ASIAN AGE, Delhi, 18.3.2023
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# PM-Hasina to unveil diesel pipeline today

AGE CORRESPONDENT
NEW DELHI, MARCH 17

Prime Minister Narendra Modi and his Bangladeshi counterpart Sheikh Hasina will inaugurate the first India-Bangladesh energy pipeline on Saturday via video-conference. It will be the first cross-border pipeline between India and Bangladesh that has been built at an estimated cost of ₹377 crore.

The total cost includes the expenditure of ₹285 crore incurred on laying the portion on the Bangladesh side.

"Prime Minister Narendra Modi and Prime Minister of Bangladesh, Sheikh Hasina will inaugurate the India-Bangladesh friendship pipeline on March 18 at 1700 hours (IST) via video-conference," the ministry of external affairs (MEA) said on Friday.

The pipeline has a capacity to transport one million metric tonne per annum (MMTPA) of high-speed diesel.

BUSINESS STANDARD, Delhi, 18.3.2023
Page No. 4, Size:(52.55)cms X (22.87)cms.

# Parikh's gas price-crude oil benchmark link plan takes a hit

S DINAKAR
Amritsar, 17 March

A high-level Indian committee's proposal to link gas prices to international crude oil benchmarks might have come unstuck after global gas prices plunged.

An expert committee, headed by former Planning Commission Member Kirit Parikh, had recommended in November that domestic gas prices could be linked to crude oil, instead of a basket of gas prices. When the recommendation was made, international crude oil prices were ruling at a significant discount to gas prices. The implicit idea was to keep gas prices relatively low.

However, the unpredictable course of fossil fuel prices has played spoilsport for the government as it considers implementing the Parikh Committee recommendation from April, just when crude oil prices are ruling at a significant premium to gas prices. In other words, domestic gas prices would have been cheaper under the existing gas on gas pricing formula. But if the Parikh Committee's recommendation of linking them to crude oil prices were accepted, rates may increase relatively.

Officials say that the new pricing regime will apply from 1 April though New Delhi is yet to make an official announcement. The change in pricing formula will apply to most of the 96 million cubic metres of gas a day produced in the country from older areas by state-run explorers ONGC and Oil India. India depends on imported LNG to meet 46 per cent of its needs.

Gas is back at a discount to crude, as it was typically in the past, said industry experts. LNG prices continue to slide and are now below oil parity, said Jean-Christian H, founder of Switzerland-based consultant Wideangle LNG. US gas benchmark Henry Hub, a key benchmark among others for setting India's gas extracted from older areas operated by state explorers ONGC and Oil India, or, APM gas, is trading at a fifth of US crude benchmark WTI.

Prices of LNG are trading below oil parity because warm temperatures in Europe and in northeast Asia, coupled with ample stocks, kept buyers away from the spot market, said Ayush Agarwal, LNG analyst at S&P Global Commodity Insights. ``We are also yet to see major spot buying opportunities from China," he added.

S&P Platts West Indian Marker (WIM) physical assessment, a price assessment of LNG cargoes delivered to India's west coast, is a little over $13 per million British thermal units (MMBtu) compared to $33.2/MMBtu a year earlier. Agarwal forecasts WIM at around $13-$14/MMBtu this summer. WIM touched a record $84/MMBtu last year, and averaged around $32/MMBtu. That compares to an average $14/MMBtu in 2021, and may average less than $20/MMBtu in calendar 2023.

Henry Hub is down over 40 per cent now from a year ago levels, at around $2.50/MMBtu. Prices soared to near $9/MMBtu levels in mid-2022, according to US EIA data.

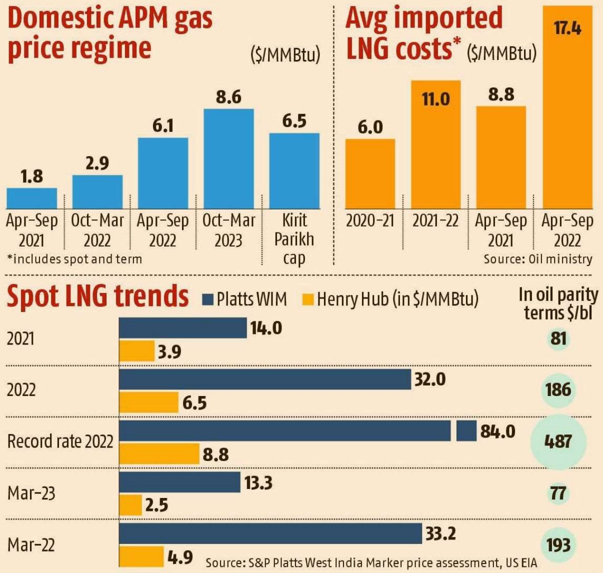
This is how gas prices translate to oil parity. LNG has averaged around $13.5/MMBtu this month, which translates to around $78 a barrel of crude, a discount to Brent crude's $80/barrel average this month. A year earlier, in March 2022, LNG traded at $193 a barrel oil parity.

