

7TH PAY PANEL WAS FORMED ON FEBRUARY 28, 2014

8th Pay Commission soon, inputs sought from states

FE BUREAU
New Delhi, July 21

THE GOVERNMENT HAS sought inputs from major stakeholders, including the state governments and key central government ministries like defence, for the setting up the 8th Central Pay Commission, minister of state for finance Pankaj Chaudhary said on Monday.

In January, the Cabinet approved setting up the 8th Pay Commission to revise salaries/pensions and allowances of nearly 5 million central government employees and 6.5 million pensioners.

"Inputs have been sought from major stakeholders, including ministry of defence, ministry of home affairs, department of personnel & training and from states," Chaudhary said replying to a question on the reasons for not

SALARY HIKES

■ In January, the Cabinet approved setting up the 8th Pay Commission to revise salaries/pensions and allowances of nearly **5 million** central government employees and **6.5 million** pensioners



■ The chairperson and members of the 8th CPC will be appointed once the 8th Central Pay Commission is notified by the government

■ The 7th CPC, which was implemented on January 1, 2016, awarded an increase of 23.55% in the pay (salary and allowances)

■ The Commission may be given at least one year to prepare its report after extensive consultations with the stakeholders

setting up the Commission even after six months.

While pay panel-induced salary hikes could give a massive boost to consumption, its recommendations also put a huge burden on the state governments, PSUs and central universities, which take their cue from the commissions and undertake similar pay revisions.

The Chairperson and members of the 8th CPC will be appointed once the 8th Central Pay Commission is notified by the government, Chaudhary said in a written reply to the Lok Sabha.

Asked when the revised pay scales will be implemented for the employees and pensioners, Chaudhary said: "The implementation

would be taken up once the recommendations are made by the 8th CPC and are accepted by the government".

The Commission may be given at least one year to prepare its report after extensive consultations with the stakeholders, including the central government, public sector enterprises and state governments, among others.



Albert Manifold will step in at a tough time for BP. BLOOMBERG

BP names Albert Manifold as chairman in reset bid

Bloomberg
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BP Plc appointed the former boss of a building-materials company as its new chairman, replacing Helge Lund amid pressure for a change in the company's direction from activist shareholder Elliott Investment Management with a 5% stake.

The London-based company said Monday that Albert Manifold, previously chief executive officer of CRH Plc, will join as a non-executive director and chair-elect on 1 September. Lund, who already announced in April that he was going to step down, will depart on 1 October.

Manifold will step into the role at a challenging time for BP. After years of poor performance, the energy giant's chief executive officer Murray Auchincloss reset its strategy in February by promising to refocus on oil and gas. With a plan that features portfolio divestments to reduce debt and improve the balance sheet, the company has so far announced only small asset sales. It is yet to offload lubricants business Castrol, a disposal that people familiar with the matter said back in May could fetch \$8 billion to \$10 billion.

The company bolstered its board two weeks ago with the appointment of Simon Henry, a former CFO of Shell Plc, and before that with the hiring of a shale industry veteran. While Manifold lacks oil and gas experience, he oversaw a more than fourfold increase in the shares of CRH during his 11 years as CEO.

"His impressive track record of shareholder value creation at CRH demonstrates he is the ideal candidate to oversee BP's next chapter," Amanda Blanc, the senior independent director who led the search for BP's new chairman, said in the statement.

Aberdeen Asset Management, a BP investor, said it "looks forward to engaging" with Manifold at a "pivotal time" for the firm. A second top-30 BP investor, who asked not to be identified because they're not authorized to speak to the media, said CRH's share-price performance under his leadership was encouraging and that the speed of the recruitment process has helped eliminate uncertainty.

CAG Flags Governance Issues Among CPSEs

New Delhi: The CAG has flagged concerns over corporate governance issues among the central public sector enterprises (CPSEs), saying that out of the 71 listed CPSEs, 26 had inadequate board composition, 55 lacked the required number of independent directors and 20 did not have a woman director on their boards.

The CAG submitted a report on the financial performance of CPSEs in Parliament



on Monday, reviewing the finance and corporate governance of government entities for 2021-22.

