

# Address imbalance in green energy investments across nations: PM

**UNIVERSAL ACCESS.** 'Manufacturing and technology need to be democratised to help developing countries'

**Our Bureau**  
New Delhi

Prime Minister Narendra Modi on Thursday emphasised that effecting a clean energy transition depends on addressing key issues such as addressing imbalance in concentration of green energy investments.

In his virtual inaugural address at the first international solar festival, organised by the International Solar Alliance (ISA), Modi stressed that manufacturing and technology needs to be democratised for energy transition benefits to percolate to the least developed countries and communities.

"To ensure an energy transition, the world must collectively discuss some important matters. The imbalance in concentration of green energy investments needs to be addressed. Manufacturing and technology need to be democratised to help developing countries,"



**A CLEAN PITCH.** Prime Minister Narendra Modi delivers video message for the first international solar festival.

he said. Empowering least developed countries and small and developing island states should be a top priority. Inclusion of marginalised communities, women and youth is crucial, he added.

Modi commended the ISA for its work on electrifying the global south, particularly Africa where more than 700

million people live without access to uninterrupted power.

"In a short time, the ISA has made a lot of progress. In 44 countries, it has assisted in developing nearly 10 gigawatt (GW) of electricity. The alliance has also played a role in bringing down the global prices of solar pumps. Private sector investment is

being enabled, especially in African member countries," he noted.

"A number of promising solar start-ups from Africa, Asia-Pacific, and India are being encouraged. This initiative will also be expanded to Latin America and the Caribbean soon. These are noteworthy steps in the right direction," Modi said.

## GLOBAL SOUTH PUSH

Addressing the ISA gathering, Minister of New and Renewable Energy Pralhad Joshi stressed that India, as a founding member of the ISA, is committed to supporting the global community, particularly the global south, in advancing an inclusive and sustainable future, drawing on its proven success in clean energy initiatives.

"International Solar Festival reflects India's innovative spirit and commitment to a sustainable future, inspiring collective action toward an energy transition

led by the government, youth, communities, and the private sector. This festival accelerates the global transition to equitable, accessible clean energy through shared knowledge and collective action," said Joshi, who is also the President of ISA Assembly.

ISA Director General Ajay Mathur said solar, growing at 20 per cent annually, is empowering communities, uplifting economies, and driving global transformation.

"Solar investment is still concentrated in a few countries, but we are deeply committed to building momentum for universal clean energy access, making solar the cornerstone of a livable planet," he added.

The two-day festival, which commenced on Thursday, includes CEO Caucus Roundtable, which will explore innovative financial and technological levers to accelerate solar adoption.



# CSR list set to be amended to aid big cos hire 10 mn interns

Part of expenditure on internships to be incurred by the top 500 companies as CSR spending

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NEW DELHI

The ministry of corporate affairs is set to amend the Corporate Social Responsibility (CSR) norms to enable big businesses to offer internships to a promised 10 million youngsters over five years, two persons informed about the development said.

The idea, proposed in the Union budget, is to allow part of the expenditure for internship programmes incurred by the top 500 companies as CSR spending.

Since the funds earmarked for CSR by large companies are only a fraction of the net profit, the spending on internship will not affect computation of profits. Only those businesses with a net worth of ₹500 crore or more, sales of ₹1,000 crore or more, or a net profit of ₹5 crore or more are required to spend 2% of their average net profit of the preceding three years on charity.

The plan is to get the CSR regime to cover the cost of training and part of the internship cost by making legislative changes to Schedule seven of the Companies Act, which currently specifies 12 areas including eradicating hunger, promoting education, gender equality and sustainability as eligible CSR spending.

“Work on amending the CSR norms



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and setting up a portal dedicated to the internship programme is afoot. The scheme will be rolled out once all logistics arrangements are tied up,” said one of the two persons quoted above.

Prime Minister Narendra Modi is expected to launch the scheme, said both the persons quoted above. Queries emailed to the ministry of corporate affairs and to the Prime Minister’s Office on Thursday seeking comments for the story remained unanswered at the time of publishing.

Industry representatives said businesses are working with the govern-

ment on the scheme. Industry plays a pivotal role in preparing the talent pool, said Chandrajit Banerjee, director general of the Confederation of Indian Industry (CII).