A key recommendation of the gas pricing committee, led by former planning commission member Kirit Parikh, was to alter the peg of APM gas to crude oil instead of to a basket of global gas rates including US Henry Hub, Dutch TTF, UK NBP, Russian and Canadian gas among others. It also recommended a cap of $6.5 per million British thermal units as a ceiling, a 24 per cent discount to the $8.57 per million Btu that ONGC and others charge for APM supplies till 31 March.

Industry observers expect that slower gas demand amid a global recession, and warmer winters could bring spot LNG down to $6 levels. That makes spot LNG cheaper than oil-indexed APM gas, even after applying the Parikh price cap.

Demand for crude oil will be strong and prices will strengthen because of low investments in oil fields and low inventories, Goldman Sachs has said. The US bank in February forecast Brent oil to average $92 a barrel in calendar 2023 and $100 a barrel in 2024.

## TRACKING THE TREND



MILLENNIUM POST, Delhi, 18.3.2023
Page No. 7, Size:(25.48)cms X (25.24)cms.

# Re-defining mobility

## Commercialisation of hydrogen-powered, zero-emission FECBs can transform India's mobility sector by enhancing fuel efficiency and bringing down the cost factor

PRARTHANA SEN

> The local production of hydrogen, combined with domestic availability of raw materials required to build fuel cells, aligns the concept of Fuel Cell Electronic Buses with the idea of self-reliance


FCEVs are expected to cost lesser to own and operate in comparison to both traditional vehicles and BEVs by 2027

In clear alignment with India's vision to become a global hub of green hydrogen, Olectra Greentech in partnership with Reliance and Oil India Limited (OIL) came to unveil indigenously developed Fuel Cell Electronic Buses (FCEB) in February 2023. Though India now has quite a few FCEB initiatives in place, the country still has miles to go in terms of the availability of hydrogen in adequate amounts that would enable FCEBs to emerge as a practical carbon-free alternative.

There are, however, multiple advantages to introducing FCEBs in India's public transport sector that ought to be noted. Quieter than their combustion cousins, FCEBs are known to be quiet vehicles due to fewer vibrations from the moving parts. Refuelling them is also much quicker than the time taken to charge a battery electric vehicle, and stands at par with those of combustion vehicles.

Since hydrogen fuel weighs lesser than electric batteries, they become an attractive option for long-haul vehicles and driving long distances. A bus can have higher amounts of energy available without any significant increase in its weight — an important consideration in cases of long-haul buses with regard to maximum permissible safe axle weight.

Its exhaust products being simply water and heat, make it a zero-emissions vehicle and allows one to keep their vehicle on even while it is stopped, to provide cooling and heating for comfort. For instance, the heat produced can be utilized for warming up passenger compartments, thus eliminating the requirement for separate diesel heaters for use in the winter months.

If the hydrogen for the fuel cells is itself procured from carbon-neutral sources like solar or wind power, it would undoubtedly emerge as an important source of carbon-neutral and emission-free energy. Having no toxic tailpipe emissions and only water vapour as the end-products, FCEBs would thus ensure remarkable improvement in the country's air quality, especially in light of how vehicular pollution has emerged as the primary source of India's outdoor air pollution.

Further, FCEBs travel about twice the distance on equivalent amounts of fuel. Though they might cost more than conventional buses, they are found to have a lower maintenance cost in the long run. As per a Deloitte-Ballard study which compared the total cost of ownership (TCO) of fuel cell electric vehicles (FCEVs) and battery-electric vehicles (BEVs), FCEVs were expected to cost lesser to own and operate in comparison to both traditional vehicles and BEVs by 2027.

Hydrogen fuel cells being a non-toxic source of fuel, offer a better alternative to coal and natural gas in the sense that they are potentially dangerous and hard to obtain as coal and natural gas are usually found in places having a hazardous environment. There are also environmental risks associated with regard to potential disasters emanating from seaborne oil spills and gas pipelines.

On the other hand, hydrogen being a basic earth element is easily available and quite abundant. It is also said to be much more fuel-efficient in comparison to gas and diesel, as it can produce much more energy for every pound of fuel, and be produced again and again, unlike the other non-renewable fossil fuel-based sources of energy. Being ubiquitous in nature, it can even cater to the demands of future generations to come.

The local production of hydrogen provides for fuel source security, eliminating the country's need to import offshore oil that presently stands at a monumental 82 per cent per year. As raw materials used for making fuel cells include Nafion, Silicone Rubber, Teflon, Carbon Paper, Platinum, Graphite and Carbon Fibre, they can all be easily sourced indigenously, thus resting on the principles of self-reliance or an 'Atmanirbhar Bharat.'

Also at present, India has a limited number of hydrogen fuel stations. India's first and only operational green hydrogen fueling station is in Ladakh. This severely restricts an FCEB's mileage in the process. Thus, it has become essential to develop more hydrogen stations around the country to popularize FCEBs and continue the national drive towards decarbonizing the transport sector and securing sustainable mobility.

For the commercialization of hydrogen buses, significant considerations must be taken into consideration regarding the construction of infrastructure — hydrogen stations in this case.

After all, the production of hydrogen-fuelled vehicles would remain limited if there are not enough takers for such vehicles if access to hydrogen refuelling stations is difficult. Parallelly, companies shall not build refuelling stations in large numbers, if there are not enough takers for hydrogen-fuelled vehicles!

