is to establish PACS in each uncovered panchayat, viable dairy cooperatives in each uncovered panchayat/village and viable fishery cooperatives in each coastal panchayat/village as well as panchayat/village having large water bodies.

"The initial target is to establish 2 lakh multipurpose PACS/dairy/fishery cooperatives in the next five years, " Information and Broadcasting Minister Anurag Thakur said at a Cabinet briefing.

The plan will be implemented with the convergence of various schemes by leveraging the 'whole of government' approach. The proposal will enable cooperative societies to set up and modernise necessary infrastructure.

At present, there are around 63,000 functional PACS in the country while primary dairy cooperative societies are around 1,99,182 having around 1.5 crore members who are

engaged in procurement of milk from the farmers, providing milk testing facilities, cattle feed sale, extension services, etc. to the members.

Similarly, primary fishery cooperative societies are around 25,297 in number having around 38 lakh members. These cater to one of the most marginalized sections of the society, providing them marketing facilities, assisting in procuring fishing equipment, fish seed and feed, and also providing credit facilities to the members on a limited scale.

However, there are still 1.6 lakh Panchayats without PACS and nearly 2 lakh Panchayats without any dairy cooperative society. The Cabinet nod to the proposal aims to establish such societies across the panchayats/villages, as the case may be.

The action plan for implementation of the project shall be prepared by NABARD, National Dairy Development Board (NDDB) and National Fishery Development Board (NFDB).

It will provide farmer members with requisite forward and backward linkages and enhance their income. The move will also help in generating employment opportunities in rural areas.

In June last year, the Cabinet Committee on Economic Affairs approved the computerisation of PACS to increase the efficiency of PACS as well as to bring transparency and accountability in their operations, said a statement here by the Union Cooperation Ministry.

It further informed that in order to increase the viability of PACS and diversify their business activities to make them vibrant economic entities at Panchayat level, model bye laws of PACS have been prepared by the Ministry after consultation with all the stakeholders.

"These Model bye laws of PACS will enable them to undertake more than 25 business activities which, include dairy, fishery, setting up of godowns, procurement of foodgrains, fertilizers, seeds, LPG/CNG/Petrol/Diesel distributorship, short-term & long-term credit, custom hiring centers, common service centers, Fair Price Shops, community irrigation, Business Correspondent activities, Common Service Centre among others.

"The model bye laws have been circulated to all the States/UTs for their adoption by PACS after making suitable changes as per respective State Cooperative Acts," the statement said.

ECONOMIC TIMES, Delhi, 16.2.2023
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Commercial Users Rush to LPG as LNG Prices Pinch

Sanjeev.Choudhary
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New Delhi: Commercial users consumed nearly a fifth more LPG in the first nine months of this financial year as they switched from expensive natural gas.

Total LPG consumption in India amounted to 21,256 thousand metric tonnes from April-December 2022, up 1.8% from a year earlier, according to the oil ministry. The consumption by households, which comprise about 89% of total consumption, was up barely 0.3% year-on-year but sales to commercial users saw a surge. Packed LPG sold to commercial customers increased 18.4% while bulk LPG went up 12% year-on-year.

Factories, restaurants and shops, which routinely consume natural gas, sought alternatives after gas prices jumped to record highs in 2022. "LPG came in handy for many factories and shops. LPG prices have been declining and it's easy to procure and use," said an industry executive, who did not wish to be identified.

Prices of packed LPG cylinders for commercial use have been falling since May 2022, dropping by a quarter in India in the seven months to December. Liquefied natural gas (LNG) prices in the Asian spot market too are sharply down from their August peak but are still quite high, trading at around $18 per mmBtu. LNG obtained under long-term contracts, where prices are linked to crude, are available at about $12 per mmBtu, much higher than the average in past few years.

Import of LPG has shot up in the past few months. Average imports in the three months to January were 15% higher than in the preceding three months, as per energy cargo tracker Vortexa. The jump in imports was mainly due to seasonality as more energy is needed for the same job in winter, said an industry executive. The switch from natural gas to LPG by many customers was also a contributor, he said.

LPG imports have mainly increased at the Western ports, primarily because they are located close to several gas-consuming factories, said the executive.

ECONOMIC TIMES, Delhi, 16.2.2023
Page No. 13, Size:(13.12)cms X (13.71)cms.

Denmark Backs India's Push to Phase Out All Fossil Fuels

Urmi.Goswami@timesgroup.com

New Delhi: India's push to recognise the need to phase out all fossil fuels and not just coal has Denmark's full support.

"We have been one of the proponents and front runners in arguing that we should actually expand the formulation so that it's not only an aim to phase out coal, but aim to phase out all fossil fuels as proposed by India," Dan Jorgensen, Denmark's Minister for Development and Global Climate Policy, said in an interview with **ET**.

At last year's UN climate talks, drawing on the science put forward by the Intergovernmental Panel on Climate Change (IPCC), India had called for a phase-down of all fossil fuels. The European Union was among the early supporters of the proposal.

"Denmark, as part of the EU and even as a nation, really fought for this to happen. Even though it wasn't reflected in the conclusions at Sharm El-Sheikh, what was positive was that 80 countries--that's an estimate--supported this formulation put forward by India. And that is a huge success," said the Danish minister.

Jorgensen said that Denmark and Beyond Oil and Gas Alliance (BOGA), a group of countries which Denmark was instrumental in bringing together and have set end dates on oil and gas exploration, keep voicing this "demand".

We have been one of the proponents and front runners in arguing that we should actually expand the formulation so that it's not only an aim to phase out coal, but aim to phase out all fossil fuels as proposed by India

DAN JORGENSEN
Minister for Development and Global Climate Policy

While issues at the multilateral level are being negotiated, India and Denmark are moving ahead with implementing programmes that have an impact on the ground.

Jorgensen, who was in India recently, met ministers and others to take this partnership forward.

The partnership with India gets "our highest priority", said Jorgensen. Last week, Denmark and India signed an agreement for setting up a river laboratory in Varanasi to monitor the cleaning of the Ganga and its tributary, Varuna.

The other areas where the two countries are working together and deepening engagement are water management, energy efficiency, renewable energy, solar and wind, particularly onshore wind.

"We are trying to focus our collaboration on the most important areas where we have expertise," said Jorgensen.