“The PM Internship Scheme with a target of 10 million youth is a transformational initiative that will enable corporates to leverage CSR funds for skilling talent and create a meaningful social impact. CII is closely working with the ministry of corporate affairs and facilitating the industry to plan and participate under this scheme and thus create a future-ready workforce for India,” said Banerjee.

The list of items eligible as CSR spending has been amended from time to time to mobilize corporate financing of projects of national priority.

For instance, contributions to the “Swachh Bharat Kosh”, set up to mobilize resources for the “clean India” drive as well as to the PM Cares Fund set up to offer emergency relief during the covid pandemic were included as eligible CSR spending by amending the seventh schedule of the Act.

Critics question the feasibility of the scheme.

Amit Mitra, principal chief adviser to West Bengal chief minister Mamata Banerjee, told journalists last month that most of these 500 companies are undergoing capital intensive and technology induced changes and offering two million internships every year for five years was unrealistic.

Mitra described the internship scheme as a “non-starter, knee-jerk and absolutely unacceptable”, while arguing that taking steps to stimulate demand in the economy first will prompt a response from the industry—leading to investments and jobs.

The internship programme, one of five schemes that were announced by finance minister Nirmala Sitharaman in her FY25 budget in the area of employment, skilling and other opportunities for youth, has a government outlay of ₹63,000 crore.

**12**  
CSR spending areas in schedule 7 of companies Act

**₹63,000 cr**  
Budget outlay for the CSR internship programme

# Electric vehicle makers no longer need to be subsidised by govt: Gadkari

**PTI**

NEW DELHI

Union minister Nitin Gadkari on Thursday said there is no need to provide subsidy to electric vehicle makers as consumers are now choosing EVs or CNG vehicles on their own.

Addressing BNEF Summit, Gadkari said initially costs of

manufacturing electric vehicles were high, but as demand has increased, production costs have dropped, making further subsidies unnecessary.

"Consumers are now choosing electric and compressed natural gas (CNG) vehicles on their own and I do not think we



need to provide much subsidy for electric vehicles," the road transport and highways minister said. The minister pointed out that GST on electric vehicle is lower than petrol and diesel vehicles. "In my opinion, manufacturing of electric vehicles no longer needs to

be subsidised by the government. "The ask for subsidies isn't justified anymore," he said.

While ruling out additional taxes on petrol and diesel vehicles, Gadkari said the overall shift away from fossil fuels to alternative fuels would be a gradual process, given the size of India's economy and energy needs.



# GST Council mulls 18% tax on oil, gas stake sales

Move could impact investor confidence in oil and gas sector, warn experts

**Rajeev Jayaswal**

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**NEW DELHI:** Oil and gas explorers may have to pay 18% Goods and Services Tax for selling part or whole of their stake or participating interest (PI) in an oil and gas exploration block if the GST Council accepts the fitment committee's clarification that 'farm-in' and 'farm-out' of participating interest are taxable, two people aware of the development said.

The view of the committee is expected to be placed before the members of the GST Council in its 54th meeting on Monday along with scores of other clarifications and recommendations related to taxation matters, they added, requesting anonymity. Other proposals may include review of GST rates on life and medical insurance and tax relief on life-saving medicines. The fitment committee is an expert panel comprising officials from the Centre and states. It assists



The view of the fitment committee is expected to be placed before the members of the GST Council in its 54th meeting on Monday.

the Council with technical inputs for determining GST rates on supplies.

Farm-in and farm-out are common practice in oil and gas exploration and production (E&P) business; the first involves buying a stake in a hydrocarbon block, and the second, selling a stake. The move, if approved by the Council, will bring sale and purchase of stakes by energy explorers such as state-run Oil and Natural Gas Corporation (ONGC) and Oil India Ltd (Oil) and private firms like BP Plc, Reliance Industries Ltd (RIL) and Vedanta Ltd into the ambit of GST, the two people explained.

According to one official, a final view on this matter will, however, be taken by the GST Council after thorough examination. The Council may also decide whether the tax would be applicable retrospectively.