The report also said that many CPSEs failed to meet corporate social responsibility (CSR) spending targets, with 14 CPSEs allocating less than 2% of their net profit towards CSR activities. A total 121 central public sector enterprises and corporations declared a dividend of ₹1.11 lakh crore for 2021-22, out of which the Centre received Rs ₹54,381 crore, according to the report.

The losses incurred by government companies and corporations decreased to Rs 31,347 crore in 2021-22. —**Our Bureau**

EU Sanctions on Russian Crude to Harm Indian Fuel Exporters

Importers have to prove country of origin of crude used for refining in third country, as per new rules

Sanjeev Choudhary

New Delhi: The European Union's delayed ban—effective January 21 next year—on fuels made from Russian crude offers temporary relief, but its restrictive definition of such fuels could pose a challenge to Indian exporters.

On Friday, the EU announced its latest package of sanctions on Russia, which included restrictions on imports of fuels refined from Russian crude—potentially impacting Reliance Industries, a major importer of Russian oil and a significant exporter of fuels to Europe.

Shares of Reliance Industries closed 3.3% lower at ₹1,428.20 on Monday, even as the benchmark BSE Sensex ended 0.5% higher, after some brokerages reported that the company's earnings missed their estimates. Reliance had reported a 78% year-on-year jump in quarterly profit to ₹26,994 crore on Friday.

The EU published the legal text over the weekend to clarify how its latest raft of sanctions would be implemented. Importers shall have to provide "evidence of the country of origin of the crude oil



used for the refining of the product in a third country," the legal text states.

"Petroleum products imported from third countries which were net exporters of crude oil in the previous calendar year shall be considered to have been obtained from domestic crude oil and not from crude oil originating in Russia, unless a competent authority has reasonable grounds to believe that they have been obtained from Russian crude oil," the legal text states.

This leaves room for interpretation that fuel exports from India—a net importer of crude oil—could fall under the scope of the ban. Further complicating the picture is India's position as one of the top two importers of Russian oil.

The European Commission will issue guidance on the kind of evidence importers must provide to prove the origin of crude.

Exploring All Legal Avenues: Nayara

New Delhi: Rosneft-backed refiner Nayara Energy said it is exploring all legal avenues to protect its interests after the European Union sanctioned the company, adding that it has taken measures to ensure the "continuity and stability" of its operations.

"Every aspect of our business, including all domestic operations, continues to function normally. We have taken comprehensive measures to guarantee seamless continuity and stability across all business verticals," Nayara said in a statement on Monday. The EU sanctions, announced on Friday, have left Nayara potentially exposed to restrictions affecting its operations and access to banking channels.

"We are actively exploring all legal and appropriate avenues to address this situation and to protect the interests of our operations, employees, and our stakeholders," it said. The company condemned the EU's "unjust and unilateral decision to impose restrictive measures" that "ignores both international law and the sovereignty of India". "Such actions not only undermine India's interests, but also risk disrupting the uninterrupted supply of petroleum products that are essential to millions of Indian citizens and industries," Nayara said, calling itself an Indian company that "primarily caters to the domestic market".—Our Bureau

Fuel retailer weighs legal options against EU restrictions

New Delhi: Nayara Energy on Monday said it is exploring legal options to protect its "operations, employees & stakeholders" from European Union's "unjust and unilateral" restrictions & assured customers against any supply disruption from the firm's refinery in Gujarat, reports **Sanjay Dutta**.

"We are exploring all legal avenues to address the situation and protect the interests of our operations, employees, and our stakeholders," India's largest private sector fuel retailer said in a statement.

EU Friday sanctioned the firm's Vadinar refinery, with an annual capacity to process 20 million tonne, as part of the grouping's fresh curbs against Russian oil exports. Russia's Rosneft has a 49% stake in Nayara, which is India's largest private sector fuel retailer with a network of 6,750 petrol pumps. "We have taken comprehensive measures to guarantee seamless continuity and stability across all business verticals," the company said.

The company said the sanctions have no legal basis and it operates in compliance with Indian laws and regulations. "We are committed to supporting the nation's energy security and fostering economic growth," it said.