"When Prime Minister Modi and my Prime Minister signed the agreement, it was a big thing. This is the first agreement of this type that India has had with any country," he said. "Being a very small country but also a progressive country on these issues, we consider it not only an honour, which it obviously is, but also a great chance for us to make a difference in a big country that we consider a friend."

The Danish minister said the partnership between the two countries, which is evident in the collaborations between institutions and industry, will lead to co-development of technologies and partnerships. "There is really so much to be done and there are such high ambitions," he said.

TIMES OF INDIA, Delhi, 16.2.2023
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FM: Budget has buffer for extraneous shocks

Times News Network

New Delhi: Finance minister Nirmala Sitharaman said on Wednesday that the government has kept a buffer for extraneous factors that may have a bearing on the economy so that vulnerable segments such as farmers and consumers can be protected from the higher burden of international prices.

At an event organised by industry chamber Assocham, the minister made it clear that having allocated over Rs 10 lakh crore for capital expenditure during the next financial year, a key challenge would be to ensure that the money is spent.

"Most often, the government gives allocation, the justification for not reaching targets would be that these are long term projects, there are spillovers and therefore, this year, the target will not be achieved. But we have maintained the momentum in achieving the target and that will be the challenge for me, reaching the target of Rs 10 lakh crore in 12 months... The challenge is more in achieving it," she said.

She also said petroleum products can be included in GST framework once an agreement in this regard is reached among states.

Besides, she said the government has managed to stick to the fiscal consolidation path charted by it without anything being "hidden or kept under the carpet" in the budget numbers.

FINANCIAL EXPRESS, Delhi, 16.2.2023
Page No. 2, Size:(20.03)cms X (17.40)cms.

NO 'INWARD-LOOKING' POLICY

FM: Centre open to inclusion of petro products under GST

Says will cut import duties without hurting domestic industry

SURABHI AND PRASANTA SAHU
New Delhi, February 15

FINANCE MINISTER NIRMALA Sitharaman on Wednesday said petroleum products would be included in the Goods and Services Tax (GST) regime once all states and the Centre reach an agreement on the rates of tax on the fuels in the GST Council.

As per Article 279A(5) of the Constitution, the Goods and Services Tax Council shall recommend the date on which GST shall be levied on all excluded products, ie, petroleum crude, high-speed diesel, motor spirit (petrol), natural gas and aviation turbine fuel."Once the states agree, we will have the petroleum products also covered under the GST. So, that's not so much of us not wanting it," she said speaking at an event organised by industry body PHDCCI.

"What they have to do is to determine a rate and once they tell me the rate, we (will include these items) into the GST," she added.

Given that petroleum products are a major source of resources both for the Centre and states, it might take longer to bring states on board on the matter as they fear losing further fiscal powers. States have complained of losing a major portion of their fiscal powers after the uniform GST regime was rolled out in the country by merging a plethora of Central and state taxes from July 2017.

Finance minister Nirmala Sitharaman speaks during an interactive session on the theme 'India's role in the Emerging World Order' organised by Assocham in New Delhi on Wednesday. PTI

Amid contraction in exports for the second month in a row in January, Sitharaman on Wednesday cautioned that slowing economies abroad are going to pose a challenge to the Indian exporters. While a close tab would be kept on flooding of imported goods, she said the government would continue to lower customs duty on critical components needed to help Indian firms.

"The Indian exporters will have to be far more receptive to what is happening there or even foresee how that will pan out for them and keep constantly engaging with the government," Sitharaman said, addressing an event of industry body Assocham.

India's exports fell by 6.58% to $32.91 billion in January due to slowdown in global demand, even as the trade deficit touched a 12-month low of $17.75 billion during the month due a contraction in imports. Imports in January contracted by 3.63%, the second consecutive month, to $50.66 billion. On imports, Sitharaman said, "We cannot be inward-looking and not import due to the government's focus on Atmanirbhar." With MSMEs and also large manufacturers still sourcing critical components from abroad, she said the Budget for this year and last year have reviewed customs duties and reduced rates in 18 to 20 categories.

"We will keep that momentum and we'll follow that process of where it is possible to reduce (import duties) without hurting an Indian industry which needs it. At the same time, we will keep very close watch on flooding or surge in any kind of imported goods. The surge sometimes hurt us, even if the surge was only for three months, it can hurt us for a whole year," Sitharaman said.

Noting that external uncertainties are far more unpredictable and challenging, she said the country has handled issues which are unpredictable, inclusive of the monsoon, unseasonal weather vagaries over the years very well and not just now.

MILLENNIUM POST, Delhi, 16.2.2023
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Fuelling green growth

Apart from addressing environmental issues and boosting the agriculture sector, India's biofuel policy is a step aimed at ensuring self-sufficiency in the energy sector

RISHABH MISHRA

India has come up with E-20 — a 20 per cent blend of ethanol and 80 per cent of petrol — two months ahead of time and presented it to the people in the Energy Week 2023. With the coordinated efforts of public sector petroleum marketing companies, retail sale of petrol with 20 per cent ethanol blending has started at select petrol pumps in 11 states and union territories of the country. However, the consumer will not be able to get the option of filling normal petrol other than blended ethanol because it may create confusion at petrol pumps. That's why, at present, only 'ethanol-blended fuel' is available at all the pumps. Earlier, there were plans to bring petrol with 20 per cent ethanol in April. To promote the use of biofuels to reduce emissions and dependence on imports, the government is fast-tracking ethanol blending with petrol, and aims to double its effort by 2025-26. Earlier, in 2014, the blending of ethanol in petrol was limited to 1.5 per cent.

Through time-bound achievement of ethanol blending target in 2022, India saved a foreign exchange of Rs 53,894 crore, reduced 27 lakh tonnes of Greenhouse Gas (GHG) emissions, and made an immediate payment of over Rs 40,600 crore to the farmers

The Government of India is promoting the Ethanol Blended Petrol (EBP) programme to enhance energy security, reduce import dependence on fuel, save foreign exchange, address environmental issues, and boost the domestic agriculture sector. India is the world's third-largest oil importer, relying on imports to meet more than 85 per cent of its demand. The focus on ethanol is having a better impact on the environment as well as on the lives of the farmers, as it provides another source of income to the farmers. Ethanol is extracted from spoiled food grains and agricultural residues like sugarcane, wheat, and broken rice. This reduces pollution, and farmers get a means of earning a separate income. Firstly, petrol prices are likely to come down with the use of ethanol-blended petrol. Secondly, those crops will be promoted in the country through which ethanol is extracted. The rest will also depend on the decision of the government as to how much the prices will be reduced.

