



## **Bids Invited to Cut Coking Coal Use under Green H2 Mission**

**New Delhi:** The steel ministry has invited bids for pilot projects to cut back coking coal usage under the National Green Hydrogen Mission. These projects will be funded out of the Rs 455 crore allocated for this mission till fiscal 2029-30.

# Brent slips \$4 a barrel on easing supply fears

Traders continue to monitor developments in West Asia

ERWIN SEBA  
Houston, October 8

**BRENT CRUDE FUTURES**, the international oil benchmark, fell \$4 a barrel on Tuesday as fears of supply interruptions from the conflict between Israel and Iran and a massive Gulf of Mexico hurricane eased.

Brent fell below \$80 per barrel for the first time since August on Monday after more than a 3% day-on-day gain, following the largest weekly gain in over a year, of roughly 8%, in the week to Friday on rising concerns of a spreading war in West Asia.

"The conflict in West Asia is boiling over and ignites fears of escalation and oil supply disruptions. The most likely scenario is another soft shock, with oil prices rising and easing again before year-end," said Norbert Ruecker of investment bank Julius Baer.

Hezbollah left the door open on Tuesday to a negotiated ceasefire with Israel after Israeli forces raised the stakes in the conflict with its Iran-backed enemy by making new incursions in the south of Lebanon.

Israeli defence minister Yoav Gallant said on Tuesday that it appeared that the replacement of slain Hezbollah leader Sayyed Hassan Nasrallah had also been eliminated.

The oil price rally began after Iran launched a missile barrage on Israel on October 1. Israel has sworn to retaliate and said it was weighing its options, with Iran's oil facilities considered a possible target. Some analysts said an attack on Iranian oil infrastructure was unlikely and warned oil prices could face considerable downward pressure if Israel focuses on any other target.

"Although it would be irresponsible



## ON CEASEFIRE HOPE

Oil price rally began after Iran launched a missile barrage on Israel on October 1

On Monday, Hurricane Milton forced to shut at least one oil and gas platform in the Gulf of Mexico

The oil fell after more than a 3% day-on-day gain, following the largest weekly gain in over a year, of roughly 8%, in the week to Friday

to claim that the dust has settled on Iran's direct and ominous involvement in the conflict, for now the threats of Israeli assaults on Iranian oil infrastructure have not materialised yet," said PVM analyst Tamas Varga.

In the US, Hurricane Milton intensified into a Category-V storm on its way to Florida after forcing at least one oil and gas platform in the Gulf of Mexico to shut on Monday.

Traders will also be looking out for the latest US crude oil inventory data, with analysts expecting stocks to rise by 1.9 million barrels in the week ended October 4, according to a preliminary Reuters poll.

The American Petroleum Institute is due to post its tally of US stockpiles at 2030 GMT on Tuesday, followed by official data from Energy Information Administration on Wednesday. — REUTERS



# Essar may turn Stanlow into world's first decarbonised green refinery

**PRESS TRUST OF INDIA**

8 October

Essar group will turn the UK's Stanlow refinery into the world's first decarbonised green refinery as it plans to use blue hydrogen for meeting heating and power needs of the unit, cutting carbon emissions by as much as 95 per cent, a top official said Tuesday.

Speaking at FT's Energy Transition Summit India, Prashant Ruia, director of Essar Capital, which manages the group's portfolio of investments, said Essar Energy Transition's (EET) HyNet project will produce 350-megawatt of blue hydrogen in phase-1 and another 1 gigawatt in phase-II.

Since the UK does not have solar and wind potential to produce renewable electricity which could be used to split water in an electrolyser to produce green hydrogen and oxygen, EET will use natural gas to produce blue hydrogen and also capture and permanently store carbon produced during the process.

"We are going to make this (Stanlow) the

world's first decarbonised green refinery. We are decarbonising 95 per cent of our carbon dioxide (CO<sub>2</sub>) emissions that are released when crude oil is processed into fuels like petrol and diesel, he said.

Use of blue hydrogen in the refinery process will decarbonise up to 2.5 million tonnes of CO<sub>2</sub> — equivalent to taking 1.1 million cars off the roads.

"Using hydrogen for the refinery heating and power requirement will be first globally," he said.