The company called out EU for double-standards, saying, "while many European countries continue to import Russian energy through various sources, they take a moral high ground by chastising and sanctioning an Indian asset for processing Russian crude largely used by its domestic population of 1.4 billion Indians and businesses".

India had also opposed the curbs, saying it "does not subscribe to any unilateral sanction measures". "Such actions undermine India's interests, and risk disrupting the uninterrupted supply of petroleum products that are essential to millions of Indian citizens and industries," Nayara said.

Green gold to green fuel: India's first 2G-Ethanol refinery in Assam

DHARMENDRA BHOGAL

■ New Delhi

Bamboo, the 'Green Gold' is crucial for biofuel and India's first 2G-Ethanol Bio Refinery at Numaligarh in Assam is set to turn bamboo into ethanol. It is to be formally inaugurated in a few weeks. Despite India being the second richest country after China in terms of bamboo genetic resources and the northeast region contributing to 66 per cent of availability in the country, it remained vastly untapped. Something that was to be done long ago will finally see the light of day.

Assam Bio Ethanol Private Limited (ABEPL) is going to be the first bio refinery to produce fuel-grade ethanol from bamboo biomass. The refinery premises are located at Numaligarh in Golaghat district of Assam. According to

the ABEPL, bamboo is the primary feedstock for the refinery with an annual consumption capacity to the extent of 500 TMT green bamboo (300 TMT dry bamboo equivalent).

The supply chain comprises clusters from across four states of the northeast to source the bamboo — 18 districts of Assam, four of Arunachal Pradesh, five of Nagaland and one from Meghalaya. ABEPL has called it a "unique and ambitious" supply chain model to source bamboo directly from individual bamboo farmers as well as bamboo farmers' groups.

The decentralised aggregation and processing centres will receive the harvested bamboo from farmers within a specified vicinity. These centres will convert the pole bamboo into desired bamboo chips of approximately 1 square inch size, the ABEPL says. "These



bamboo chips would then be transported to the refinery for further processing to produce bioethanol and other products," it adds.

Officials said that the refinery has an annual rated production capacity of 48,900 MT of ethanol, 19,000 MT of furfural, 11,000 MT of acetic acid, and 31,000 MT of food-grade liquid CO₂. During a 2023 presentation at the NITI Aayog about Bamboo in Green Energy, Prashant Kumar of Engineers India Limited, the EPCM service provider for the project, described in detail the MoUs signed with various agencies to enable sustainable development and sourcing.

These include one with the North-East Cane and Bamboo Development Council (NECBDC) that plans for more than 500 hectares of bamboo farming every year, and with the Assam State Rural Livelihood Mission (ASRLM) for mobilising small bamboo growers by forming Farmer Producer Companies/Organisations. It also includes one MoU with National Agricultural Cooperative Marketing Federation of India Ltd. (NAFED) for forming and supporting Farmer Producer Organisations (FPO) to become self-sustainable through NAFED's Cluster

Based Business Organisations (CBBO) scheme.

He had also listed out the many advantages of the plant once it is fully operational, the most important being saving the nation's energy imports around 60 million USD annually. Catering to the requirement of 5,00,000 tonnes of bamboo annually from farmers and other entities involved in the supply chain would generate business opportunities in bamboo sourcing of more than ₹200 crores annually and potentially create sustainable livelihoods for more than 30,000 rural households.

The last, but never the least, would be the reduction in CO₂ emission by 65,000 tonnes approximately per annum and generation of 25 MW of Bio Power, he said.

(The writer is an architect interested in environmental and developmental issues.)

India expands energy strategy: Minister Puri at Urja Varta



At the Urja Varta 2025, Petroleum and Natural Gas Minister, Puri outlined India's strategy to strengthen exploration and production (E&P), enhance energy

resilience, and foster international cooperation. Addressing India's energy security, he stated India's expansion of crude import sources from 27 to 40 countries.