India is the fifth largest producer of ethanol in the world after the USA, Brazil, the European Union, and China

The tax on ethanol and crude oil is different. In such a situation, the consumer is getting the benefit of a reduced tax on ethanol. The increase in the amount of ethanol does not seem to have any significant effect on vehicles with biofuel engines because now almost all the companies are making vehicles with biofuel engines. Owing to this, there will be no significant impact on the working capacity and mileage of the vehicles. Vehicles with flex-fuel engines can put a variety of fuels in the tank; and run on pure ethanol or a mixture of any proportion of ethanol with petrol. The engine design of every vehicle is different, and it is difficult to fit flex-fuel engines in old vehicles, but it can be done with some changes. However, the flex fuel engine will take time. It may be noted that last year, the government had set a target of mixing 10 per cent ethanol in petrol, which India achieved five months in advance during June 2022. Resultantly, the country saved a foreign exchange of Rs 53,894 crore. Also, 27 lakh tonnes of Greenhouse Gas (GHG) emissions have been reduced, and an immediate payment of over Rs 40,600 crore has been made to the farmers.

India is the fifth largest producer of ethanol in the world after the USA, Brazil, the European Union, and China. With more ethanol blending, the procurement of ethanol has now increased from 38 crore litres to 320 crore litres annually. Now that there is 20 per cent blending, the quantity of ethanol procurement is expected to increase further. Last year, oil companies spent Rs 21,000 crore on ethanol purchases. The deadline for making E-20 petrol available in the country has also been preponed to 2025, based on a 'pilot project', while the earlier deadline was 2030.

Several important steps have been taken by the Central government to promote green energy. India is becoming the world leader in the field of green hydrogen. The recently launched 'National Green Hydrogen Mission' is poised to give a new direction to the country in the 21st century. There is a possibility of a huge increase in energy demand in the country in the coming times. As a result, India remains a suitable place for investment in the energy sector. Despite the global crisis, India had been the most attractive destination in the world in 2022 due to its internal fighting ability. India is working on increasing the crude oil refining capacity from 250 million tonnes annually to 450 million tonnes. The gas pipeline network in the country is estimated to increase from the present 22,000-km network to 35,000 km in the next five years. India, today, is the world's most prominent voice in the energy transition framework and development of new resources. According to the International Monetary Fund (IMF), India will remain the fastest-growing economy in the world in 2023.

Ethanol is widely used for consumption around the world. Brazil presents a successful example of the use of ethanol, where about 40 per cent of vehicles are run on 100 per cent ethanol; the rest of the vehicles also use fuel mixed with 30-40 per cent ethanol. Vehicles are also running on ethanol in Sweden and Canada. A subsidy is also being given by the government for the use of ethanol in Canada. A major part of the eightfold increase in ethanol procurement has benefited India's sugarcane farmers. Uttar Pradesh, Maharashtra, Haryana, and other states in India produce sugarcane, which is the main source of ethanol. India is currently dependent on imports for 85 per cent of its crude oil requirement. In such a situation, the 'Biofuel Policy' will be very helpful, which will reduce the country's dependence on imports — thereby enabling India to become self-reliant in the energy sector by 2047.

Views expressed are personal

Govt may slash fuel, maize tax to cool inflation

REUTERS
Mumbai / New Delhi, 15 February

The government could consider reducing taxes on some items such as maize and fuel in response to the central bank's recommendations to help rein in climbing retail inflation, two sources with knowledge of the discussions told *Reuters*. However, a decision will only be taken after the release of February inflation data, one of the sources said.

The annual retail inflation rate rose to 6.52 per cent in January from 5.72 per centin December, data showed this week. "Food inflation is likely to stay high, prices of milk, maize and soy oil are adding to inflation worries in the near-term," a senior source familiar with the central bank's and government's thinking on the matter said.

"The government is looking at cutting import duties on products like maize, which attract a 60 per centbasic duty, while taxes on fuel could also be reduced again," the source added.

The finance ministry and Reserve Bank of India (RBI) did not immediately respond to *Reuters'* queries.

Though global crude oil prices have eased and stabilised in recent months, fuel companies have not passed on the lower import costs to consumers or companies trying to make up for previous losses. India imports more than two-thirds of its oil requirements.

A cut in taxes by the government could push pump operators to pass on the benefits to retail consumers and help bring down inflation. January's retail inflation was above the RBI's upper target limit of 6per cent for the first time since October and much higher than an estimate of 5.9 per cent in a *Reuters* poll of 44 analysts. "We have some recommendations from them (central bank) which is a usual practice," a second source said. "This has been one of the ways in which government and RBI has coordinated to create a stable macroeconomic environment. Fuel and maize are part of duties. We will probably wait for at least one more print before we decide on these," he added. "The RBI's decision and stance remains vindicated by this number and it would be fair to surmise that if inflation remains above the 6 per cent mark in the next couple of months, there could be a further rate hike considered," Madan Sabnavis, chief economist at Bank of Baroda said in a note, though he added that the probability of a hike was low.

A cut in taxes could push pump operators to pass on the benefits to retail consumers

'Govt. may mull fuel tax cut to cool prices'

Reuters
MUMBAI/NEW DELHI

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How to Accelerate India's Energy Transition Journey

Guest Column

JEAN-PASCAL TRICOIRE

Chairman and CEO, Schneider Electric

THE ECONOMIC TIMES GBS Global Business Summit
REIMAGINE BUSINESS REIMAGINE THE WORLD

India is on track to becoming one of the largest economies in the world, and account for 20% of the world's population, by the middle of this century. So there's no doubt about it: The choices India makes will increasingly impact the entire planet.

In particular, India's actions to decarbonise, and to mitigate climate change, will be key to the world meeting the United Nations Sustainable Development Goals. The Indian government's commitment to reaching energy independence by 2047, and attaining a net-zero economy by 2070, is a clear sign of the country's ambition to play its part, as does its G20 Presidency theme, Vasudhaiva Kutumbakam or One Earth - One Family - One Future.

