

Biofuel alliance may not see expansion soon: Kant

ARUNIMA BHARADWAJ
New Delhi, January 9

INDIA IS NOT expecting any other country to join the Global Biofuel Alliance immediately, the country's G20 Sherpa and former Niti Aayog chief executive Amitabh Kant told *FE*.

However, participation from other countries is expected once the relevant recommendations are implemented, he added.

"Work is being done in several areas. We are taking forward the implementation of all the recommendations under G20 including green development, circular economy, and tripling renewable energy," Kant stated.

The alliance's framework is poised to concentrate on increasing private investments in the clean energy segment to achieve the target of net zero emissions.

"India's push for G20 has advised multilateral development banks to shift their approach by focusing on three key aspects - making private capital mobilisation as the central element of the sustainable development strategy, supporting governments in reducing policy and regulatory risks to private investment and aligning their financial product offering to private capital market gaps," Kant said

AMITABH KANT,
FORMER CEO, NITI AAYOG

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while addressing the "Climate Financing" conference organised by Ease of Doing Business.

Launched during the G-20 summit in September 2023 under India's presidency, the Global Biofuel Alliance presently comprises 21 member countries and 12 international organisations.

It aims to globally develop and deploy biofuels through capacity-building exercises, technical support, and policy lessons-sharing.



Crude oil up; Middle East, inflation in focus



London: Crude oil prices rose after sliding in the previous session as markets weighed Middle East tensions against demand worries and rising OPEC supply. Brent crude futures rose \$1.32 to \$77.44 a barrel, while US West Texas Intermediate crude futures gained \$1.25 to \$72.02 a barrel.

REUTERS



Fuel credit cards top in Tier 2-3 cities; demand for travel and e-comm cards up

Anshika Kayastha

Mumbai

Fuel credit cards were the most in demand in Tier-2 and Tier-3 cities in 2023 due to rising fuel prices, whereas demand for travel and e-commerce credit saw a substantial increase during the year.

“Due to rising fuel expenses, fuel credit cards have gained popularity in Tier-2 and Tier-3 cities and remained in maximum demand, witnessing 17 per cent y-o-y growth in 2023,” as per a consumer study by fintech platform ZET.

These cards typically provide cashbacks, rewards points, or discounts on fuel purchases, making them attractive, the report said, adding that BPCL SBI, Indian Oil Kotak, and IDFC HPCL were the three most popular credit cards in this category.

INCREASED ADOPTION

Tier-2 and Tier-3 towns and cities also saw increased adoption of travel credit cards, which grew the fastest in 2023 by 27 per cent y-o-y on the back of offerings such as air miles, hotel discounts, or travel-related rewards. Increasing connectivity and infrastructure development also contributed

to the rise in travel credit card usage, with more people from these regions exploring travel options, the report said, adding that demand was highest for SBI IRCTC, Axis Vistara, and IDFC Vistara credit cards.

POPULAR CATEGORY

E-commerce cards were the third-most popular category due to increased internet penetration and an improved logistics and delivery ecosystem. Demand for e-commerce cards that offer rewards, cashbacks, or discounts on online shopping grew 24 per cent y-o-y in 2023, with Tata Neu HDFC, Swiggy HDFC, and Axis Flipkart being the most in-demand choices.

Jaipur and Surat were the top cities for fuel and travel cards, whereas Malappuram was the top city for e-commerce cards. Indore, Gurgaon, Kozhikode, and Thiruvananthapuram were among the other top cities to see robust credit card growth.

The report also highlighted a 19 per cent on year increase in new-to-credit credit card holders, with 50 per cent of consumers being less than 25 years of age. The most preferred cards for these consumers were AU Small Finance Bank, SBI, and Axis Bank credit cards.



Indian refiners set to ask for extra Saudi oil after sharp price cut

Reuters

New Delhi

Two Indian state refiners are seeking to boost imports of Saudi crude oil after the Kingdom cut the official selling price of its key export grade for February to the lowest in 27 months, said company sources.