INBRIEF



L&T arm to set up green hydrogen unit at IOC refinery

Larsen & Toubro subsidiary L&T Energy GreenTech will be setting up a green hydrogen plant at Indian Oil Corporation's Panipat refinery. The plant will supply 10,000 tonnes of green hydrogen annually to Indian Oil for 25 years and is set to be India's first such largest facility, L&T said. Green hydrogen will be produced using high-pressure alkaline electrolyzers made at L&T Electrolysers' facility in Hazira, Gujarat.

L&T to set up India's largest green H2 plant at IOCL Panipat Refinery

FPJ News Service

MUMBAI

Larsen & Toubro (L&T) on Monday said its wholly-owned subsidiary L&T Energy GreenTech Ltd (LTEG) will set up India's first largest green hydrogen plant at Indian Oil Corporation's (IOCL) Panipat Refinery in Haryana.

The plant, to be developed on a build-own-operate (BOO) basis, will supply 10,000 tonnes of green hydrogen annually to IOCL for 25 years, supporting India's National Green Hydrogen Mission.

The plant will operate round



the clock using renewable energy, aligning with IOCL's broader strategy to decarbonise its refining operations and contribute to India's net-zero ambitions. It will produce the green hydrogen using high-pressure alkaline electrolyzers manufactured at L&T Electrolysers Ltd's state-of-the-art facility in Hazira, Gujarat.

"The initiative marks a significant milestone in India's

energy transition and reinforces L&T's leadership in delivering sustainable, scalable clean energy infrastructure," the company said in a statement.

Commenting on this, Subramaniam Sarma, deputy managing director and president, L&T, said: "The decision to set up India's maiden green hydrogen plant validates our strategy to lead the nation's energy transition. This long-term project not only deepens our partnership with IOCL but also reinforces our capability to deliver large-scale clean energy solutions."

Nayara Energy slams EU sanctions, says 'actively exploring' legal options

SUKALP SHARMA

NEW DELHI, JULY 21

NAYARA ENERGY on Monday slammed the European Union's imposition of sanctions on the company, saying that the decision was a unilateral move "founded on baseless assertions" and one that ignores international law and India's sovereignty.

The refiner, which owns and operates a 20-million-tonnes-per-annum oil refinery in Gujarat's Vadinar and has a network of around 6,800 fuel retail outlets, is "actively exploring all legal and appropriate avenues to address the situation". Nayara added that all aspects of its business continue to function normally, and has taken measures to ensure seamless continuity and stability across all its business verticals.

The EU on Friday announced that it was sanctioning Nayara, in which Russian oil giant Rosneft holds 49.13 per cent stake, as part of its tranche of actions in the latest bid to force the Kremlin's hand



A Nayara Energy fuel retail outlet. Source: nayaraenergy.com

to end the war in Ukraine. The EU also banned import of fuels made from Russian crude and coming from third countries and lowered the price cap on seaborne Russian crude from \$60 to \$47.6 per barrel in an effort to curtail Russia's revenue from oil exports. The package includes sanctions and other actions targeting Russia's energy, shipping, banking, and military industry sectors. The energy sector is a key focus area of the package as oil exports account for a third of Russia's revenue.

FULL REPORT ON
www.indianexpress.com



Nayara Energy to invest ₹70,000 cr in India

NEW DELHI: Russian oil giant Rosneft-backed Nayara Energy on Monday reaffirmed its plan to invest Rs 70,000 crore in downstream projects linked to its refinery, while denouncing the latest EU sanctions against it as unjust and harmful to India's interests.

A day after Rosneft condemned sanctions on its Indian unit, Nayara Energy, as unjustified, illegal, and a direct threat to India's energy security, Nayara in a statement said the restrictions "risk disrupting the

uninterrupted supply of petroleum products that are essential to millions of Indian citizens and industries". The European Union's 18th package of sanctions against Russia over its war in Ukraine was approved last week with a view to weakening its revenue sources. Nayara Energy was one of the companies that was sanctioned.

"We categorically state that this unilateral move by the European Union is founded on baseless assertions, representing an undue exten-

sion of authority that ignores both international law and the sovereignty of India," Nayara said. The firm, which operates a 20 million tonnes a year oil refinery at Vadinar in Gujarat and over 6,750 petrol pumps in the country, went on to state that while many European countries continue to import Russian energy through various sources, "they take a high moral ground by chastising and sanctioning an Indian asset for processing Russian crude largely used by

its domestic population of 1.4 billion Indians and businesses."