India's economic progress to date gives it a potential advantage. For while the developed world's climate efforts need to focus on fixing a long-entrenched energy landscape, India can mould, develop, build, and reach for net-zero, at a much earlier stage.

The crises of the past few years emphasise how important it is to bake the net-zero ambition into current development models, and deploy the full range of tools at India's disposal to get there even faster. In 2022 alone, geopolitical turmoil, plus some of the worst climate-related disasters on record, showed how vulnerable societies and economies can be when their energy models rely too heavily on carbon-dense energy sources provided by a limited number of suppliers.

So, what does India need to do?

Shifting the energy supply away from fossil fuels towards renewables such as solar and wind is a critical part of the story. But while renewables tend to grab the limelight in media headlines and roundtable discussions, there's much more to the energy transition than that.

It's about empowering all to manage energy far more effectively and efficiently.

And that, in turn, is about deploying the digital technologies that allow factories, buildings, infrastructure operators, even households, to measure how much energy is — or will be — consumed. Software, artificial intelligence, and data analytics: all these allow us to control and adapt our usage for maximum efficiency — decreasing energy demand, energy bills, and carbon emissions.

The other way to attain greater efficiency is electrifying how we drive, heat our buildings, and cook our food. That means making sure that buildings are powered by electric heat pumps rather than gas or wood, and that cars and public transport shift away from combustion engines to electric versions, which not only emit fewer emissions, but are more efficient, too.

It also means mobilising more Indians to make use of localised energy-generation technologies like rooftop solar panels and microgrids. These allow individual households and buildings both to generate and store their own clean electricity, gaining greater independence from the grid.

Green hydrogen will play a complementary role, helping to decarbonize those harder-to-abate sectors such as aviation, chemical or steel and, possibly long-duration storage, allowing for the storage of those green energy sources.

Building out a completely new energy model that enables access to safe, clean and reliable energy to India's 1.4 billion population may seem like a faraway dream. I would argue that it is, in fact, a reality within our grasp. And it is an opportunity for India, in reaching for its Amrit Kaal, to demonstrate, and bolster, its leadership in digital adoption, sustainability action and human capital development.

After all, the technologies already exist. It's now a question of deploying them at speed and scale, and embracing the mentality that going forward, everything new must be built to be net-zero carbon.

Doing so will bolster India's energy access and security. It will tackle climate change. And, it will help secure a sustainable future for not only India, but for the entire world.

MINT, Delhi, 16.2.2023
Page No. 4, Size:(5.38)cms X (5.30)cms.

IEA boosts global oil demand forecast as China reopens

The International Energy Agency boosted forecasts for global oil demand as China reopens its economy following years of anti-covid lockdowns. The agency raised global demand estimates by a hefty 500,000 barrels a day for the first quarter, and by just under half as much for the year as a whole. As a result, world consumption will climb by 2 million barrels a day this year to average 101.9 million a day, it said in a monthly report. "China's reopening will give a welcome boost to the listless world economy," the Paris-based adviser to major economies said. Nonetheless, the IEA said global oil markets will likely remain in surplus in the first half of the year amid surprisingly robust output from Russia. While the country announced last week that it will cut production in response to Western sanctions, the IEA sharply downgraded its expectations for the extent of the Russian supply slump. **BLOOMBERG**

IGL piped gas line facility to be available in Ballimaran at earliest: Hussain

STATESMAN NEWS SERVICE
NEW DELHI, 15 FEBRUARY

Delhi Food and Civil Supplies Minister and Ballimaran MLA Imran Hussain today visited the heritage sites and historical 'Darwazas' in the assembly constituency and also reviewed the various ongoing development works.

During the area visit, Municipal Councillor Md Sadique, officers of SRDC, Public Works Department, Delhi Fire, Municipal Corporation of Delhi, Revenue Department, MTNL, BSES, IGL along with eminent personalities of the area were also present with the Minister.

The aim of the visit was to ensure the beautification of the historical architectural character of the buildings in the area in view of the forthcoming G-20 Summit in Delhi.

During the visit various issues like proper alignment of hanging electric wires, proper drainage management, sewage treatment, street lights maintenance and cleanliness and proper hygiene in the area were also reviewed. At first, the Minister took a tour of the historic 'Ghalib Ki Haveli' in Gali Qasim Jaan, Ballimaran.

Hussain instructed the officials that in view of the historical importance of Ghalib's Haveli, adequate arrangements should be made for its cleanliness and enchanting lighting arrangements should also be ensured inside the Haveli.

The Minister also instructed for effective crowd management and also to ensure social distancing norms.

Thereafter, Hussain inspected the heritage sites and historical Darwazas like Punjabi Fatak, Katra Bihari Lal, Pathak Nawab Loha and 1437- Ghalib ki Sasural in the area.

The Minister directed that all the historical structures should be revived and restored with their original features with red sandstone. The conservation of heritage structures will be restored with original material and construction techniques, structural retrofitting and restoration techniques. During the visit from the entry point of Ballimaran from Chandni Chowk, the Minister also reviewed the work of the underground wiring system on the stretch and adjoining lanes of Ballimaran.

Petrol will be brought under GST once states agree: FM

Gireesh Chandra Prasad & Gulveen Aulakh

NEW DELHI

Once states agree on the timing of including crude oil and select petroleum products into the Goods and Services Tax (GST) and determine a tax rate, these will be subsumed into the new indirect tax system, finance minister Nirmala Sitharaman said at an event.

In response to a question on the roadmap for bringing petroleum and select products within GST, the minister told industry leaders at a conference organized by the PHD Chamber that the enabling provision for the same is already available.

"My predecessor had already kept the window open. Once the states agree, we will have the petroleum products also covered under GST," she said. Currently, crude oil, petrol, diesel, aviation turbine fuel and natural gas are taxed by the Centre and states under their respective laws—excise duty on production and value added tax on sales.

Sitharaman said these items continue in the old indirect tax regime not because the Centre does not want them in, but because it requires the concurrence of the entire GST Council. "...what they have to do is to determine a rate and once they tell me the rate, we (will) get it into the GST."