Also, an example effective way to popularize the use of FCEBs would be by making use of Mobility as a service (MaaS), which provides for all transportation options — ranging from the planning of a trip to the final payment, and encourages the use of public transport by providing for an enhanced customer experience.

Some major players in the MaaS market include Uber, Rapido, Ola Cabs, Vogo, Yulu and Bounce. What is essential is a user-centric and transparent transport system, that would not only be key in popularizing the use of FCEBs but help in reducing the usage of fossil fuel-based modes of transport.

As per the latest Road Transport Year Book (2018-2019), the share of buses in India's total vehicle fleet stood at a mere 0.69 per cent and as per a study by the Observer Research Foundation, on average, there is approximately a monumental 8 million tonnes of $CO_2$ emissions from publicly owned buses, which account for just 7 per cent of the country's total bus population!

Considering such concerning statistics, FCEBs would be a vital element in India's transition to a more sustainable transport system. With the hydrogen being generated from renewable energy sources that make it a completely green initiative, the introduction of FCEBs would help usher in a new era of hydrogen-based zero-emission futuristic mobility solutions.

*Views expressed are personal*

PIONEER, Delhi, 18.3.2023
Page No. 4, Size:(8.56)cms X (27.03)cms.

# Iran praises India for importing Russian oil despite sanctions

## Urges New Delhi to buy oil from it, speed up work on Chabahar port

PNS ■ NEW DELHI

Praising India for procuring oil from Russia despite pressure from western countries in the backdrop of the ongoing Ukraine war, Iran on Friday urged India to resume importing oil from there. It also called for faster implementation of the Chabahar port project.

These assertions were made here by Iranian ambassador to New Delhi Iraj Elahi who also urged India to use the Chabahar port to send various shipments saying the key transit hub will benefit both the countries.

Located in the Sistan-Balochistan province on the energy-rich Iran's southern coast, the Chabahar port is being developed by India, Iran and Afghanistan to boost connectivity and trade ties.

On resumption of import of oil from his country, Elahi cited New Delhi not succumbing under pressure by the Western powers to not continue procurement of petroleum products from Russia following the Ukraine crisis. India stopped procurement of crude oil from Iran after the US did not continue with sanction waivers to India and several other countries.

"We believe that India is and was strong and powerful to stand against the pressure of the West... India is a rising power. India has a powerful economy. So India could easily resist pressure from the US and the West," the ambassador told a group of journalists.

Citing India's resistance against pressure to not buy oil from Russia, Elahi hoped that New Delhi would soon start importing oil from Iran as such a move would benefit the Indian economy, Indian people and the Indian oil firms concerned.On the Chabahar port project, he called for its speedy implementation while highlighting its strategic importance.

"We should view Chabahar port not just from an economic perspective but it should be considered as a strategic partnership. Because of this importance, the speed of cooperation, the speed of progress and the speed of promotion in Chabahar should be faster than what is now," he said. "It is important for India as well as Iran. It will be for our benefit," he added.

The envoy said Iran believes that the Indian government has a positive approach towards it. "Of course there are shortcomings from both sides. We understand the willingness of the Indian government towards Chabahar. We believe that Chabahar is not just an economic issue," he said.

"For India, Chabahar is important. For Iran also, it is important. But Iran has different ports in all parts of the Persian Gulf. We can use different ports for transit and import and export," Elahi said, suggesting that the port is crucial for Indian interests. "Chabahar is an oceanic port. It is close to the Indian Ocean and closest to the route to Afghanistan," he said.

Citing financial constraints being faced by Iran due to Western economic sanctions, the ambassador said if Tehran had money, then it may not have required any country to come to Chabahar.

Describing India as a maritime nation, Elahi said Iran expected India to send shipments through Chabahar.

"We are under sanctions. The Chabahar is not connected to Iranian networks. Because, if we had money and did not have any problem, (then) we may not have required any country to come to Chabahar.

BUSINESS STANDARD, Delhi, 18.3.2023
Page No. 10, Size:(18.03)cms X (40.14)cms.

THE COMPASS

# Low prices to brighten OMCs' prospects

DEVANGSHU DATTA

One consequence of the recent turmoil in global banking has been a sharp drop in commodity prices. Oil, in particular, has seen a dip with most analysts focussed on likely fall in global demand.

Although this is an early reaction, it could be a trend. On the other hand, OPEC+ (OPEC members plus Azerbaijan, Bahrain, Brunei, Kazakhstan, Malaysia, Mexico, Oman, Russia, South Sudan and Sudan which are oil-exporters but not OPEC members) is running production at below target. Hence, cuts in supply could stabilise oil prices or slow a downtrend.

The impact of lower prices on India is generally positive given 85 per cent of crude and over 50 per cent of gas is imported. The impact on the refining and PSU oil marketing companies (OMCs) is likely to be a positive one. On the other hand, a fall below \$75 per barrel would hurt margins for ONGC and Oil India (OIL) as net of Windfall Tax, net crude realisation for both falls to \$76 per barrel.

Every subsequent decline of \$1 in crude line leads to a negative 2-3 per cent impact on the earnings of both firms.