"Such actions not only undermine India's interests, but also risk disrupting the uninterrupted supply of petroleum products that are essential to millions of Indian citizens and industries," it said, adding the company remains steadfast in its role as a reliable energy partner for India. "We urge all stakeholders to respect the principles of sovereignty and fair international conduct," it said.

PTI

Nayara slams EU curbs, says investing ₹70K cr in India

ARUNIMA BHARADWAJ
New Delhi, July 21

RESPONDING TO THE latest sanctions imposed by the European Union (EU) on its 20-million tonne refinery in Vadinar, Gujarat, Russian oil giant Rosneft-backed Nayara Energy said the move was "unilateral" and founded on "baseless assertions".

It further said the EU's action represented an "undue extension of authority" that ignores both international law and the sovereignty of India. The company said it is now exploring all legal avenues to address the situation.

Nayara also said it will continue to invest over ₹70,000 crore in the long term towards petrochemicals,

STRONG REPLY

■ Nayara said the EU curbs 'risk disrupting the uninterrupted supply of petroleum products essential to millions of Indian citizens and industries'

■ The company said it is exploring all legal avenues

■ EU's 18th package of sanctions against Russia was approved last week

■ Rosneft owns a 49.13% stake in Nayara Energy, formerly Essar Oil



ethanol plants, marketing infrastructure expansion and refinery reliability, including ESG projects.

"Nayara Energy strongly condemns the European Union's unjust and unilateral

decision to impose restrictive measures on our company. Nayara Energy operates in full compliance with the laws and regulations of India.

Continued on Page 7

Nayara slams European Union curbs

AS AN INDIAN company, we are deeply committed to supporting the nation's energy security and fostering economic growth," the company said in a statement.

As part of a newsleak of measures against Russia for its war against Ukraine, the European Union last Friday imposed sanctions on the Indian oil refinery and lowered the oil price cap.

In addition to this, the fresh sanctions include new banking restrictions and ban of Nord Stream pipelines.

"We categorically state that this unilateral move by the European Union is founded on baseless assertions, representing an undue extension of authority that ignores both

international law and the sovereignty of India. It is to be noted that while many European countries continue to import Russian energy through various sources, they take a high moral ground by chastising and sanctioning an Indian asset for processing Russian crude largely used by its domestic population of 1.4 billion Indians and businesses," Nayara Energy said.

Rosneft owns a 49.13% stake in Nayara Energy, formerly Essar Oil. Nayara owns and operates a 20-million tonne a year oil refinery at Vadinar as well as over 6,750 petrol pumps.

After these sanctions, Nayara cannot export fuel such as petrol and diesel to

European countries.

The company noted that such actions not only undermine India's interests, but also risk disrupting the uninterrupted supply of petroleum products that are essential to millions of Indian citizens and industries.

"We remain steadfast in our role as a reliable energy partner for India, and we urge all stakeholders to respect the principles of sovereignty and fair international conduct," it said, adding that the company is actively exploring all legal and appropriate avenues to address the situation and to protect the interests of its operations, employees, and stakeholders.

The company contributes

to 8% of the country's total refining capacity, ~7% of India's retail petrol pump network and estimated 8% of polypropylene capacity.

It primarily caters to the domestic market through India's largest private fuel retail network, institutional sales and partnerships with other oil marketing companies (OMCs).

"Nayara Energy remains steadfast to India's growth story and invested since August 2017 over ₹14,000 crore in various projects within India, including upgrading existing refining facilities, investing in a new Petrochemical plant and other new infrastructure projects," it said.

