

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

Gurgaon, March 17th, 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, today 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 there 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.

About Great Lakes Institute of Management, Gurgaon:

Great Lakes Institute of Management, Gurgaon is a unique Center of Excellence in India focused on nurturing managerial and leadership talent for our Country, specifically in fast growing and dynamic sectors like Energy, Digital Commerce and Data Analytics. The Institute's activities include full and part time post graduate management programs in Energy and General Management, corporate training programs, consulting services and independent research to enhance the intellectual capital and knowledge base in its areas of focus. The Post Graduate Programs seek to develop motivated management professionals equipped with comprehensive domain knowledge and capable of being productive from their first day of engagement with the corporate world. More details can be found at www.greatlakes.edu.in/gurgaon

About Great Lakes Institute of Management:

Great Lakes Institute of Management, established in 2004 by Dr. Bala V. Balachandran, has emerged as a leading B-school in India within a short span of 10 years. Led by exceptional academic faculty, steered by an outstanding advisory council and buoyed by numerous international collaborations, Great Lakes has, within a short span of 10 years emerged as a top-ranked business school, ranked 8th among 1 year MBA program by Outlook India, 9th under Executive Programs by Business Today, 10th among Executive Programs by CNBC-TV18 and 16th among top Indian B-schools by Business India in 2013. In 2014, Great Lakes was accredited by Association of MBAs (AMBA, UK) for its PGPM and PGXPM programs and became the youngest B-school in India to receive this prestigious international accreditation. Great Lakes has 50+ full time faculty and 130+ visiting faculty including over 20 international faculty from top global schools like Yale, Kellogg, Stanford, etc. Further collaborations with world's leading institutions like Yale University, Nanyang Technological University, University of Houston, University of Bordeaux, etc., have helped Great Lakes in globally benchmarking its programs. Great Lakes has a 27.5 acres LEED Platinum rated green campus in Chennai and a second campus in Delhi-NCR.

For further information:

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