Experts said any such move will be retrograde and against the promise of providing tax stability to the investors. While marketing India's oil and gas exploration blocks, the government promises political stability and stable tax regime as key attractions for global energy firms to invest in India. The country's sedimentary basins are not highly prospective; hence the segment has low investor inter-

est. There have been no major oil and gas discoveries after RIL's gas discovery in the KG basin and Cairn India's (Vedanta) Barmer oil discovery about 20 years ago.

In India, all oil and gas assets are owned by the government. The government gives rights for exploration, development and production of oil and gas from its sedimentary basins to energy firms broadly through two modes – on nomination basis to state-run energy firms, and by inviting global tenders. This was initially through various New Exploration Licensing Policy (NELP) bidding rounds, which later changed to the Hydrocarbon Exploration and Licensing Policy (HELP) and subsequently to the Open Acreage Licensing Policy (OALP).

All successful bidders – whether an energy firm or a consortium of companies – sign production sharing contract (PSC) with government. Under PSC – a technically complicated instrument – the contractor (energy firm or consortium) agrees to find oil and gas from the given block and produce the same on behalf of the government in lieu of the share it bid for.

## **NO SUBSIDIES REQUIRED FOR ELECTRIC VEHICLES, SAYS GADKARI**

**New Delhi, Sept. 5:** Union minister Nitin Gadkari on Thursday said there is no need to provide subsidies for the electric vehicles (EVs) market as consumers are on their own now choosing EVs or CNG vehicles.

Addressing BNEF Summit, Gadkari said initially costs of manufacturing EVs were high, but as demand has increased, production costs have dropped, making further subsidies unnecessary.

"Consumers are now choosing electric and compressed natural gas (CNG) vehicles on their own and I do not think we need to provide much subsidy for electric vehicles," the road transport and highways minister said.

The minister pointed out that the GST on electric vehicles is lower than petrol and diesel vehicles.

"In my opinion, manufacturing of electric vehicles no longer needs to be subsidised by the government.

"The ask for subsidies isn't justified anymore," he said.

At present, 28 per cent GST is levied on the vehicles powered by internal combustion engines, including hybrids, and 5 per cent on electric vehicles.

On Wednesday, Union heavy industries minister H D Kumaraswamy had said the government is expected to finalise the third phase of scheme FAME in a month or two. — PTI



# Opec+ may pause oil hike after price rout

Bloomberg

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**O**pec+ agreed to pause its planned oil output hike for two months after prices plunged amid fragile demand and plentiful supply.

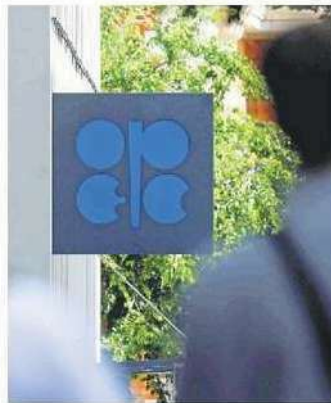
Key coalition members won't go ahead with the scheduled hike of 180,000 barrels a day in October, according to delegates who asked not to be identified because the discussions are private. Oil prices jumped more than 1%.

The rethink came after downbeat economic data from China and the US—the biggest consumers—sent crude prices below \$73 a barrel earlier this week, reaching the lowest since late 2023. This offers consumers some relief after years of rampant inflation, but leaves prices too low for the Saudis and others in the Organization of Petroleum Exporting Countries to cover their government spending.

Led by Saudi Arabia and Russia, Opec+ agreed in June on a road map for gradually restoring supplies halted since 2022.

But it vacillated as soon as the plan was unveiled, repeatedly stressing the increases could be "paused or reversed" if necessary. A major output disruption in Libya had seemed to offer the group space to go ahead, but members are now leaning toward caution.

Postponing the rise might avert the surplus that prominent market-watchers such as



Crude prices fell below \$73 a barrel earlier this week. REUTERS

the International Energy Agency and trading giant Trafigura Group were expecting in the fourth quarter. Conversely, opening the taps could initiate a slump toward \$50 a barrel, Citigroup Inc. had warned.

"Opec+ faced a binary choice between delaying tapering and enduring a disorderly crude price rout," said Bob McNally, president of consultant Rapidan Energy Group and a former White House official. "It appears to have chosen the former."