Sitharaman also told the industry leaders that the government had kept micro, small and medium enterprises in mind while making the budget, which also emphasized on strong capital expenditure by the Centre and sustaining economic growth momentum.

gireesh.p@livemint.com

Petrol, diesel can be under GST if states accept it: FM

New Delhi, Feb. 15: Finance minister Nirmala Sitharaman on Wednesday put the ball in the court of state governments in terms of giving citizens of India one of the biggest benefits from the government with a massive cut in prices of petroleum products, including petrol and diesel used by automobiles, by bringing them under the ambit of the Goods and Services Tax (GST).

Ms Sitharaman said: "Petroleum products can be included in the GST framework once an agreement in this regard is reached among states."

Speaking at a post-Budget interactive session with members of an industry chamber, she said: "The provision is already available for petroleum products to be brought into GST. My predecessor had already kept the window kept open."

Five petroleum products — petroleum crude, motor spirit (petrol), high-speed diesel, natural gas and aviation turbine fuel — have temporarily been kept out and the GST Council shall decide the date from which they shall be included in GST. *— PTI*

MILLENNIUM POST, Delhi, 16.2.2023
Page No. 1, Size:(13.92)cms X (20.21)cms.

Petroleum products can be included in GST framework once states agree: Sitharaman

MPOST BUREAU

NEW DELHI: Finance minister Nirmala Sitharaman on Wednesday said petroleum products can be included in the Goods and Services Tax (GST) framework once an agreement in this regard is reached among states.

Sitharaman also added that the effort of the government over the years has been to increase public expenditure with a view to promote growth.

"The provision is already available for petroleum products to be brought into the GST. My predecessor had already made the window kept open," she said while speaking at the Post-Budget interactive session with the members of the industry chamber PHDCCI.

Five petroleum products viz. petroleum crude, motor spirit (petrol), high-speed diesel, natural gas and aviation turbine fuel have temporarily been kept out and the GST Council shall decide the date from which they shall be included in GST.

"Once the states agree, we will have the petroleum products also be covered under the GST. So, that's not so much of us not wanting it," she said. The 49th meeting of the GST Council is scheduled to be held in New Delhi on February 18, 2023.

"It is the entire (GST) council saying yes, and saying yes, not just yes, because it's already in there.

"What they have to do is to determine a rate and once they tell me the rate, we get it into the GST," the Union Finance minister said.

Union Finance minister Nirmala Sitharaman speaks during an interactive session, in New Delhi, on Wednesday PTI

On the Budget, she said the idea was to ensure that growth momentum should not be relaxed or diluted

Continued on P4

Sitharaman

The minister said that the government in the 2023-24 budget increased the capital expenditure by 33 per cent to Rs 10 lakh crore.

"Consistently for the last three-four years, the emphasis has been given on public capital expenditure. We have kept that up in this Budget... capital expenditure, clearly can be said as a real focus of this Budget," she said.

"This is the first time in many years that the capital expenditure has reached a double-digit amount, making it the clear focus of this Budget," Sitharaman added.

She further said the states were being nudged to carry forward reforms in various sectors, including power and also implement the 'one nation, one ration card' scheme.

Sitharaman said she was advised by the Prime Minister that momentum on growth should not be relaxed or diluted.

According to the minister, the 2023-24 budget is fiscally responsible, while ensuring public expenditure at a higher level to have a desired multiplier effect on all the sectors.

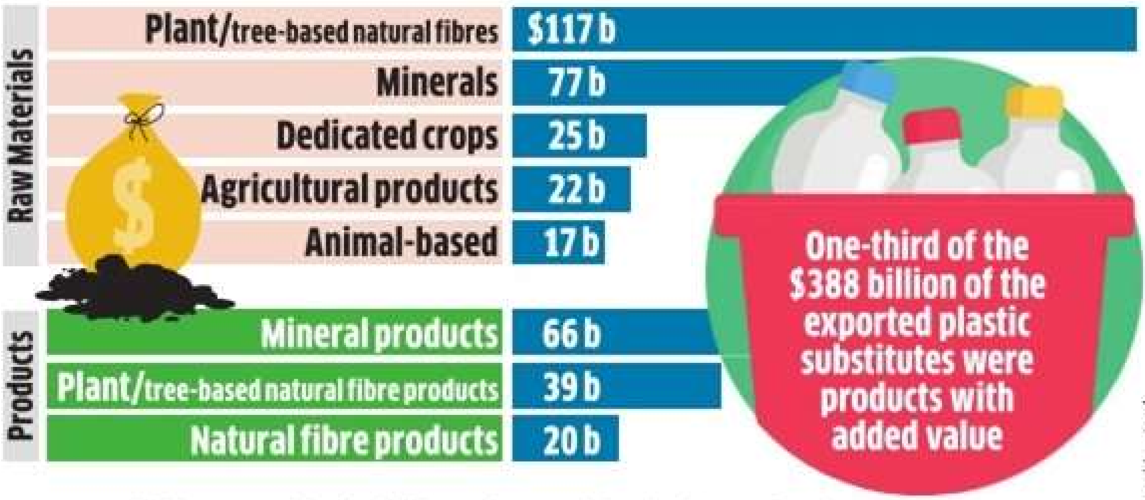
She also noted that the Central government is collaborating with the states, as well as the tier III administrations, such as the Panchayats or ward-level administrations, to ensure that MSME priorities remain at the top of the agenda.

ECONOMIC TIMES, Delhi, 16.2.2023
Page No. 14, Size:(8.35)cms X (7.53)cms.

Plastic Substitutes

The world traded about 369 million tonnes of plastics in 2021 – enough to fill over 18 million trucks. Plastic substitutes could cut global plastic waste by around 17% by 2040 – about 63 million tonnes less, or 3.5 million fewer trucks in the queue, according to research by PEW. This shows there's already a significant market for plastic substitutes. Worldwide trade in plastics substitutes and their products was worth around $388 billion in 2020, about a third of the amount traded in plastics made from fossil fuels. Two-thirds of global exports of plastic substitutes are in the form of raw materials, mostly from developing countries...

Plastic substitutes export in 2020



Note: In addition, roughly $4 billion of potential substitutes for abandoned, lost or otherwise discarded fishing gear were traded in 2020

Source: Unctad

HINDU, Delhi, 16.2.2023
Page No. 8, Size:(25.12)cms X (17.16)cms.

Taxing windfall profits of oil companies

What are windfall taxes? How are they calculated? What does the government do with the revenue accrued from these taxes? Why are the profits of oil and gas companies rising? What role does the Russia-Ukraine war have? What has the Chairman of the Central Board of Indirect Taxes & Customs said?

