

Fossil fuels to play crucial role in energy security, says Rosneft CEO

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MUMBAI

Fossil fuels will continue to play an important role in global energy security despite the sharp growth in renewable energy basket to de-carbonise the globe, said Igor Sechin, CEO of Russian oil major Rosneft.

While speaking at the recently held XVIIth Verona Eurasian Economic Forum, he highlighted projections from Bank of America, which estimate economic growth in developing countries and the expansion of data centres will drive an annual increase of up to 9 million barrels of oil equivalent per day (boepd) in global energy consumption.

Meanwhile, renewable energy output is expected to grow by only 2 million boepd, underscoring the reliance on oil and gas.

Rising demand

By 2050, global oil demand is forecast to rise to 20 million barrels per day (bpd), supported by rising consumption in India and other developing nations. He further emphasised the need for significant investment in the energy sector.

As per OPEC, annual investments in oil production must rise by 50%, reaching \$550 billion by 2050, to meet demand and compensate for depletion of conventional reserves.

He also questioned the feasibility of achieving net-zero targets, noting renewable energy capacity would need to surge tenfold by 2050 to 35 terawatts – a figure over four times the world's current installed energy capacity.



No concerns on Trump's vow to lift LNG exports cap: Qatar

DOHA: Qatar has no concerns about US President-elect Donald Trump's promise to lift a cap on liquefied natural gas (LNG) exports, Qatar's Energy Minister Saad al-Kaabi said on Saturday, adding his country would cope with any competition, *Reuters* reported.

"And you know even if you

open up liquefied natural gas and say we're going to export another 300 million tons from the US or 500 million from the US, all these projects are driven by private enterprises that look at the commercial viability of projects," Kaabi, who is also the chief executive of state-owned QatarEn-

ergy, said during the Doha Forum.

Asked about the impact of Trump's return to the White House on Qatar-US relations, particularly in energy, Kaabi said oil and gas projects were multi-decade plans and "survive governments", but later added he thought Trump was

"good for business".

Kaabi said the European Union should thoroughly review the Corporate Sustainability Due Diligence Directive (CSDDD), which will require larger companies operating in the bloc to check if their supply chains use forced labour or cause environmental dam-

age and act to take action if they do.

The energy minister said the penalty can be up to 5 per cent of a company's total worldwide revenue, adding it would have far-reaching complications and harm companies in the bloc as well as firms operating there.

AGENCIES



CRUDE WATCH

OIL PRICES FALL ON SUPPLY GLUT FEARS

New York: Oil prices fell by more than 1% on Friday and cemented weekly losses as analysts projected a supply surplus next year on weak demand despite an OPEC+ decision to delay output hikes and extend deep production cuts to the end of 2026.

REUTERS



No diesel autorickshaws in Gurgaon from Jan

EXPRESS NEWS SERVICE
GURGAON, DECEMBER 7

DIESEL AUTORICKSHAWS will be phased out by the end of the year in Gurgaon, the district administration said Saturday. While no new diesel autorickshaws have been registered in the district from 2023, the existing ones will be impounded by December 31.

At a meeting, Deputy Commissioner Ajay Kumar referred to the directives by the Commission for

Air Quality Management (CAQM) dated November 30, 2022 on completely phasing out diesel autorickshaws by December 2026. It also had suggested registering only electric and CNG autorickshaws from January 2023.

Kumar noted that while different timelines have been set for phasing out diesel autorickshaws across the NCR, for districts such as Gurgaon, Faridabad, Ghaziabad, and Gautam Buddha Nagar, the deadline is December 31. The adjoining districts have

time until December 31, 2025.

He instructed all Sub-Divisional Officers, Regional Transport Authority secretaries, and police officers to launch a campaign by the end of this month to ensure compliance with the CAQM orders. Kumar also directed officers to monitor the passenger capacity of shared autorickshaws and immediately impound the three-wheelers without registered numbers and those being driven by individuals under 18 years of age.



SCOPE APSE organises executive development programme for CPSEs

SCOPE Academy of Public Sector Enterprises (APSE) organized an Executive Development Program for Junior and Mid-Level Executives of CPSEs on the theme 'The Career Journey to Personal Effectiveness'. Shri Atul Sobti, Director General, SCOPE inaugurated the weeklong program participated by 33 participants from 15 Public Sector Enterprises. In his inaugural address, DG, SCOPE emphasized that the contribution of PSEs to the national economy is huge and they continue to contribute incessantly to the socio-economic development of the nation.