



## India did world a favour by buying Russian oil: Hardeep Puri

**STATESMAN NEWS SERVICE**

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Union Petroleum and Natural Gas Minister Hardeep Singh Puri has said India's decision to buy oil from Russia amid global uncertainties helped avert a potential spike in global oil prices.

"India did the entire world a favour by buying Russian oil because if we had not done so, the global oil prices would have skyrocketed to \$200/barrel," the minister said on X on Thursday.

"Let us not forget that while some ill-informed commentators talked about putting restrictions on India, many other European and Asian nations bought much more crude oil, diesel, LNG,

rare earth minerals worth billions of dollars from Russia," the minister said.

"We will continue to buy energy from whoever offers the best rates to our oil companies. That's the confidence of PM @narendramodi Ji's leadership," he added.

The Union Minister said we need to ensure steady availability, affordability and sustainability of energy for our 7 crore citizens who visit a petrol pump everyday. "That's our top priority."

He further highlighted that India is the only major consumer where fuel prices have come down significantly in the last 3 years despite unprecedented global price increases in other nations.

## Raj signs MoUs worth ₹63,463 cr in petroleum & mines sector



Rajasthan CM Bhajanlal Sharma urged the investors to come forward with maximum investment plans in Rising Rajasthan Summit

PRESS TRUST OF INDIA

Jaipur, November 8

**THE RAJASTHAN GOVERNMENT** on Friday signed MoUs worth ₹63,463 crore in the 'Rising Rajasthan' Pre Summit in the mines and petroleum department.

In the MoU ceremony organised in the presence of chief minister Bhajanlal Sharma, agreement letters were exchanged between principal secretary mines T Ravikant and director mines Bhagwati Prasad Kalal on behalf of the state government and representatives of the concerned institutions signing the MoUs.

On this occasion, the chief minister urged the investors to come forward with maximum investment proposals in the Rising Rajasthan Summit to be held on December 8, 9 and 10 and to become partners in the development journey of the state.

He said that a favourable environment for industrial investment has been created in the state, which will lead to the progress, economic development and employment opportunities of the state.

Discussing the recent visit to Japan and Korea, Sharma said that the representatives of Japan told that they are earning good profits in Rajasthan. Similarly, companies including Korean Stone Company of Korea have also shown interest in investing in Rajasthan. "I request that the Indian and foreign companies working in Rajasthan should invest their profits for industrial development in the state itself so that new opportunities for investment and employment can be developed in the state," Sharma said.

The chief minister said that the state has abundant reserves of various minerals including gold, silver, lead, zinc, marble, and granite. Letter of Intent LOI has been issued to Uranium Corporation of India for mining uranium in Rohil of Sikar, whereas deposits of the rarest mineral rare earth element have been found in Barmer, Jalore, Nagauretc. He said that by auctioning 32 major mineral blocks in the last seven months, Rajasthan has become the first in the country.





# Sting op films COP29 chief exec using post to ink fossil fuel deals

**NEW DELHI:** The chief executive of Azerbaijan's COP29 team used his position to explore potential fossil fuel deals with investors, the BBC reported on Friday, what a former UN climate chief called was a "betrayal" of the climate summit process.

In a secret recording obtained by the British broadcaster, Elnur Soltanov, who is also Azerbaijan's deputy energy minister, was heard discussing "investment opportunities" in the state oil company Socar with someone

posing as a potential investor from Hong Kong.

"We have a lot of gas fields that are to be developed," Soltanov said in the recording made by human rights organisation Global Witness. "There are a lot of joint ventures that could be established." The revelation comes just days before Azerbaijan hosts COP29, the UN climate summit where governments discuss ways to tackle climate change and limit global temperature rise. The success of the talks

has been thrown into question after many key governments appear to not be sending their heads of states.

According to the BBC, Soltanov's team discussed a \$600,000 sponsorship deal with the fake company in exchange for introductions to Socar and involvement in a COP29 event about "sustainable oil and gas investing". The UN's climate body UNFCCC requires COP officials to act "without bias, prejudice, favouritism...". **AGENCIES**

# SC: PSUs can't unilaterally appoint sole arbitrators

## 'Nor Can They Ask Opposite Sides To Choose From A Curated Panel'

TIMES NEWS NETWORK

**New Delhi:** In an important ruling on arbitration proceedings involving public sector undertakings, Supreme Court on Friday ruled that PSUs cannot unilaterally appoint a sole arbitrator to decide disputes with contractors nor can they ask opposite sides to choose from a curated panel of arbitrators.

A five-judge bench comprising CJI DY Chandrachud, and Justices Hrishikesh Roy, P S Narasimha, J B Pardiwala and Manoj Misra said, "The principle of equal treatment of parties applies at all stages of arbitration proceedings, including the stage of appointment of arbitrators."

Writing the majority opinion, the CJI said, "A clause that allows one party to unilaterally appoint a sole arbitrator gives rise to justifiable doubts as to the independence and impartiality of the arbitrator. Further, such a unilateral clause is ex-



The principle of equal treatment of parties applies at all stages of arbitration proceedings, including the stage of appointment of arbitrators, a five-judge bench led by CJI Chandrachud said

clusive and hinders equal participation of the other party in the appointment process of arbitrators."

Referring to contracts/agreements between PSUs and others providing for appointment of sole arbitrator by the concerned PSU or mandating other party to choose from a curated panel of arbitrators, the bench said, "The Arbitration Act does not prohibit PSUs from empanelling potential arbi-

trators. However, an arbitration clause cannot mandate the other party to select its arbitrator from the panel curated by PSUs."

"Unilateral appointment clauses in public-private contracts are violative of Article 14 of the Constitution," the CJI said while making the judgement apply prospectively.

Justices Roy and Narasimha wrote separate opinions while concurring with the core findings in the CJI's

opinion. As the bench concluded the pronouncement, solicitor general in lighter vein said Justice Roy must not discontinue the tradition of saying the last word.

Justice Roy, referring to a book, said "Judges cook judgments. As in a cooked dish, there are sweet, sour and chilly hot tastes, my judgment is also sweet, sour and hot — agreeing with portions of the views of the CJI and Justice Narasimha." SG pitched in and said the bitter taste is missing. Justice Roy said on the last day of the CJI on the bench, he would not like to bring in bitter taste. Praising the CJI's intellectual ability and hardworking nature, Justice Roy said he would receive sweets wherever he goes, within and outside India for his knowledge and ability.

Justice Narasimha said the CJI has extraordinary ability to listen to arguments, views and has mastered the art of remaining calm in all situations.