EXPLAINER

Saptaparno Ghosh

The story so far:

On February 3, the Union government hiked the windfall profit tax levied on domestically-produced crude oil as well as on the export of diesel and aviation turbine fuel (ATF). Just three days before this, the Chairman of the Central Board of Indirect Taxes & Customs Vivek Johri, told *PTI* that prices of crude were on the rise again and thus, "for the time being windfall tax will continue." He added that it would be difficult to predict for how long the taxation will continue.

Why tax windfall profits?

'Windfall profits' refer to an unanticipated spike in earnings of an entity resulting from an exogenous event (which could be one-off and/or prolonged) and not resulting from a business decision. The B.K. Chaturvedi committee's report on the Financial Position of Oil Companies (2008) had stated that taxing of these windfall gains has been seen as a prerogative of governments, in part to meet fiscal needs and in part to pursue redistributive justice. The central idea here is for sovereigns to capitalise on the lofty profits made by the entities and use it for specific domestic pursuits, for example, spur collections (of taxes) to guard against the consequences of a larger geopolitical event or redistribute them for it to be used for domestic social service schemes, among other reasons. As per the government, the collection of Special Additional Excise Duty (SAED) for the ongoing financial year is estimated to be ₹25,000 crore from production of crude oil, export of petrol, diesel and ATF. Windfall taxes are reviewed on a fortnightly basis and are subject to factors such as international oil prices, exchange rate and quantity of exports. India had first imposed SAED in July 2022.

What led to windfall gains?

Russia's actions in Ukraine were central to the volatility observed in the oil market in the previous calendar year. For perspective, Russia was among the major players in the global oil market and among the largest producers alongside Saudi Arabia and U.S. As a response to Russia's actions, several Western countries, moved to stop or curtail their energy imports from Russia. This led to sharp increases in fossil fuel prices as sovereigns went to look for other suppliers for its energy needs, culminating in major profits for oil companies. This was a total reversal of fortunes compared to the onset of the pandemic when oil had struggled to even attain fiscal breakeven. According to *Reuters*, all 'Big Oil' companies (including BP, Chevron, Equinor, ExxonMobil, Shell and Total Energies) combined, more than doubled their profits to $219 billion in 2022. In fact, Chevron commenced a share buyback programme amounting to $75 billion alongside a 6% increase in its quarterly dividend – both indicative of its financial strength.

In India, ONGC's profit-after-tax (PAT) until September end in the ongoing financial year stood at ₹28,032 crore, compared to the ₹40,306 crore in the complete fiscal ending March 31, 2022. The turn of events has led to oil companies prioritising investments in conventional sources to provide for energy security than transitioning towards cleaner energy to meet energy requirements. Industry participants have particularly argued about the need for investments to facilitate decarbonisation. In an interview to *CNBC*, Saudi Aramco's CEO Amin Nasser said that windfall taxes would not be helpful (for oil companies) to acquire additional investment. "There's no doubt, transition needs to (happen)," he stated, adding, "At the same time, we need to build oil and gas, while at the same time decarbonise oil and gas. We need support for alternatives. But at the same time, we need the support or the conventional sources of energy by building carbon capture and storage and giving incentives and support by policymakers."

What potentially lies ahead?

Nearly a year since the geopolitical conflict erupted, the International Energy Agency (IEA) notes that global oil markets are trading in "relative calm".

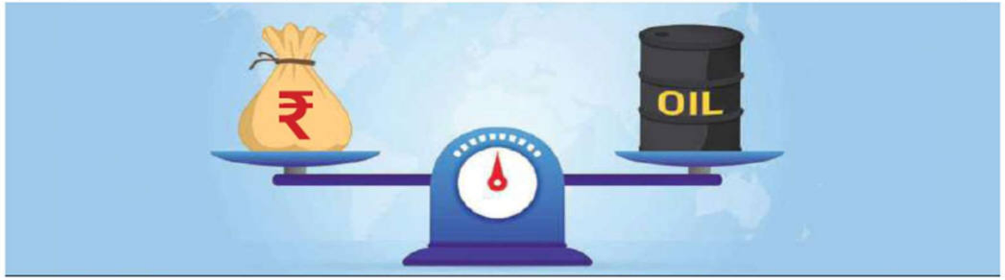
Oil prices are back to pre-war levels, exception being diesel, though it has also drifted much lower than last summer's historical highs. "World oil supply looks set to exceed demand through the first half of 2023, but the balance could shift quickly to deficit as demand recovers and some Russian output is shut in," read IEA's Oil Market Report for February 2023. It added that Russian oil production and exports have held up relatively well notwithstanding the sanctions. It has managed to reroute shipments of crude to Asia and the G7 price cap on crude "appears to be helping to keep the barrels flowing."

IEA estimates that global oil demand is set to rise by 2 mb/d in 2023 to 101.9 mb/d. The Asia-Pacific region, fuelled by China which resumed economic activities following a prolonged period of lockdowns, dominates the outlook. The supply side has been largely steady in January at around 100.8 mb/d.

The oil charge

This table shows the details of recent revisions made in the Special Additional Excise Duty (SAED) on domestic crude oil production

The time period	November 17 to December 1, 2022	December 2 to December 15, 2022	December 16 to January 2, 2023	January 3 to January 16, 2023	January 17 to February 3, 2023	February 4, 2023 till date
Petroleum crude (rupee per tonne)	₹10,200	₹4,900	₹1,700	₹2,100	₹1,900	₹5,050



THE GIST

- On February 3, the Union government hiked the windfall profit tax levied on domestically-produced crude oil as well as on the export of diesel and aviation turbine fuel.
- 'Windfall profits' refer to an unanticipated spike in earnings of an entity resulting from an exogenous event (which could be one-off and/or prolonged) and not resulting from a business decision.
- Russia's actions in Ukraine were central to the volatility observed in the oil market in the previous calendar year.

TIMES OF INDIA, Delhi, 16.2.2023
Page No. 21, Size:(3.81)cms X (11.88)cms.