Last week, the UK government announced 21.7 billion pounds of funding over 25 years to support the construction of two carbon capture clusters in northern England that include large blue hydrogen projects. The money will be for the HyNet hub in Merseyside and the East Coast Cluster hubs in Teesside, which will see more than 8.5 million tonnes of carbon dioxide a year stored under the Irish Sea and North Sea.

EET is piloting the HyNet project.

Decarbonising the refinery would improve its profitability as the company would no longer have to pay carbon tax, he said.





# Global Recognition Race Drives CSR Spend on Sports, Art

Non-traditional segments like women empowerment, animal welfare and gender equality new focus areas

**Banikinkar Pattanayak**

**New Delhi:** India Inc is raising spending under its corporate social responsibility (CSR) obligations on non-traditional segments, such as sports, art and culture, women empowerment, animal welfare and gender equality, showed the latest segregated data compiled by the corporate affairs ministry.

The CSR spending on these five segments, led by sports, spiked 68% from a year earlier to ₹1,800 crore in 2022-23, far outpacing a 13% increase in overall expenditure to ₹29,987 crore, showed an ET analysis of the data that typically come with a lag.


Moreover, the CSR expenditure on these five segments nearly doubled over five years through 2022-23, way above the 48% rise in overall CSR expenditure.

The spending on the 'training to promote sports' segment jumped to ₹526 crore in 2022-23, up 80% from a year before, with experts attributing the spike to training in the build-up to the 2024 Olympics. The expenditure on art and culture climbed 78%, on women empowerment 53%, animal welfare 87% and gender equality 15%. Over the five years through 2022-23, such spending on sports jumped 70%, on art and culture 95%, women empowerment 68%, animal welfare 221% and gender equality 131%.

Increasing CSR spending on sports, art and culture, women empowerment and gender equality marks a "progressive shift in society and reflects the mood of India Inc", said Noorul Hassan, partner at law firm Lakshmikumaran & Sridharan. "By supporting these initiatives, companies can drive social change, improve community health and empower the youth. Additionally, focusing on these areas can attract international recognition as well. Ultimately, this will benefit local communities

### Non-traditional Sectors Get More

CSR spending, in ₹ cr	FY22	FY23
Sports promotion	292	526
Art & culture	248	441
Women empowerment	260	397
Animal welfare	169	316
Gender equality	105	120



### Key Segments

CSR spending, in ₹ cr	FY22	FY23
Education	6,557	10,085
Health care	7,806	6,830
Rural development	1,833	2,005
Environmental sustainability	2,432	1,960
Livelihood enhancement	854	1,654

Source: MCA

and contribute to a more equitable and vibrant society," he added.

#### EDUCATION PIPS HEALTH, AGAIN

As the pandemic fears abated, education again topped the list of sectors to have received maximum CSR funds in 2022-23, beating health.

The CSR spending on education alone spiked 54% from a year before to ₹10,085 crore in 2022-23, while that on health (excluding related segments) dropped almost 13% to ₹6,830 crore.

Spending on livelihood enhancement projects jumped 94% on-year to ₹1,654 crore.

With a total expenditure of ₹803 crore, HDFC Bank led the pack of CSR spenders in 2022-23, followed by Tata Consultancy Services (₹774 crore), Reliance Industries (₹743 crore), ICICI Bank (₹477 crore), Tata Steel (₹475 crore) and ONGC (₹454 crore).



# Govt to lease out crude oil storage amid Gulf tensions

Will enable refilling crude oil caverns as escalating hostilities threaten supplies

S DINAKAR  
New Delhi, 8 October

State-owned Indian Strategic Petroleum Reserves Ltd (ISPRL), which operates the country's strategic crude oil storage, will make awards by December to lease storage space for around 1 million tons of crude oil (7.3 million barrels) in two of the country's three existing Strategic Petroleum Reserves (SPRs).

This will enable refilling crude oil caverns even as escalating hostilities in the Gulf threaten disruption in oil supplies, two industry sources said.

Two top officials of state companies said ISPRL was evaluating offers to rent out 224,000 tons (1.62 million barrels) of space in the Visakhapatnam facility and one of the two caverns with a capacity of 760,000 tons (5.6 million barrels) in Mangalore. According to the ISPRL tender document, bids close on October 11. The space will be leased for two years, with a one-year extension.