At the start of this week, Opec+ delegates were signaling that the scheduled boost remained on track.

Output in member Libya was slashed in half last week after authorities in the eastern region shuttered more than 500,000 barrels a day in a clash with the Tripoli-based government over control of the central bank.

The disruption came on top of the halt of Libya's biggest oil field, Sharara, earlier in August.



## Opec+ to delay Oct output hike for 2 months

AHMAD GHADDAR, OLESYA  
ASTAKHOVA & ALEX LAWLER  
London, September 5

**OPEC+ HAS AGREED** to delay a planned oil output increase for October and November after crude prices hit their lowest in nine months, three sources from the producers' group told Reuters on Thursday.

Oil prices have been falling

along with other asset classes on concerns about a weak global economy and soft data from China, the world's biggest oil importer.

"Done," one of the sources said. The three sources declined to be identified by name.

The news lifted oil prices by over \$1, with Brent futures trading at \$73.72 a barrel by 1408 GMT. It fell to its lowest this year on Wednesday.

The planned increase was for 180,000 barrels a day, part of around 5.86 million barrel per dollar in output OPEC+ is holding back equivalent to about 5.7% of global demand.

Last week, OPEC+, which is made up of the Organization of the Petroleum Exporting Countries (OPEC) and allies led by Russia, was set to proceed with the increase.

Fragile oil market sentiment over the prospect of more supply from OPEC+ and an end to a dispute halting Libyan exports, coupled with a weakening demand outlook, have raised concern within the group.

HSBC said in a report that any decision by OPEC+ might be taken negatively by the market.

—REUTERS



## **Opec+ to pause supply hike after price rout**

**O**pec+ clinched a deal to pause its planned oil output hike for two months after prices plunged amid fragile demand. Key coalition members won't go ahead with hikes of 180,000 barrels a day in Oct and Nov, delegates said. BLOOMBERG



# Stay away from fresh trades in natural gas

**Akhil Nallamuthu**

bl. research bureau

Natural gas futures on the Multi Commodity Exchange (MCX) have been declining since mid-June after hitting resistance at ₹275, but the downtrend has slowed since early August. While the recovery has been capped at the resistance level of ₹204, the decline also was stopped as ₹170 provided support.

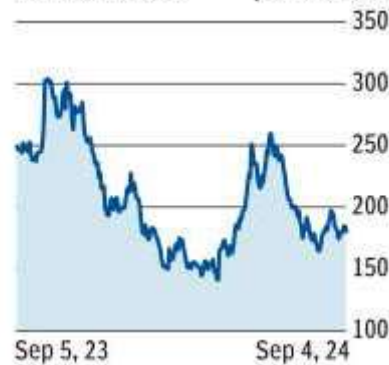
## COMMODITY

### CALL.

As it stands, natural gas futures appear rudderless. It should breach either ₹170 or ₹204 to establish the next leg of the trend. If a breakout of ₹204 occurs, natural gas futures can rally to ₹234. The 61.8 per cent Fibonacci retracement of the prior downswing coincides at ₹234, making it a strong hurdle.

On the other hand, if the

Return -27.5% per MMBTU



contract slips below ₹170, it can drop to ₹160, a good support. A breach of this can intensify the sell-off, possibly leading to a fall to ₹135.

### TRADE STRATEGY

As mentioned earlier, as long as September futures of natural gas trade within ₹170 and ₹204, the next leg of the trend will be uncertain. Therefore, traders can refrain from taking fresh trades at the current levels.

New positions can be initiated along the direction of the break of ₹170-204 price band.

# Unlisted Firms Climb up CSR Spend List

Account for nearly half of total CSR expenditure, marking big shift since Covid

**Banikinkar Pattanayak**

**New Delhi:** Unlisted companies spent nearly as much on corporate social responsibility (CSR) obligations as their

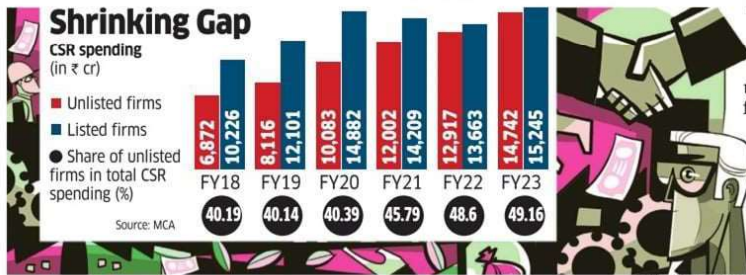
listed counterparts in 2022-23, with their share in the total CSR expenditure increasing since the Covid-19 pandemic, according to the latest corporate affairs ministry data.