Trade crude contracts like WTI on NSE

Times News Network

Mumbai: Indians will soon be able to trade in the derivative contracts on WTI Crude Oil, one of the most popular such contracts globally, in the rupee. On Wednesday, the NSE signed a pact with CME Group, world's largest financial derivatives exchange headquartered in Chicago, which will allow the Indian bourse to launch WTI Crude Oil and natural gas contracts on its domestic platform, traded and settled in the rupee.

Currently, Indians have limited access to trade in these contracts since the RBI doesn't allow leveraged positions using money taken out of the country through its popular liberalised remittance scheme (LRS) route. In India, derivatives contracts on crude oil are traded on MCX.

The data licensing agreement between CME Group and the NSE will allow "the exchange to list, trade and settle rupee-denominated NYMEX WTI Crude Oil and Natural Gas (Henry Hub) derivatives contracts," a release noted.

DAINIK JAGRAN (JAGRAN CITY), Lucknow, 16.2.2023
Page No. 1, Size:(3.19)cms X (4.70)cms.

अगले महीने से होगी सीएनजी की आपूर्ति

लखनऊ : भारत पेट्रोलियम कारपोरेशन लिमिटेड की कंपनी भारत गैस रिसोर्स लिमिटेड सीतापुर और लखीमपुर सहित सात जिलों में जल्द ही कंप्रेस्ड नेचुरल गैस यानी सीएनजी की आपूर्ति शुरू कर देगी। पहले चरण में अगले महीने से ही सीतापुर और लखीमपुर में सीएनजी की आपूर्ति शुरू कर दी जाएगी। बाकी पांच जिलों में चरणवार सप्लाई शुरू करने की तैयारी है। (जासं)

VIRAT VAIBHAV, Delhi, 16.2.2023
Page No. 15, Size:(1.72)cms X (5.99)cms.

एनएसई का कच्चे तेल, गैस अनुबंधों के लिए सीएमई के साथ करार

नई दिल्ली। देश के प्रमुख शेयर बाजार एनएसई ने डब्ल्यूटीआई कच्चे तेल एवं प्राकृतिक गैस अनुबंधों के लिए डेरिवेटिव मार्केटप्लेस सीएमई ग्रुप के साथ एक डेटा लाइसेंस समझौता किया है। एनएसई ने बुधवार को बयान में इस समझौते की जानकारी देते हुए कहा कि इसके तहत सीएमई ग्रुप के डेरिवेटिव मंच पर डब्ल्यूटीआई कच्चे तेल एवं गैस अनुबंधों को सूचीबद्ध करने, व्यापार करने और उनका निपटान करने की सुविधा मिलेगी। इसके साथ ही एनएसई पर उपलब्ध उत्पादों की पेशकश का दायरा बढ़ जाएगा। एनएसई ने बाजार नियामक सेबी से अतिरिक्त वायदा अनुबंधों की पेशकश करने की मंजूरी मांगी है।

HARI BHOOMI, Delhi, 16.2.2023
Page No. 10, Size:(21.87)cms X (30.94)cms.

एनएसई का कच्चे तेल, गैस अनुबंधों के लिए सीएमई से करार

नई दिल्ली। देश के प्रमुख शेयर बाजार एनएसई ने डब्ल्यूटीआई कच्चे तेल एवं प्राकृतिक गैस अनुबंधों के लिए डेरिवेटिव मार्केटप्लेस सीएमई ग्रुप के साथ एक डेटा लाइसेंस समझौता किया है। सीएमई ग्रुप के डेरिवेटिव मंच पर डब्ल्यूटीआई कच्चे तेल एवं गैस अनुबंधों को सूचीबद्ध करने, व्यापार करने और उनका निपटान करने की सुविधा मिलेगी।

RASHTRIYA SAHARA, Delhi, 16.2.2023
Page No. 13, Size:(4.41)cms X (6.40)cms.

जीएसटी के दायरे में आ सकते हैं पेट्रोल-डीजल

■ इसके लिए राज्यों से सहमति जरूरी : निर्मला

नई दिल्ली (भाषा)। वित्त मंत्री निर्मला सीतारमण ने बुधवार को कहा कि अगर राज्यों के साथ सहमति बने तो पेट्रोल और डीजल को जीएसटी के दायरे में लाया जा सकता है। उन्होंने कहा कि पिछले कुछ साल से सरकार का प्रयास आर्थिक वृद्धि को बढ़ावा देने के इरादे से सार्वजनिक व्यय में वृद्धि करने का रहा है। पीएचडी चैंबर आफ कामर्स एंड इंडस्ट्री (पीएचडीसीसीआई) के सदस्यों के साथ बजट-बाद बैठक में वित्त मंत्री ने कहा कि सरकार ने वित्त वर्ष 2023-24 के बजट में पूंजीगत व्यय 33 प्रतिशत बढ़ाकर 10 लाख करोड़ रुपए किया है।

उन्होंने कहा, 'पिछले तीन-चार साल से, सार्वजनिक पूंजी व्यय पर जोर रहा है। हमने इस बजट में भी इसे जारी रखा है। यह साफतौर पर कहा जा सकता है कि इस बजट में जोर पूंजी व्यय पर है।' ककपेट्रोलियम उत्पादों को माल एवं सेवा कर (जीएसटी) के दायरे में लाने के सवाल पर वित्त मंत्री ने कहा कि अगर राज्यों के बीच इसपर समझौता हो, इसपर कदम उठाया जा सकता है। उन्होंने कहा कि राज्यों को बिजली समेत विभिन्न क्षेत्रों में सुधारों को बढ़ावा देने और एक देश, एक राशन कार्ड लागू करने के लिए प्रोत्साहित किया जा रहा है।

पेट्रोलियम उत्पादों को लाया जा सकता है जीएसटी के दायरे में: सीतारमण

विशेष प्रतिनिधि

नई दिल्ली। वित्त मंत्री निर्मला सीतारमण ने बुधवार को कहा कि राज्यों के सहमत होने पर पेट्रोलियम उत्पादों को माल एवं सेवा कर (जीएसटी) के तहत लाया जा सकता है।

उन्होंने यह भी कहा कि पिछले कुछ साल से सरकार का प्रयास आर्थिक वृद्धि को बढ़ावा देने के इरादे से सार्वजनिक व्यय में वृद्धि करने का रहा है।उद्योग मंडल पीएचडी चैंबर ऑफ कॉमर्स एंड इंडस्ट्री (पीएचडीसीसीआई) के सदस्यों के साथ बजट-बाद बैठक में वित्त मंत्री ने कहा, पेट्रोलियम उत्पादों को जीएसटी के दायरे में लाने को लेकर प्रावधान पहले से उपलब्ध है। मेरे पूर्ववर्ती ने इस संदर्भ में विकल्प खुला रखा है।