India has three SPRs — in Visakhapatnam (9.7 million barrels), Mangalore (11 million barrels), and Padur (18 million barrels). A top industry source said around 70 per cent of the existing SPR capacity was currently filled, with ISPRL holding about 60 per cent. The rest is empty because it is being leased. ISPRL has stored crude oil in Padur and part of Visakhapatnam, while the United Arab Emirates' state-owned Adnoc has leased the second cavern in Mangalore.

India must expedite these tenders because its SPRs, which hold a fraction of the storage capacities in Western nations and China, are inadequate in an emergency. Israel is reportedly preparing to attack Iran's oil infrastructure, which could expand hostilities to other Gulf infrastructure, including the Straits of Hormuz,

## OFFERS UNDER CHECK



**224,000 tons** Oil storage space in Visakhapatnam crude storage facility

**760,000 tons** one of the two caverns in Mangalore

- Space to be leased for two years, with a one-year extension
- Move to enable refilling of crude caverns amid escalating conflict in the Gulf region

through which around 40 per cent of India's oil and liquefied natural gas imports pass.

Union Petroleum Minister Hardeep Singh Puri this week said India had no reason to panic because there was enough oil in the world. But the issue today is how oil will reach India. Prices of benchmark Brent oil climbed to nearly \$81 per barrel this week for the first time since August.

"Oil storage is a critical part of energy security, and India has far less strategic storage than, say, China," said Tilak Doshi, an international energy expert. The United States and China have invested substantially in crude oil and gas strategic storage and are responsible for filling the caverns to ensure energy security.

The government had initially planned to purchase crude oil worth ₹5,000 crore

to refill storage facilities, but no expenditure was allocated in the Budget for FY24. A government official said no allocation was made for FY25, based on the assumption that prices of crude oil would remain below \$100 per barrel this financial year, expecting that prices would hover around \$80.

### Storage talks

India imports crude oil of around 4.7 million barrels per day (bpd), and the 39 million barrels of the existing SPR capacity suffice for just 8.3 days — less than one-tenth of the duration available in many developed nations. The country depends on import for nearly 88 per cent of its needs.

Adnoc, which had leased half the Mangalore SPR capacity, is in talks with ISPRL to renew the lease for another seven years, industry sources said.

ISPRL declined to comment.

Narendra Taneja, a New Delhi-based energy expert, said: "Our concern is not supply disruption. It is price volatility and vulnerability, and their impact on the rupee." The government plans to build a combined second phase of 48 million barrels of strategic storage in Padur and Chandikhol, Odisha, on the east coast. ISPRL is evaluating bids from another tender, which closed in August, to start building a 2.5-million-ton facility in Padur. An industry source said it would take six years to build the facility.

Most of the land needed for the second SPR phase has been procured, an ISPRL official said. But there is no clarity on the Chandikhol SPR. Despite securing approval over six years ago, construction was delayed because Karnataka and Odisha did not provide land, and New Delhi did not support the project using state funds. Instead, it decided to involve the private sector.



## India to pass law on oil exploration in next parliament session: Puri

**New Delhi:** India will pass a new law at the next parliament session to facilitate investments in exploration of major offshore oil deposits located in previously blocked zones, Union petroleum and natural gas minister Hardeep Singh Puri said on Tuesday. The new law was proposed after obtaining feedback from major oil exploration companies, Puri said. **MANAS PIMPALKHARE**



## ● NO CAUSE FOR PANIC

Hardeep Singh Puri, petroleum minister

There is no cause for panic (because of the West Asia conflict). More than enough oil is available in the world.... More than enough oil is coming into the market. We are pretty confident we will be able to navigate as we had done in the past.





**IMPACT OF WAR ON OIL**

# No need for panic, enough oil available in world: Puri

**'We are pretty confident we will be able to navigate as we had done in past,' Oil Minister Hardeep Singh Puri said**

**OUR CORRESPONDENT**

NEW DELHI: India will be able to navigate through any oil supply shock that may result from the potential widening of the conflict in the Middle East, Oil Minister Hardeep Singh Puri said on Tuesday.

International oil prices have flared to near \$79 per barrel from about \$70 per barrel in just over a week's time, as the market waited to see if Israel would retaliate against Iran for the October 1 missile attack.

"There is no cause for panic," Puri said. "More than enough oil is available in the world." While India, the world's third largest oil importing and consuming nation, is more than 85 per cent dependent on imports to meet its crude oil needs, the situation is "manageable", he said. "There is no need for concern."