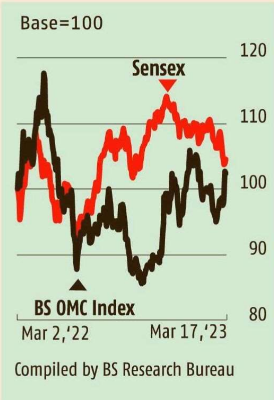
The immediate impact of lower crude prices on OMCs is that the average gross marketing margin (GMM) is now around a positive ₹10 per litre, which is a big turnaround from a negative GMM ₹6.8 per litre across the first three quarters of the 2022-23 financial year (FY23).

This is well above the historical GMM of ₹3.5 per litre. It should help a partial turnaround from aggregated losses of approximately ₹50,000 crore over the first nine months of FY23.

The FY24 Budget provides for capital support of ₹30,000 crore to OMCs for emission-reduction-related capex. Historically, the government has usually absorbed 50-65 per cent of under-recoveries and asked upstream PSUs to bear the balance, with OMCs either exempted or given a limited 1-3 per cent burden as the interest cost of funding delay in government compensation.

The government increased SAED/windfall taxes on domestically-produced crude by ₹50 per tonne, to ₹4,400 per tonne (\$7.5 per barrel) on March 4, but this could be reviewed given that crude prices have fallen since then.

If we assume zero compensation for under-recoveries, it would take OMCs around 2-3 quarters to fully recoup losses if they can maintain the current GMM. However, apart from the chances of normalisation of margins for global reasons, investors must also bear in mind that the next fiscal is an election year and this could mean retail prices being held low.




The optimism on OMCs is therefore conditional on crude below \$75 per barrel and government allowing OMCs to recoup past losses by maintaining high GMM.

Asian spot LNG prices also continued to go down, hitting the lowest levels since July 2021, due to tepid demand and higher inventory. Prices are expected to remain sluggish on the back of higher inventory levels in Europe, the restart of US's largest Freeport LNG terminal and strong renewables generation, and above all, global slowdown. However, China imports are also rising and that could stabilise the price trend.

Analysts have now switched sides to give 'buy' ratings to HPCL (target price or TP of ₹260 in one case) and BPCL (TP of ₹390). However, IOC has aggressive capex plans which will negatively impact TP. ONGC, meanwhile, is a beneficiary as majority shareholder of HPCL. The stock of BPCL has jumped ₹20 to touch ₹351 in the last week while that of HPCL is up ₹15 to ₹242.

MILLENNIUM POST, Delhi, 18.3.2023
Page No. 9, Size:(25.72)cms X (9.50)cms.

# 'Iran seeks resumption of import of its crude oil by India'

## *Iranian Ambassador Iraj Elahi called for speedy implementation of the Chabahar port project*

**NEW DELHI:** Iran on Friday strongly pitched for faster implementation of the Chabahar port project as well as use of the facility by India to send various shipments saying the key transit hub will benefit both the countries.

Iranian Ambassador Iraj Elahi also sought resumption of import of crude oil by India from Iran while citing New Delhi not succumbing under pressure by the Western powers to not continue procurement of petroleum products from Russia following the Ukraine crisis.

India stopped procurement of crude oil from Iran after the US did not continue with sanction waivers to India and several other countries.

"We believe that India is and was strong and powerful to stand against the pressure of the West... India is a rising power. India has a powerful economy. So India could easily resist pressure from the US and the West," the ambassador told a group of journalists.

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"We are under sanctions. The Chabahar is not connected to Iranian networks. Because, if we had money and did not have any problem, (then) we may not have required any country to come to Chabahar.

"We were under sanctions and we needed money. We need cooperation, political support and we need even some experiments," he said.

Elahi said progress on the project is going on.

"We are not blaming any country. Sanctions are not easy," he said.

The envoy also noted that the Chabahar port is part of the International North-South Transport Corridor (INSTC). PTI

MILLENNIUM POST, Delhi, 18.3.2023
Page No. 10, Size:(8.51)cms X (11.11)cms.

# G Krishnakumar takes charge as C&MD of Bharat Petroleum Corp

**MUMBAI:** Bharat Petroleum Corporation Limited (BPCL) on Friday announced that G Krishnakumar has taken over as the Chairman and MD of the company. Krishnakumar is an Industry veteran with diverse leadership experience across businesses in his 36-year journey at BPCL. He has been at the core of BPCL's pioneering work in revolutionising the downstream fuel retailing industry in the country. He has lead the organisation's customer-centric ventures into convenience retailing, premium fuels and also been the one to introduce new tech and digital initiatives in the company, a first in the Indian Oil Industry. He has developed & nurtured winning brands like Petro Card, SmartFleet, Speed, In & Out, which have been significant contributors to BPCL's differentiated customer value proposition in the marketplace, reinforcing the Pure for Sure customer promise. MPOST

# Modi, Hasina to inaugurate energy pipeline today

PRESS TRUST OF INDIA
New Delhi, March 17

**PRIME MINISTER NARENDRA** Modi and his Bangladeshi counterpart Sheikh Hasina will inaugurate the first India-Bangladesh energy pipeline on Saturday via video-conference.

It will be the first cross-border pipeline between India and Bangladesh that has been built at an estimated cost of ₹377 crore.

