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1. Government set up Kirit Parikh committee to review the gas pricing formula to tame inflation (Sept. 7, 2022)

The Union Ministry of Petroleum and Natural Gas on 6 September 2022, has set up a committee to review the pricing formula for locally produced gas to ensure a "fair price to the end consumer".

IMPORTANT FACTS -

Chairman of the committee :

- The committee will be headed by former planning commission member **Kirit Parikh**.
- It will include members from the fertiliser ministry, as well as gas producers and buyers.

Reason for setting up of the committee :

- The committee will suggest pricing of locally produced natural gas so as to lower inflation in the country and boost the use of cleaner fuel.
- Prime Minister Narendra Modi wants to raise the share of gas in India's energy mix to **15% by 2030** from 6.2%, helping it progress towards meeting a **2070 net zero carbon-emission goal**.

ADDITIONAL INFORMATION -

Fixing of natural gas price in India :

- In 2014 the government linked the local gas price to a formula tied to global benchmarks, including **Henry Hub, Alberta gas, NBP and Russian gas**.
- In 2016 the government began fixing the maximum prices of gas produced from deep water and allowed marketing freedom to the producer of these gasses.
- ONGC and Reliance are the major producers of deep water natural gas in India.
- The prices of natural gases are now at a record high in India and abroad, and are expected to rise further due to the Russia-Ukraine conflict. This is expected to increase inflation further in India.

Union Minister for Petroleum and Natural Gas : Hardeep Singh Puri.