"We are pretty confident we will be able to navigate as we had done in the past," he said.

This is primarily because the market is awash with oil supplies and if some parties



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After the Iranian missile attack, it is being speculated

that Israel may target oil or nuclear facilities in Iran. And Tehran can choose to respond with either a direct attack on Israel or shutting the Strait of Hormuz - the world's most important oil transit point, further flaring oil prices.

The Strait of Hormuz

located between Oman and Iran, connects the Persian Gulf with the Gulf of Oman and the Arabian Sea. A fifth of global oil flows through the Strait. Oil from all major oil producers — Saudi Arabia, Iraq, Kuwait and UAE — is exported via the Strait. Only Saudi Arabia and the United Arab Emirates (UAE) have operating pipelines that can circumvent the Strait of Hormuz. Prior to the spike last week, the most since January 2023, there were hopes of a cut in petrol and diesel prices. But the surge has now almost dashed such hopes.



# ‘No panic, enough oil available globally’

PRESS TRUST OF INDIA

New Delhi, 8 October

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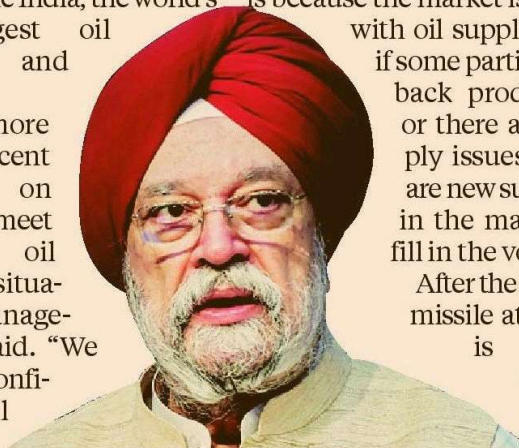
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## **Oil prices fall \$3 a barrel on war pause**

**Houston:** Brent and US crude futures fell \$3 a barrel on Tuesday due to a pause in the Israel-Iran conflict and growing confidence a massive hurricane would miss major oil production areas in the northern Gulf of Mexico. REUTERS





## Russia's 4-week crude exports climb to the highest since July

**RUSSIA'S CRUDE SHIPMENTS** rose to the highest in three months, with more oil available for export after the country's refineries embarked on seasonal maintenance.

Four-week average cargoes grew by about 60,000 barrels

a day in the week to October 6, reaching the highest since early July. Russia's oil processing during most of September fell to the lowest since June amid works at plants nationwide, a trend that continued in the early days of this month.

The increase in four-week flows came despite shipments from Baltic and Asian ports dropping over a seven day period. Crude production dipped below the country's OPEC+ target last month, Moscow said.

The gross value of Russia's crude exports slipped to \$1.54 bil-

lion in these seven days to October 6, from \$1.68 billion in the period to September 29. The drop in weekly shipments was partly offset by gains in average prices for Russia's crude, which were lifted by a broader increase in global benchmarks amid market worries that

the deepening conflict between Iran and Israel could disrupt West Asia supplies.

The Russian state's oil revenue showed a small annual increase in September, which came at the expense of the country's oil producers. — BLOOMBERG

# SEBI exploring feasibility of launching crude oil ETFs

**Ashley Coutinho**

Mumbai

The Securities and Exchange Board of India (SEBI) is exploring the viability of introducing crude oil exchange-traded funds (ETFs) in India.

Such ETFs own futures contracts on crude oil instead of the commodity itself.

The ETF price will mimic the spot price. The funds will allow direct participation in the crude oil market without the need for physical delivery or investing in crude oil derivatives.

## KEY CHALLENGES

“Such ETFs can be a diversification tool for investors. However, a change in regulations will be required, given that current norms do not allow for synthetic ETFs and need a physical backing of the underlying (gold, silver stocks),” said a senior MF official.

“These ETFs will be cash-settled and are feasible but may result in undue speculative activity. It can even pose a headache for the government if the participation grows large enough to meaningfully impact crude oil prices in the country,” said another MF official.

## USO trade closing price

	Volatility (%)	Return (%)
2018	29.92	-22.27
2019	30.84	26.28
2020	73.68	-113.59
2021	32.87	51.81
2022*	37.19	28.87

Source: Calculations on data from Refinitiv  
\*data till Aug 31

An email sent to SEBI did not immediately get a response.