The total cost includes the expenditure of ₹285 crore incurred on laying the portion on the Bangladesh side.

"Prime Minister Narendra Modi and Prime Minister of Bangladesh, Sheikh Hasina, will inaugurate the India-Bangladesh friendship pipeline on March 18 at 1700 hours (IST) via video-conference," the ministry of external affairs (MEA) said on Friday.

"This is the first cross border energy pipeline between India and Bangladesh, built at an estimated cost of ₹377 crore, of which the Bangladesh portion of the pipeline built at a cost of approximately ₹285 crore, has been borne by the government of India under grant assistance," it said in a statement.

**It will be the first cross-border pipeline between India and Bangladesh, built at an estimated cost of ₹377 crore**

The pipeline has a capacity to transport one million metric tonne per annum (MMTPA) of high-speed diesel.

It will supply high speed diesel initially to seven districts in northern Bangladesh.

"The operation of India-Bangladesh Friendship Pipeline will put in place a sustainable, reliable, cost-effective and environment friendly mode of transporting HSD from India to Bangladesh and will further enhance cooperation in energy security between the two countries," the MEA said.

PIONEER, Delhi, 18.3.2023
Page No. 7, Size:(24.53)cms X (36.87)cms.

# Bring petroleum products under GST

UTTAM **GUPTA**

## The Finance Minister should proactively engage with states to speed up the process of taxing petroleum goods under the GST

Finance Minister Nirmala Sitharaman has exhorted the states to give their concurrence for fixing the tax rate for five petroleum goods—crude oil, natural gas (NG), petrol, diesel, and aviation turbine fuel (ATF)—under the Goods and Services Tax (GST) to enable the GST Council to give its stamp of approval to this pending proposal.

GST is a single nationwide tax with a provision for set-off tax paid on inputs. It subsumes within it more than a dozen taxes from the pre-GST era, namely central excise duty (CED), service tax, and sales tax/value added tax (VAT). Besides, a host of local taxes exist, such as octroi, purchase tax, turnover tax, etc. The Constitutional Amendment Act of 2016 on GST, while providing for the inclusion of petroleum products under its ambit, kept them 'zero-rated'. Hence, these goods continue to attract CED and state-level VAT.

The multiplicity of taxes widely varying across states under the pre-GST dispensation led to the criss-cross movement of goods and services, lopsided development, regional disparities, and so on. It was also afflicted by the 'cascading' effect of 'tax-on-tax' and high transaction costs due to businesses having to deal with several authorities involved in the administration of a host of taxes. Above all, that regime was prone to massive tax evasion. The GST is intended to be free from all these maladies.

Petroleum being the prime source of energy, petroleum goods are used in almost all sectors of the economy. Given this and the fact that the GST holds the promise of yielding unprecedented benefits in terms of reining in price rises and making the industry more competitive, the case for taxing them under this regime was all the more compelling. Yet, these continue to be subject to being governed by the pre-GST era.

As per the Constitutional Amendment Act of 2016, the GST Council has the mandate to fix the rate under GST. But it has been dragging its feet. While, it has put fixing the rate for NG and ATF on its agenda umpteen times only to defer it, for other products it hasn't even thought it fit to consider it.

Apart from the Union finance minister, who is also the chairman of the Council, it has finance ministers (FMs) of all states, wherein all decisions are generally taken by consensus. For both the Centre and states, revenue from taxes, particularly on gasoline and diesel, acts like a 'milch cow'. During 2020–21, the Centre collected Rs 335,000 crore from taxing them, whereas the states got Rs 203,000 crore.

The transition to taxing these products under the GST will result in a substantial decline in their tax collection. To get a sense, let us look at some numbers.

In Delhi, the pump price of around Rs 97 per litre (as of February 4, 2023; the price has remained unchanged since May 22, 2022) includes the ex-refinery price plus freight of Rs 47 plus a buffer of Rs 10 for the so-called 'future inflationary aspect etc', dealer commission of Rs 4, CED, Rs 20, and VAT, Rs 16 (@ 19.4 per cent). The taxes alone make up Rs 36 per litre or 37 per cent of the pump price ((in the case of diesel, it accounts for 32 per cent).

The buffer of Rs 10 per litre for the so-called 'future inflationary aspect etc' is inexplicable. This could have been inserted to enable the oil marketing public sector undertakings (PSUs), viz., Bharat Petroleum Corporation Limited (BPCL), Indian Oil Corporation Limited (IOCL), and Hindustan Petroleum Corporation Limited (HPCL), to generate some surplus, which they could use in times when international prices of these products rise but they won't be able to raise the pump price (courtesy, elections). Excluding this and taking the pump price at Rs 87 per litre, the tax component would be 41 per cent.

> THE AMENDMENT ACT OF 2016 ON GST, WHILE PROVIDING FOR THE INCLUSION OF PETROLEUM PRODUCTS UNDER ITS AMBIT, HAD KEPT THEM 'ZERO-RATED'


The CED of Rs 20 per litre includes Rs 8 due to the Road and Infrastructure Cess (RaIC), which is entirely retained by the Centre. Of the balance of Rs 12, it retains 59 per cent or Rs 7, and gives Rs 5 to the states (41 per cent under the 15th Finance Commission or FC devolution formula). On a net basis, therefore, the Centre gets Rs 15 (8+7), while a much higher amount of Rs 21 (16+5) goes to the states.