Unlisted firms accounted for 49.2% of

the total CSR expenditure in 2022-23, compared with 40.4% in the pre-pandemic year of 2019-20, showed the data, which comes with a lag. In absolute terms, unlisted companies spent ₹14,742 crore on CSR obligations in 2022-23, just short of ₹15,245 crore spent by the listed companies.

Officials and experts termed it a significant shift that reflected unlisted companies' improved profitability as well as compliance with CSR rules.

Unlisted companies far outnumber about 6,700 listed companies in India. But an overwhelming number of them aren't big or profitable enough to come under the CSR ambit.



Companies See Value in Compliance >> 11

## Cos See Value

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According to rules, companies with a net worth of at least ₹500 crore or annual turnover of more than ₹1,000 crore or net profit of more than ₹5 crore are required to spend annually at least 2% of their average net profit made in the previous three financial years on stipulated social initiatives.

Companies were to submit details of their 2022-23 CSR expenditure by March 2024 without penalties. A few are still in the process of filing the details with penalties, but their spending is unlikely to alter the overall trend for 2022-23, said officials.

“Under the new CSR regime, obligations have been shifted from ‘comply or explain’ to ‘comply or get penalised’. Companies are seeing more synergies between CSR and ESG (environmental, social and governance) initiatives,” said Asish Philip, partner at law firm Lakshmikumaran & Sridharan.

Illustration: ZAHID



# पंजाब में बढ़ा वैट पेट्रोल-डीजल महंगा

चंडीगढ़ के मुकाबले  
दाम पहले ही ज्यादा,  
पंप मालिकों  
ने किया विरोध

चंडीगढ़, 5 सितंबर (हप्र)

पंजाब में पेट्रोल और डीजल की कीमतें बढ़ गयी हैं। मुख्यमंत्री भगवंत मान की अध्यक्षता में मंत्रिमंडल की बैठक में बृहस्पतिवार को ईंधन पर मूल्य वर्धित कर (वैट) में क्रमशः 61 पैसे और 92 पैसे प्रति लीटर की वृद्धि करने का निर्णय लिया गया है।

अगर चंडीगढ़ से लगे पंजाब के मोहाली की बात करें तो यहां पेट्रोल 97.01 रुपये प्रति लीटर और डीजल 87.21 रुपये प्रति लीटर है। पंजाब में पहले ही कीमतें चंडीगढ़ से ज्यादा हैं। केंद्र शासित प्रदेश चंडीगढ़ में पेट्रोल और डीजल की कीमतें क्रमशः 94.24 और 82.40 रुपये प्रति लीटर हैं। पेट्रोल पंप मालिकों ने आप सरकार के फैसले की कड़ी निंदा करते हुए कहा कि इससे उनके कारोबार पर बुरा असर पड़ेगा। पिछले ढाई साल में तीसरी बार मान सरकार ने ईंधन की कीमतें बढ़ाई हैं। बैठक के बाद मीडिया को संबोधित करते हुए वित्त मंत्री हरपाल सिंह चौमा ने कहा कि वैट बढ़ाने से

30 सितंबर तक किसानों को देंगे कृषि नीति मसौदा



चंडीगढ़ में बृहस्पतिवार को बोंकेयू (उगराहा) एवं पंजाब खेत मजदूर यूनियन के प्रतिनिधियों से बातचीत करते पंजाब के सीएम भगवंत मान। - ट्रिब्यू