Crude oil is the most actively traded commodity on MCX. The combined value of crude oil across all futures contracts traded daily on MCX, on average, was ₹1,459 crore as of May this year.

Some of the largest crude oil ETFs globally are the United States Oil Fund (USO), Invesco DB Oil Fund and ProShares K-1 Free Crude Oil Strategy ETF.

Two large fund houses had, in the past, initiated discussions with the regulator to launch the product, said a person familiar with the matter. At that time, the regulator had expressed reservations.

A recent note published in SEBI’s monthly bulletin said that crude oil ETFs could

provide investors with a simple way to take a view on oil prices and allow for portfolio diversification. “The risky and volatile nature of the product and its suitability to investors can be dealt with through mandatory disclosures, restrictions on the quantum of investment, information through risk-ometer and other awareness initiatives,” it said.

## ROLLOVER COSTS

Crude oil ETFs tend to hold oil futures contracts on a continuous basis and require rolling of near-month futures positions to far-month contracts.

This may lead to rollover costs resulting in deviation of the performance of the ETF vis-a-vis the spot markets. There is also the risk of black swan events, resulting in the price of next-month crude oil futures contracts falling to a negative value.

Crude oil prices can be volatile, especially during geopolitical conflicts, leading to volatile returns.

A benchmark index comprising near-month futures contracts in crude oil to reflect the performance of the spot price is necessary as far-month contract prices may not give a true picture and are hard to track.



## Share of gas at 15% in primary energy mix not unrealistic: Oil Minister

**Our Bureau**  
New Delhi

The Minister of Petroleum & Natural Gas Hardeep Singh Puri on Tuesday emphasised that the government's target of achieving 15 per cent share of natural gas in India's primary energy mix by 2030 is "not unrealistic"

"We took a decision some time ago that natural gas in our energy mix would go up from 6 per cent to 15 per cent. Now, I happened to get associated with this ministry during the pandemic, when pandemic was its full force. So, I used to get nervous. I said, How are we going to take it?"

"I can tell you with confidence. Now, three years after I joined that, a 15 per cent figure in gas in our energy mix is no longer unrealistic. I think we are already eight (8 per cent) plus we are already looking at scenarios available 12 per cent and therefore natural gas will come to one area where we are (working)," the Minister said in his address at the FT's Energy Transition Summit India.

bp's Energy Outlook 2024 has projected that the share of natural gas in India's primary energy mix will reach 8.6 per cent in 2050 from 5 per cent in 2022 under the Current Trajectory scenario.

### **MIDDLE EAST TENSIONS**

Similarly, Crude oil exporting bloc OPEC in its 2023 annual outlook had also projected that India's share of natural gas in the energy mix



Hardeep Singh Puri

is expected to reach just 10.6 per cent by 2045. The Minister again assured that India will be able to navigate through the conflict in the Middle East, as it did during the Russia-Ukraine crisis.

"As I said, enough oil is available and there is no cause of panic. We will be able to navigate this (Middle East crisis)," he told reporters on the sidelines.

Asked about the mounting tensions in the Persian Gulf, Puri said, "What happens when global turbulence takes place? We all, especially India, call for restraint, peace and dialogue. That's one process. But, if something happens which is outside anybody's control then sometimes because of diversion freight rates go up, insurance goes up. These are all manageable things. That's all I said."

"All the state and non-state actors will hopefully realise what is at stake. It's not just an India question, it is a global question," he added. "As far as India is concerned, as I said yesterday, we are confident because we navigated it in the past. We are confident today and we don't hypothetically (say) that this will happen or that will happen," Puri emphasised.

# Sunset for the U.K.'s coal-fired power, lessons for India

**T**he shuttering of Britain's last coal-fired power plant, in Nottinghamshire, is a milestone and indicates the hastening of an ongoing paradigm shift in energy production globally. But this has by no means been a frictionless transition, as it has been portrayed in much of the press. There have also been calls to replicate the United Kingdom's coal phase-out globally. While Britain's experiment could hold good for a few developed economies, a far more tailor-made approach would be required for developing and least-developed nations.