Expressed as a percentage of ERP (ready to send to petrol pump), or Rs 47, the tax component would be 77 per cent of which 32 per cent accrues to the Centre and 45 per cent to the states.

If petrol and diesel are taxed under GST and placed in the highest slab of 28 per cent (as proposed by NITI Aayog last year during a discussion with economists and industry experts on the 'transition of energy products into the GST'), the Central government and states will get to tax it at 14 per cent each.

As per the FC devolution formula, out of its collection, the Centre can retain only 59 per cent implying that it will have to contend with only 8.26 per cent (14×0.59) even as the state will get 19.74 per cent (14+14×0.41). The shift to GST will thus result in the Centre's tax collection plunging from 32 per cent to a low of 8.26 per while the collection of the states dips from 45 per cent to 19.74 per cent.

It is this fear of substantial loss of revenue for both states and the Centre that has deterred the Council from even taking up the subject matter for consideration. But, deferring it indefinitely will defeat the very purpose of including these products under GST. If the intent was to keep them zero-rated 'perpetually' then why keep stakeholders in a make-believe world? Instead of leaving it entirely to the states, Nirmala Sitharaman should proactively engage with them to speed up the process of taxing the products under the GST.

To help get over the main stumbling block (read: revenue loss), NITI Aayog had suggested that states could be compensated for the loss of revenue resulting from the shift 'partially' and mooted levying a 50 per cent cess. This is not workable, as compensation to the states for the loss of revenue consequent to the introduction of the new regime was available under the GST Compensation Act, 2017 only for five years, from July 1, 2017, to June 30, 2022.

As for the cess (it is levied on the supply of demerit goods such as automobiles, tobacco, drinks, etc. and the proceeds thereof are used to compensate the states), this provision is not available under an amendment to the GST Compensation Act (2018), this could be collected only for five years from July 1, 2017, to June 30, 2022 (extension of this levy beyond June 30, 2022, is only for the limited purpose of 'servicing the loan taken by the Centre for funding the shortfall in proceeds from the cess vis-à-vis the compensation requirement during those five years'). That apart, NITI Aayog's proposal fell far short of what was needed as it provided only 'partial' compensation to the states; besides, it was silent on making up the loss incurred by the Centre.

The Centre and states need to broaden their vision. Given the long-term benefits of taxing these products under GST, they should take the revenue loss in the near term in stride. Even in the short term, the surge in GST collection during 2022–2023 (it has seen an average monthly collection of Rs 150,000 crore) should give the much-needed confidence. Additionally, there is scope for increasing tax collection by plugging various loopholes.

*(The author is a policy analyst)*

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Page No. 2, Size:(7.28)cms X (14.30)cms.

# G Krishnakumar takes over as BPCL's CMD

**New Delhi:** State-run BPCL said G Krishnakumar has taken over as its Chairman and Managing Director (CMD) succeeding Vetsa Ramakrishna Gupta. Krishnakumar has been with BPCL for 36 years, at the core of its work in revolutionising the downstream fuel retailing industry, BPCL said. OUR BUREAU

CAPITAL IDEAS.

RICHA MISHRA

# The challenge of employee retention

To address this, companies are, among other steps, encouraging spouses to work in the same organisation. But this has its flip side, too


GETTY IMAGES/ISTOCKPHOTO

Ask any Human Resource expert about what are the main drivers of employee retention, and the answer will include opportunities for career advancement, competitive compensation packages and, more importantly, good work-life balance.

One of the biggest challenges an organisation faces is employee retention. To address this, organisations, including public sector enterprises, are now trying to create a good work-life balance for their employees.

According to Shilpa Khanna, Director, Human Capital Solutions, Aon Consulting Private Ltd, an organisation that permits or encourages spouses to work in the same entity leads to many benefits: more loyalty, enabling higher retention of such employees; greater trust towards employees that their personal relationships are respected and there is no discrimination on account of it; progressive, open culture; and good referrals.

And supporting the hiring of spouses, particularly during transfers, also sends a message that the employer cares about the overall well-being of the employee's family. But the concept has its challenges too, especially when personal conflict reaches the workspace or where spouses are pitted against each other for a position. In such situations, it is difficult for the organisation to remain unbiased.

For employees also, there is a risk when there a situation of layoffs.

On January 1, Indian Oil Corporation Ltd, the country's leading energy company, unveiled its unique bonding initiative, IOCian-2gether, a digital platform to help single employees find life partners within the IndianOil family. "The platform has been developed in-house and offers a safe and supportive environment for employees to build fulfilling relationships while pursuing excellence in their personal and professional lives," said Rashmi Govil, ED (HRD & Employee Relations).

According to Govil, there were two significant reasons for this move. First, to make inclusivity and diversity numbers more robust. IndianOil's employee pool is dominated by engineers, especially from the chemical and mechanical streams.

Given the limited number of women who opt for these streams in college, their presence in the global downstream landscape is limited. Many of these women employees have to move out of refineries after marriage. In most cases, where employees move out of refining locations to meet familial responsibilities, they have to give up their choices and move beyond their core expertise.