Indian Oil Corp, the country's top refiner, and Bharat Petroleum Corp, are looking at lifting an additional 1 million barrels of oil each from Saudi Aramco in February, said the sources.

Saudi Aramco typically notifies Asian buyers of their monthly crude allocations by the 10th of every month. Indian oil companies did not respond to Reuters emails seeking comments, while Saudi Aramco declined to comment.

IOC is seeking more oil from Saudi Arabia and West Africa partly as it is facing problems in buying Russian light sweet crude Sokol because of challenges in pay-

ments, said one of the sources.

RUSSIAN CRUDE

India, the world's third-biggest oil importer and consumer, has been gorging on Russian crude, sold at a discount after western nations shunned purchases from Moscow.

That led to Russia becoming top oil supplier to India, knocking Iraq and Saudi Arabia to second and third place, data obtained from trade sources showed.

Washington last month sanctioned ships and vessel operators for the sale of Russian oil at above the \$60-per barrel cap set by the Group of Seven nations and tightened rules, including heightened scrutiny by banks and service providers, to ensure that cargoes do not breach the price cap.

Following the sanctions, several tankers meant to deliver Sokol crude to India have been diverted in the past two months depressing India's Russian oil imports in December to an 11-month low.

Refiners to ask for extra Saudi oil after price cut

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India, the world's third-biggest oil importer and consumer, has been gorging on Russian crude, sold at a discount after western nations shunned purchases from Moscow. — **REUTERS**



एमसीडी ने गैस पाइपलाइन बिछाने का काम नहीं बढ़ाया आगे: कपूर

नई दिल्ली, 9 जनवरी (नवोदय टाइम्स): आप मेयर शैली ओबराय ने आईजीएल गैस पाइप लाइन बिछाने के काम को आगे नहीं बढ़ाया जिसके कारण पेट क्रैमेंटोरियम परियोजना के पूरा होने में एक साल की देरी हुई। प्रदेश भाजपा प्रवक्ता प्रवीण शंकर कपूर ने यह आरोप एमसीडी मेयर पर लगाया है।

कपूर ने कहा कि मेयर के पेट क्रैमेंटोरियम का श्रेय लेने की कोशिश



करना शर्मनाक हरकत है। उन्होंने कहा कि कहा कि इसका निर्माण पूर्ववर्ती एसडीएमसी द्वारा किया गया था और जिसके आधिकारिक उद्घाटन में तत्कालीन एसडीएमसी के 2022 के विघटन के बाद नई एमसीडी की लापरवाही के कारण देरी हुई है। प्रवक्ता ने कहा कि यह पेट क्रैमेंटोरियम पूर्व भाजपा मेयर और नरेंद्र चावला द्वारा अपने कार्यकाल के दौरान बजट शुरू और पूरा किया गया।

संमित इंफ्रा ने बायो सीएनजी प्लांट के प्रस्ताव को मंजूरी दी

मुम्बई, (पंजाब केसरी): रियल एस्टेट परियोजनाओं के निर्माण, पेट्रोलियम उत्पादों की आपूर्ति और बायोमेडिकल वेस्ट मैनेजमेंट में लगी अग्रणी कंपनी संमित इंफ्रा लिमिटेड अल्टरनेटिव्स टुवाइर्स अफोर्डेबल ट्रान्सपोर्टेशन स्कीम (एसएटीएटी) के तहत बायो सीएनजी संयंत्र स्थापित करने की योजना बना रही है। बोर्ड ऑफ डिरेक्टर्स ने बैठक में प्रस्ताव को मंजूरी दे दी है और कंपनी को जल्द ही इस पर काम शुरू करने की उम्मीद है। यह परियोजना व्यवसाय संचालन में कई विस्तार का हिस्सा है जिसे कंपनी अगले 2-3 वर्षों में योजना बना रही है।