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From L to R: Mr. Alok Sud - Vice President, Marketing (Retail), Reliance Industries, Ms. Vandana Hari - Editorial Director Asia, Platts, Singapore, Dr. V.P. Singh, Director, PGPM (Energy), Great Lakes Institute of Management, Gurgaon, Mr. Pradeep Chhabra - Head North Zone, Essar Oil, Mr. Ravishankar Sundaresan, Energy Consultant.

GREAT LAKES INSTITUTE OF MANAGEMENT HOSTS PANEL DISCUSSION ON – “FALL OF CRUDE OIL PRICES AND ITS IMPACT ON GLOBAL ECONOMY”

Gurgaon, March 19th, 2015 – Great Lakes Institute of Management, Gurgaon, a premier management institute of the country, organized a Panel Discussion on the issue of ‘Fall of Crude Oil prices and its impact on Global Economy, at its Gurgaon campus.

The panel was graced with the presence of industry experts such as- Ms. Vandana Hari - Editorial Director Asia, Platts, Singapore, Mr. Pradeep Chhabra - Head North Zone, Essar Oil, Mr. Alok Sud - Vice President, Marketing (Retail), Reliance Industries Ltd, Mr. Ravishankar Sundaresan, Energy Consultant, Dr. Bobby Srinivasan, Professor of Finance and Trading, Great Lakes Institute of Management, Chennai and Dr. V.P. Singh, Director, PGPM (Energy), Great Lakes Institute of Management, Gurgaon.

Dr. Singh acted as a moderator of the panel and began the insightful discussion on the most talked about topic of the current time.

Welcoming the session, Dr. V.P. Singh, said, “It is an honor for me to welcome you all here for an informative and knowledgeable discussion on “Fall of Crude Oil Prices”, one of the major issues that global economy is facing. Great Lakes has always been a step ahead in educating students and the panel discussion has been organized to share and discuss the situation in depth. I would also like to thank our extremely erudite leaders from the industry for accepting to be panel speakers.”

The session began with each panelists pointing out the factors responsible for the situation. The panel strongly felt that “most of previous such phenomena- steep hikes followed by sudden slump- have been

largely due to external factors such as geo-politics or macroeconomics. But the factor in the present case is “over supply” which is totally internal factor. Why couldn’t the industry see this coming?”

The panel further opined on the matters like, Impact on Oil producing countries (other than US) and their development plans. Issues such as Threats from ISIS, Russian aggression in Ukraine, different opinions between OPEC members were also discussed. The panel largely elaborated on the points -“how China is looking at the falling crude oil price and its impact on future of shale gas and shale oil and the impact on banking industry.

Ms. Vandana Hari - Editorial Director Asia, Platts, Singapore, said, “Slow down in China has a huge impact on oil consumption. China has been consuming around 10mbpd and in case its economic growth rates declines by even 1%, it leads to a large shrink in demand for oil. In comparison, India consumes a little less than 4 mbpd.”

Mr. Pradeep Chhabra - Head North Zone, Essar Oil, raised the concern about problems of long term planning for the refiners due to the enthusiasm of players in the paper market.

Speaking about the crude oil prices, Mr. Alok Sud - Vice President, Marketing (Retail), Reliance Industries Ltd, said,” the price cannot remain at such low levels for long as huge amount of money is invested and banking sectors sustenance can be at risk. Moreover, emerging rebel groups across middle-east may create supply disruption at any point of time. The crude oil price will look north probably in the time span of 1 to 1 and the ½ years.

Speaking about renewable energy, Mr. Ravishankar Sundaresan, Energy Consultant, said.” World is looking for a different kind of change –diversity in portfolio of energy sources. Irrespective of what is happening in oil market, renewable energy will continue to grow.”

Saudi Arabia, the “swing producers” has not cut production claiming to protect its market share. But, can it protect the market share by simply over production-given the demand elasticity of its customers. Could there be other motivations? Probably no.” added, Dr. V P Singh, Director PGPM (Energy), Great Lakes Gurgaon

The discussion concluded on a note that this situation should be taken as a window of opportunity to bring necessary subsidy reforms. It is time we realize that we need to promote alternative sources of energy irrespective of fretting over the oil prices. There should be more forums to discuss the energy issues so that appropriate energy policy can be drafted for the country.

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