Second, when spouses work in different organisations and one of them has to shift base, the other faces the prospect of shifting as well, even at times against their professional interest.

The platform allows IndianOil employees, especially women, to connect with prospective partners without giving up on their preferred work profiles and locations, says Govil.

IndianOil is not the only PSU undertaking such initiatives. ONGC and NTPC, besides others, also have their own mechanisms. However, finding it difficult to handle family issues, some have even dropped such schemes.

Retaining talent is, no doubt, a positive fallout of this strategy. For example, those working in ONGC, which is essentially a mining company, are stationed mostly in back and beyond areas.

According to an ONGCian, the first question asked when a marriage alliance is being considered is where the individual works, followed by where he/she is located. There have been examples where things have not worked out because of the location of assignment.

**The hiring of spouses becomes challenging when personal conflict reaches the workspace or where spouses are pitted against each other for a position**

### STAYING CONNECTED

ONGC's management portal enables employees to connect with one another regarding car pool, accommodation, matrimonial, etc. The portal, first introduced in 2015, has helped many ONGCians find houses, vehicles and also get their children and relatives married. This is considered the OLX of ONGC. This portal has become the benchmark for other public enterprises.

NTPC, for example has Parinay portal, which was launched in 2012 as an exclusive internal matrimonial networking site.

"The idea has been to facilitate employees, especially new entrants to find spouses for themselves, their siblings or children who are at marriageable age," according to the portal.

The portal lists details of prospective brides and grooms among NTPC employees or their relatives. The portal allows to search and filter over the profiles based on key details posted.

"Since its inception, more than 1,000 have benefited and it still gets five new postings on average every month. While each marriage alliance has its different set of calls, having such a platform has helped people to connect with each other with a better level of understanding about one's job profile, location and expectations," said an executive.

In fact, NTPC is planning to come out with a spruced up version of Parinay soon, and is expected to have features like profile pictures as well.

While all this sounds interesting, personal conflicts entering into the workspace poses a challenge. How do they manage that? While organisations like IndianOil, ONGC and NTPC have multiple departments, thus ensuring that spouses are not working in same departments and work-life balance is maintained, the concept may not work for smaller entities.

According to Khanna, "When two high performing individuals in the organisation decide to get married, losing one on account of a policy against hiring spouses, is actually a big loss for the organisation. Having said that, organisations do need to be mindful of not creating conflict of interest by ensuring that spouses do not have a direct reporting relationships and are preferably not working in the same team."

From an employee's perspective, while there are advantages of being more supportive of each other, understanding the work nuances better, there is the risk of putting all eggs in one basket, particularly in today's scenario of layoffs. There are stories of both partners being laid off or one being laid off and another being retained, which can be challenging for the couple to manage, she said.

Clearly, while retaining employees is one aspect, having a fool-proof policy to ensure there are lesser elements of risk is a big HR task.

NAVODYA TIMES, Delhi, 18.3.2023
Page No. 12, Size:(21.89)cms X (30.94)cms.

# मोदी- हसीना आज शुरू करेंगे पाइपलाइन

**नई दिल्ली:** प्रधानमंत्री नरेंद्र मोदी और बांग्लादेश की प्रधानमंत्री शेख हसीना पहली भारत-बांग्लादेश ऊर्जा पाइपलाइन का शनिवार को वीडियो कॉन्फ्रेंसिंग के माध्यम से उद्घाटन करेंगे। दोनों देशों के बीच यह पहली सीमापार पाइपलाइन है। इसे लगभग 377 करोड़ की लागत से बनाया गया है। कुल कीमत में 285 करोड़ बांग्लादेश में पाइपलाइन बिछाने में व्यय हुए हैं। यह राशि भारत ने अनुदान सहायता के तहत खर्च की है। विदेश मंत्रालय ने कहा, दोनों नेता भारत-बांग्लादेश मित्र पाइपलाइन का उद्घाटन करेंगे।'

PUNJAB KESARI, Delhi, 18.3.2023
Page No. 10, Size:(2.37)cms X (8.70)cms.

# भारत-बांग्लादेश ऊर्जा पाइपलाइन का उद्घाटन आज

**नई दिल्ली,** (पंजाब केसरी): प्रधानमंत्री नरेंद्र मोदी और बांग्लादेश की प्रधानमंत्री शेख हसीना पहली भारत-बांग्लादेश ऊर्जा पाइपलाइन का शनिवार को वीडियो कॉन्फ्रेंसिंग के माध्यम से उद्घाटन करेंगे। दोनों देशों के बीच यह पहली सीमापार पाइपलाइन है। इसे लगभग 377 करोड़ रुपये की लागत से बनाया गया है।

कुल कीमत में 285 करोड़ रुपये बांग्लादेश में पाइपलाइन बिछाने में व्यय हुए हैं। यह राशि भारत ने अनुदान सहायता के तहत खर्च की है। विदेश मंत्रालय ने शुक्रवार को कहा, "प्रधानमंत्री नरेंद्र मोदी और बांग्लादेश की प्रधानमंत्री शेख हसीना 18 मार्च शाम पांच बजे वीडियो कॉन्फ्रेंसिंग के जरिये से भारत-बांग्लादेश मित्र पाइपलाइन का उद्घाटन करेंगे।' पाइपलाइन से एक साल में 10 लाख टन हाई-स्पीड डीजल को भेजा जा सकता है। इसके माध्यम से शुरुआत में उत्तरी बांग्लादेश के सात जिलों में हाई-स्पीड डीजल भेजा जाएगा।

HARI BHOOMI, Delhi, 18.3.2023
Page No. 1, Size:(30.94)cms X (21.87)cms.