Britain's coal phaseout must also not be viewed as beginning with its 2015 Paris pledge to bring down unabated coal-fired power to zero by 2025. It must largely begin with the disastrous Great Smog of London of 1952, leading to the enactment of environmental legislation such as the 1956 Clean Air Act and other protracted processes over a 70-year period, which included geo-political, environmental, economic and social pressures. The discovery of natural gas in the North Sea in 1965 and the desire to move away from coal imports from the Soviet Union at the height of the Cold War, as depleting domestic reserves made mining uneconomical, thereby jacking up costs of coal-fired energy production, collectively hastened the transition away from coal, which began almost 60 years ago. The subsequent forced closures of about 20 mines in the mid-1980s by the Margaret Thatcher government, despite a year-long miners' protest, led to blight and inter-generational poverty that some parts of the erstwhile coal-reliant regions of the U.K. continue to face. This is not to undermine the urgency with which nations must work toward drastically reducing their carbon emissions over the next two decades, but to appreciate and emphasise the vastly different trajectories and plans required to reach this goal.

Let us consider comparing India with the U.K.'s trajectory to achieving net zero emissions. At the 2021 Glasgow COP, India and China stood out seeking an amendment to the final declaration and having the phrase 'phasing down' and not 'phasing out' of coal introduced. India pledged to achieve net zero emissions by 2070 and meet half its energy needs from renewables by 2050.

## Cumulative emissions

India is the third largest carbon emitter, behind the United States and China, emitting about 2.9 gigatons in 2023, far ahead of the U.K.'s 384 million metric tonnes in the same year. But India's population is over 20 times that of the U.K. Moreover, India's per capita emissions were at 2 tonnes in 2023, less than half the global average of 4.6 tonnes and almost a third of the U.K.'s 5.5 tonnes in the same year.

An analysis by Carbon Brief that considered historical emissions of nations between 1850 and 2024 (till the closure of the Nottinghamshire plant), took into account their carbon footprint as colonial powers. This put the U.K. at fourth place, with emissions touching 10.4 billion tonnes,



**Kunal Shankar**

which Carbon Brief said was 'more than most countries ever produced from all sources'.

Britain built the earliest known public coal-fired power plant in 1882 in the heart of London near Fleet Street. Coal became the mainstay in Britain, powering homes, industries and businesses for well over half a century until the mid 1960s. Coal employment peaked in 1920, employing 1.2 million miners at about 3,000 mines nationwide. About a 100 small coal-fired power plants dotted the landscape at this time, supplying power to nearby towns and industrial areas. And, Britain dominated coal exports in the early 20th century accounting for 30% of global exports in 1913. The U.K.'s peak thermal power consumption was in the 1950s and 1960s, when 90% of energy was generated by coal, before steadily shifting to natural gas, nuclear and, more recently, wind and solar.

## India's coal story

India's first coal mine, the Raniganj coalfield, straddles present-day West Bengal and Jharkhand. While it was established as early as in 1774 by the British East India Company (and this is why historical CO<sub>2</sub> emissions matter), this led to large-scale coal extraction from much of India's eastern and central States of Jharkhand, West Bengal, Odisha, Chhattisgarh and Madhya Pradesh. India's first coal-fired power plant was the Hussain Sagar Thermal Power Station, established in 1920 in Hyderabad, during the Nizam's rule. It powered the twin cities of Hyderabad and Secunderabad well into the early 1980s. But it was not until 1956, when the Trombay power station near Mumbai was commissioned, that thermal power was truly heralded as India's mainstay. Moreover, the average age of India's coal-fired power plants is about 12 years, meaning they have a few decades before they could be decommissioned. While India has exported coal to neighbouring Myanmar and Sri Lanka, it has largely used its reserves for domestic power production. Of late, it has even been importing coal as power demand has been steadily rising.

India is yet to reach its peak coal production and consumption, which is expected between the years 2030-35, about 80 years since Britain reached this spot. About 70% of its energy output is currently from coal, accounting for 218 GW of installed capacity. It has more than 350 operational mines and about 120 new ones have been planned. A study by Global Energy Monitor estimates that these mines provide direct employment to almost 3,40,000 miners. This is likely an under-estimation as many from the agriculture sector are seasonal workers at mines. A Council on Energy, Environment and Water (CEEW) study estimates that India's thermal power plants employ about 4,00,000, people, again a likely under-estimation as informal employment at thermal power plants is high. This means that at its peak, about 10 years from now, the coal sector is likely to provide employment to well over a million people, which is about how

many miners alone worked in Britain more than a century ago.