वित्त मंत्री निर्मला सीतारमण पीएचडीसीसीआई की बजट बाद बैठक में भाग लेती हुईं। (छाया : एएनआई)

पांच पेट्रोलियम उत्पाद...कच्चा तेल, पेट्रोल, हाई स्पीड डीजल, प्राकृतिक गैस और विमान ईंधन जीएसटी से बाहर है। इन उत्पादों को जीएसटी के दायरे में लाने की तिथि के बारे में माल एवं सेवा कर परिषद को विचार करना है।उन्होंने कहा, राज्यों के सहमत होने के बाद, हम पेट्रोलियम उत्पादों को भी जीएसटी के दायरे में लाएंगे...। जीएसटी परिषद की अगली बैठक 18 फरवरी, 2023 को नई दिल्ली में होगी। वित्त मंत्री ने यह भी कहा कि सरकार ने वित्त वर्ष 2023-24 के बजट में पूंजीगत व्यय 33 प्रतिशत बढ़ाकर 10 लाख करोड़ रुपये किया है।उन्होंने कहा, पिछले तीन-चार साल से, सार्वजनिक पूंजी व्यय पर जोर रहा है। हमने इस बजट में भी इसे जारी रखा है...यह साफतौर पर कहा जा सकता है कि इस बजट में जोर पूंजी व्यय पर है। सीतारमण ने कहा, पिछले कई साल में यह पहली बार है जब पूंजीगत व्यय दहाई अंक में पहुंचा है। यह बताता है कि बजट में किसी चीज को महत्व दिया गया है। उन्होंने कहा कि राज्यों को बिजली समेत विभिन्न क्षेत्रों में सुधारों को बढ़ावा देने और एक देश, एक राशन कार्ड लागू करने के लिये प्रोत्साहित किया जा रहा है।

BUSINESS STANDARD HINDI, Delhi, 16.2.2023
Page No. 4, Size:(8.65)cms X (23.44)cms.

राज्य राजी तो पेट्रोलियम पर जीएसटी : सीतारमण

भाषा
नई दिल्ली, 15 फरवरी

वित्त मंत्री निर्मला सीतारमण ने बुधवार को कहा कि राज्यों के सहमत होने पर पेट्रोलियम उत्पादों को माल एवं सेवा कर (जीएसटी) के तहत लाया जा सकता है। उन्होंने यह भी कहा कि पिछले कुछ साल से सरकार का प्रयास आर्थिक वृद्धि को बढ़ावा देने के इरादे से सार्वजनिक व्यय में वृद्धि करने का रहा है।

उद्योग मंडल पीएचडी चैंबर ऑफ कॉमर्स ऐंड इंडस्ट्री (पीएचडीसीसीआई) के सदस्यों के साथ बजट-बाद बैठक में वित्त मंत्री ने कहा, 'पेट्रोलियम उत्पादों को जीएसटी के दायरे में लाने को लेकर प्रावधान पहले से उपलब्ध है। मेरे पूर्ववर्ती ने इस संदर्भ में विकल्प खुला रखा है।'

पांच पेट्रोलियम उत्पाद कच्चा तेल, पेट्रोल, हाई स्पीड डीजल, प्राकृतिक गैस और विमान ईंधन जीएसटी से बाहर है। इन उत्पादों को जीएसटी के दायरे में लाने की तिथि के बारे में माल एवं सेवा कर परिषद को विचार करना है। उन्होंने कहा, 'राज्यों के सहमत होने के बाद, हम पेट्रोलियम उत्पादों को भी जीएसटी के दायरे में लाएंगे।'

सीतारमण ने कहा कि विदेशों में जो बदलाव हो रहा है, मंदी की आशंका है या अर्थव्यवस्था की रफ्तार सुस्त पड़ रही है, ये सभी चीजें भारतीय निर्यातकों के लिए चुनौतीपूर्ण होने जा रही हैं। इसीलिए, भारतीय निर्यातकों को नई सोच, विचारों को लेकर सजग होना होगा। निर्यातकों को सरकार के साथ लगातार जुड़कर काम करने की आवश्यकता है। अन्यथा निर्यातकों को समस्याओं का सामना करना पड़ सकता है और चुनौतियां उन्हें हतोत्साहित कर सकती हैं।'

मंत्री का बयान व्यापार के आंकड़े जारी होने के बाद आया है। वाणिज्य मंत्रालय के आंकड़ों के अनुसार

कठिन डगर

■ विदेशों में जो बदलाव हो रहा है, मंदी की आशंका है या अर्थव्यवस्था की रफ्तार सुस्त पड़ रही है, ये सभी चीजें भारतीय निर्यातकों के लिए चुनौतीपूर्ण होने जा रही हैं

वैश्विक मांग में नरमी से देश का निर्यात जनवरी महीने में 6.58 प्रतिशत घटकर 32.91 अरब डॉलर रहा। यह लगातार दूसरा महीना है, जब निर्यात घटा है। जनवरी में आयात भी 3.63 प्रतिशत घटकर 50.66 अरब डॉलर रहा। सीतारमण ने कहा कि सीमाओं पर सीमा शुल्क अधिकारी निर्यात और आयात दोनों पर नजर रख रहे हैं। मंत्री ने कहा, 'आंख मूंदकर हम कोई रुख नहीं ले रहे। सरकार उन विशिष्ट वस्तुओं पर विचार कर रही है, जिनकी अगले कुछ वर्षों तक लगातार आवश्यकता होगी और साथ ही वे जिनका आयात घरेलू विनिर्माताओं को नुकसान पहुंचा सकता है। जिससे हमें नुकसान पहुंच सकता है, हम उस पर कार्रवाई करने को तैयार हैं।' उन्होंने कंपनियों से सरकार को उन वस्तुओं के आयात के बारे में सूचना देने को कहा, जिससे उन्हें लगता है कि घरेलू उद्योग को नुकसान होगा। साथ ही उसके बारे में भी जानकारी दें, जो विनिर्माण के लिए जरूरी कच्चा माल है।