# यूक्रेन विवाद के बीच अब भारत को ईरान से मिलेगा सस्ते दाम पर कच्चा तेल!

## राजधानी में शुक्रवार को पत्रकारों के एक समूह से बातचीत करते हुए बोले ईरान के राजदूत इराज इलाही

हरिभूमि ब्यूरो ▶▶। नई दिल्ली

रूस और यूक्रेन के मध्य बीते करीब साल भर से अधिक समय से जारी संघर्ष के बीच अब भारत को ईरान से भी किफायती दरों पर कच्चा तेल मिलने का रास्ता साफ हो गया है। इसके लिए ईरान ने खुद आगे बढ़कर भारत से अपील की है। शुक्रवार को नई दिल्ली में पत्रकारों के एक समूह से बातचीत करते हुए भारत में ईरान के राजदूत इराज इलाही ने कहा कि भारत ने ईरान से तेल की खरीद पर रोक लगा दी थी, क्योंकि अमेरिका ने इस मामले में प्रतिबंधों से उसे और अन्य देशों को दी जाने वाली छूट को लगातार जारी नहीं रखा। लेकिन हमें विश्वास है कि भारत पश्चिम के दबाव के सामने मजबूती से डटा रहेगा और ईरान के साथ जल्द ही तेल की खरीद की शुरुआत करेगा। ये एक ऐसा कदम है जिससे भारत की अर्थव्यवस्था, भारत के लोग और वहां की तेल कंपनियों को भी फायदा होगा। इलाही ने कहा, भारत ताइवान या दक्षिण कोरिया नहीं है बल्कि वह एक ▶▶ शेष पेज 5 पर

### राष्ट्रीय हितों के मद्देनजर होती तेल खरीद

गौरतलब है कि रूस-यूक्रेन विवाद के बीच अमेरिका और पश्चिमी देशों के दबाव के बावजूद भारत मास्को से लगातार सस्ते दाम पर कच्चा तेल खरीद रहा है। इसे लेकर उक्त देशों द्वारा की गई आलोचनाओं का भी भारत के विदेश मंत्री ने दो टूक अंदाज में जवाब देते हुए कहा है कि भारत अपने राष्ट्रीय हितों को ध्यान में रखते हुए तेल की खरीद कर रहा है। आगे भी ये सिलसिला बेरोकटोक जारी रहेगा।

### चाबहार परियोजना का हो तीव्र क्रियान्वयन

चाबहार बंदरगाह परियोजना को लेकर इलाही ने कहा कि ईरान इस परियोजना के तीव्र क्रियान्वयन के पक्ष में है। हम इस बंदरगाह को आर्थिक रूप से ही नहीं बल्कि सामरिक भागीदारी के हिसाब से देखते हैं। इसी के तहत सहयोग, प्रगति और प्रोत्साहन की रफ्तार भी आज के मुकाबले अधिक होनी चाहिए। ये भारत और ईरान के लिए महत्वपूर्ण और फायदेमंद है। ईरान के राजदूत ने भारत सरकार पर भरोसा जताते हुए कहा कि इस मामले में उनकी सोच सकारात्मक है। चाबहार एक समुद्री बंदरगाह है। यह न केवल हिंद महासागर बल्कि अफगानिस्तान के भी करीब है। यह भारत और ईरान दोनों के लिए महत्वपूर्ण है। लेकिन ईरान के पास फारस की खाड़ी में चारों ओर बंदरगाह हैं। हम इनका आवागमन और आयात-निर्यात के लिए प्रयोग कर सकते हैं। इस लिहाज से देखें तो चाबहार बंदरगाह भारतीय हितों के लिए भी काफी महत्वपूर्ण है।

### प्रतिबंधों से बिगड़ी वित्तीय स्थिति

ईरान के राजदूत ने इस बात को स्वीकार किया कि अमेरिकी प्रतिबंधों की वजह से देश की वित्तीय स्थिति ठीक नहीं है। अगर तेहरान के पास पैसा हो तो उसे चाबहार में किसी और देश के आने की कोई जरूरत नहीं पड़ेगी। भारत एक समुद्री देश है। ऐसे में ईरान उम्मीद करता है कि भारत चाबहार के जरिए अपने सामान की खेप भेज सकता है। हम पर पाबंदियां लगी हुई हैं। चाबहार ईरान के नेटवर्क में नहीं है। लेकिन अगर हमारे पास पैसा हो तो हमें किसी और देश की जरूरत नहीं पड़ेगी। हमें सहयोग, राजनीतिक सहयोग और कुछ हद तक प्रयोगों की आवश्यकता है। परियोजना को लेकर प्रगति बनी हुई है। हम किसी और देश को दोष नहीं दे रहे हैं। लेकिन प्रतिबंध आसान नहीं हैं।