घरेलू गैस सिलिंडर बगैर खाली हो गए शहर के अधिकतर गोदाम दो दिन से शहर की नहीं है पर्याप्त सिलिंडर की आपूर्ति

माई सिटी रिपोर्टर

मेरठ। कांवड़ यात्रा में मार्ग बंद होने के कारण शहर में घरेलू गैस सिलिंडरों की आपूर्ति प्रभावित हो गई है। शहर की अधिकतर गैस एजेंसियों के गोदाम गैस सिलिंडर बगैर खाली हो चले हैं। 24 जुलाई से ही गैस सिलिंडरों की आपूर्ति सुचारू हो पाएगी।

कांवड़ यात्रा के चलते जिला प्रशासन ने 15 जुलाई से कांवड़ मार्गों पर कॉमर्शियल भारी वाहनों को प्रतिबंधित कर दिया था। इस आदेश के बाद पुलिस ने शहर में गैस सिलिंडर ही नहीं बल्कि पेट्रोल-डीजल और सब्जी व फलों की गाड़ियों को भी शहर से बाहर रोकना शुरू कर दिया था। उस समय व्यापारियों ने सक्रियता दिखाई और जिला पूर्ति अधिकारी से शिकायत की थी। डीएसओ ने पुलिस की कार्यप्रणाली को लेकर एसपी ट्रेफिक को पत्र लिखकर

खाली हो गई हरिद्वार जाने
आने वाली ट्रेन और बस

दिल्ली से हरिद्वार जाने और आने वाली ट्रेनों में भी यात्रियों की संख्या कम हो गई है। यही हाल रोडवेज की बसों का भी है। दिल्ली से मेरठ के रास्ते हरिद्वार जाने वाली ट्रेन जनशताब्दी, उत्कल एक्सप्रेस, हरिद्वार एक्सप्रेस, ऋषिकेश एक्सप्रेस सभी ट्रेनें 19 जुलाई तक फुल चल रही थी। 21 जुलाई की सुबह से दिल्ली से हरिद्वार और हरिद्वार से वापस दिल्ली के चलने वाली सभी ट्रेनों के प्रत्येक डिब्बे में 10 से 20 यात्री ही यात्रा करते देखे जा रहे हैं। ब्यूरो

गैस और पेट्रोल-डीजल की आपूर्ति वाली गाड़ियों को शहर में प्रवेश दिए जाने की बात कही थी। इसके बाद पुलिस ने मध्यरात्रि के बाद कुछ घरेलू गैस सिलिंडर और पेट्रोल-डीजल की गाड़ियों को शहर में प्रवेश दिया था।

रूसी कंपनी का बड़ा दांव भारत में 70 हजार करोड़ निवेश करेगी नायरा एनर्जी

बिजनेस संवाददाता | नई दिल्ली

नायरा एनर्जी भारत में रिफाइनरी प्रोजेक्ट्स में 70 हजार करोड़ रुपए निवेश करेगी। रूस की तेल कंपनी रोजनेफ्ट समर्थित कंपनी ने सोमवार को अपनी इस योजना की जानकारी दी। उसकी योजना भारत में पेट्रोल पंप नेटवर्क और रिफाइनरी क्षमता बढ़ाने की



है। कंपनी ने यूरोपीय संघ के ताजा प्रतिबंधों को अनुचित और भारत के हितों के खिलाफ बताया। नायरा एनर्जी ने एक बयान जारी करके कहा कि ये प्रतिबंध पेट्रोलियम प्रोडक्ट्स की निर्यात

आपूर्ति बाधित कर सकते हैं, जो लाखों भारतीयों और यहाँ की इंडस्ट्री के लिए जरूरी हैं।

पिछले हफ्ते यूरोपीय संघ ने रूस पर 18वां प्रतिबंध पैकेज मंजूर किया था। नायरा एनर्जी उन कंपनियों में शामिल थी, जिन पर ये प्रतिबंध लगाए गए हैं। नायरा ने कहा, 'हम स्पष्ट करते हैं कि यूरोप का यह एकतरफा कदम निराधार दावों पर आधारित है। यह अंतरराष्ट्रीय कानून और भारत की संप्रभुता की अनदेखी भी करता है।' कंपनी गुजरात के वडीनार में सालाना 2 करोड़ टन क्षमता वाली ऑयल रिफाइनरी और देशभर में 6,750 से अधिक पेट्रोल पंप चलाती है।