चंडीगढ़ (रुचिका एम खन्ना) : पंजाब सरकार ने 1600 पन्नों की कृषि नीति का मसौदा तैयार कर उसे भारतीय किसान यूनियन एकता उगराहा और पंजाब खेत मजदूर यूनियन को 30 सितंबर तक मेजने पर सहमति जताई है। मुख्यमंत्री भगवंत मान की अध्यक्षता में राज्य सरकार के प्रतिनिधिमंडल के साथ हुई मैराथन बैठक के दौरान दोनों यूनियनों के दस नेताओं के समक्ष ये प्रस्ताव रखे गए। बताया जा रहा है कि एक बार गतिरोध के चलते मुख्यमंत्री बैठक छोड़कर चले गए। इसके बाद कृषि मंत्री गुरमीत सिंह खुडिया, वित्त मंत्री हरपाल चौमा और बिजली मंत्री हरमजन सिंह ईटीओ एवं कुछ अधिकारियों ने बातचीत की। बताया गया कि किसान शुक्रवार सुबह सेक्टर 34 के दशहरा मैदान में बैठक कर अगली रणनीति पर विचार करेंगे।

डीजल से 395 करोड़ रुपये और पेट्रोल से 150 करोड़ रुपये का राजस्व बढ़ेगा।

पंजाब में पेट्रोल पंप डीलर्स एसोसिएशन के प्रवक्ता मोटी सहगल ने कहा कि इस फैसले से सीमावर्ती जिलों में पेट्रोल और डीजल की बिक्री प्रभावित होगी। मोहाली स्थित

पेट्रोल पंप के मालिक अश्विंदर सिंह मोंगिया ने कहा कि इस कदम से ईंधन की 'तस्करी' को बढ़ावा मिलेगा जिससे अंततः राज्य को कर राजस्व का नुकसान होगा। उन्होंने कहा कि हिमाचल प्रदेश और जम्मू-कश्मीर में ईंधन पंजाब की तुलना में सस्ता है।



# पंजाब सरकार ने बढ़ाया वैट महंगा होगा पेट्रोल-डीजल

पंजाब में पेट्रोल, डीजल की कीमतें बढ़ने वाली हैं। राज्य मंत्रिमंडल ने गुरुवार को पेट्रोल और डीजल पर मूल्य वर्धित कर (वैट) में क्रमशः 61 पैसे और 92 पैसे प्रति लीटर की वृद्धि करने का निर्णय लिया है। मोहाली में पेट्रोल की खुदरा कीमत 97.01 रुपये प्रति लीटर और डीजल की कीमत 87.21 रुपये प्रति लीटर है। भाषा





## भारत मंडपम में 11-13 सितंबर को होगी ग्रीन हाइड्रोजन पर कॉन्फ्रेंस

नई दिल्ली, (पंजाब केसरी) : भारत सरकार 11-13 सितंबर तक भारत मंडपम, नई दिल्ली में ग्रीन हाइड्रोजन पर दूसरी अंतर्राष्ट्रीय कॉन्फ्रेंस आयोजित कर रही है। केंद्रीय नवीन एवं नवीकरणीय ऊर्जा मंत्री तथा उपभोक्ता मामले, खाद्य एवं सार्वजनिक वितरण मंत्री प्रल्हाद जोशी ने भारत के ग्रीन हाइड्रोजन इकोसिस्टम को आगे बढ़ाने में इस कॉन्फ्रेंस के महत्व के बारे में बताया। केंद्रीय मंत्री ने कहा कि ग्रीन हाइड्रोजन पर अंतर्राष्ट्रीय कॉन्फ्रेंस का दूसरा संस्करण भारत को ग्रीन हाइड्रोजन और इसके डेरिवेटिव्स के उत्पादन के लिए वैश्विक केंद्र बनाने की दिशा में हमारे प्रयास में एक महत्वपूर्ण मील का पत्थर है। इस वर्ष, तीन दिवसीय कॉन्फ्रेंस ग्रीन हाइड्रोजन प्रौद्योगिकी में नवीनतम प्रगति का पता लगाने के लिए दुनिया भर के लीडर्स, नीति निर्माताओं, उद्योग विशेषज्ञों और इनोवेटर्स को एक साथ लाएगी। कॉन्फ्रेंस में ग्रीन फाइनेंसिंग, मानव संसाधन कौशल सुधार और स्टार्ट-अप पहलों पर भी चर्चा होगी।