Moreover, Britain's per capita energy consumption was almost three times India's in 2022, and this is despite the Russia-Ukraine war-induced energy austerity, and even as the world was at the tail end of the COVID-19 pandemic.

Having made the case that a direct comparison on coal phase-out between the two countries cannot be made, there are lessons that India could learn from the U.K.'s transition particularly in the past decade, and also ensure it does not make the mistakes Britain made in the 1980s and 1990s.

## Britain's transition

After committing to phasing out coal by 2025, when Britain had already reduced its use to a fifth of its energy needs, it pursued a holistic transition of not just the workforce of the sector but also the regions and communities that depended on it. Retraining programmes focused on sectors that required skills similar to those in coal mining and power generation such as engineering, heavy machinery operation and maintenance. This was mixed with early retirement and redundancy payments; new education and apprenticeship programmes, and community and regional redevelopment of historically coal-dependent regions, or impetus to set up new industries in their place. The sighting of renewable energy projects, particularly offshore wind farms close to major coal producing regions such as the North Sea off Yorkshire, and repurposing the existing grid infrastructure to transmit wind energy along with remodelling old coal-fired power plants for other forms of energy generation such as biomass in Drax, have helped alleviate some of the fears of job loss and economic slowdown. This is not to say concerns do not remain, but the gradual decline in coal, with growing awareness about climate change, and transparent, fixed timelines to transition, enabled Britain's coal phase-out. Outliers remain, like the protests at the now shuttered Talbot steel plant as the Tata-owned facility attempts to shift from coking coal to electric furnaces, but this might likely be a temporary closure.

While India has set itself a sufficient timeline of 45 more years to attain net zero emissions, there has already been a steady and impressive growth in renewables capacity. But coal-fired energy use also has risen, and the country must begin working on fixing timelines on plant decommissioning, regional redevelopment programmes, and retraining of miners and power plant workforces, bearing in mind that India's historically coal-dependent regions are some of the poorest in the country, and have workers who have largely transitioned from agriculture to mining. Only a holistic, transparent, and early forward planning approach, would hasten a transition that is inclusive and just.

India could learn from the U.K.'s transition, ensuring that it does not make the mistakes Britain made



# Will navigate through supply shock: Oil minister on price rise

## WEST ASIA CONFLICT

NEW DELHI, OCTOBER 8

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Union Minister Hardeep Singh Puri with Andhra Pradesh CM N Chandrababu Naidu in New Delhi on Tuesday. PTI

oil is available in the world." While India, the world's third largest oil importing and consuming nation, is more than 85 per cent dependent on imports to meet its crude oil

needs, the situation is "manageable", he said.

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past." This is primarily because the market is awash with oil supplies and if some parties hold back production or there are supply issues, there are new suppliers in the market to fill in the void.

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It is being speculated that Israel may target oil or nuclear facilities in Iran, and Tehran can choose to respond with either a direct attack on Israel or shutting the Strait of Hormuz. A fifth of global oil flows through the Strait. — PTI

## घबराने की जरूरत नहीं, दुनिया में पर्याप्त से अधिक तेल : पुरी

नई दिल्ली, प्रेटर: पेट्रोलियम मंत्री  
हरदीप पुरी ने मंगलवार को कहा कि  
पश्चिम एशिया  
में अगर संकट  
बढ़ता है और  
तेल आपूर्ति में  
किसी तरह का  
व्यवधान आता  
है तो भारत  
उससे निपटने में



हरदीप पुरी

पूरी सक्षम होगा। पुरी ने कहा, घबराने  
की कोई जरूरत नहीं है। दुनिया में  
पर्याप्त से अधिक तेल उपलब्ध है।  
भारत अपनी कच्चे तेल की जरूरत  
का 85 प्रतिशत से अधिक आयात  
करता है। ईरानी मिसाइल हमले के  
बाद, यह अनुमान है कि इजरायल  
ईरान में तेल या परमाणु सुविधाओं  
को निशाना बना सकता है। जवाब  
में तेहरान इजरायल पर सीधी हमला  
या होर्मुज जलडमरूमध्य को बंद कर  
सकता है। दुनिया का 20 प्रतिशत  
तेल यहीं से गुजरता है।