



Centre holds back \$600 mn meant for strategic oil reserve top-up

UNION FINANCE MINISTRY has scrapped a ₹5,000 crore (\$602 million) plan to top up the nation's strategic crude oil reserves, given market volatility and the prospect of a further decline in prices.

Instead of buying at current levels — Brent crude has already slumped about a fifth from a September peak, and could fall further if supply remains plentiful — the ministry is asking state-owned Indian Strategic Petroleum Reserves to lease out empty underground storage to refiners and global oil majors, according to people familiar with the matter. They asked not be named as the discussions aren't public.

An oil ministry spokesperson didn't immediately reply to text messages, while a finance ministry spokesperson didn't respond to an email seeking comment.

India has limited oil storage capacity, with space for only 39 million barrels of crude — barely enough for eight days of the consumption — to use during emergency.

—BLOOMBERG

FINANCIAL E



Estonia urges India to explore oil shale

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NEW DELHI

The Adani group is exploring business opportunities in Estonia, the Baltic country's economy minister said, with both sides set to continue talks at the Vibrant Gujarat summit.

"In Vibrant Gujarat, we're going to meet the Adani group. I understand they have taken notice of Estonia and we are trying to take this conversation forward. So, I hope they will come soon to investigate more deeply," Tiit Risalo told *Mint*.

Queries mailed to the Adani group went unanswered.

Risalo said major Indian business houses are exploring opportunities in green energy and IT services. Cybersecurity was another key interest for bilateral cooperation, with India interested in participating in Nato's Locked Shields cybersecurity exercises.

He said Estonia, which hosts the exercises, is ready to invite India to participate.

Estonia is also keen to increase cooperation on oil shale, a big element in its domestic energy consumption.



Estonia is the only country in the world where oil shale is the primary source of energy. **BLOOMBERG**

It is the only country in the world where oil shale is the primary source of energy, supplying 76% of the energy used for electricity generation in 2018, according to the Organization for Economic Co-operation and Development.

"Estonia is not very rich in natural resources but what we do have is oil shale. And usually people don't go after it, because there have been bet-

ter ways to produce energy more efficiently. But now in the context of our green turn,

India has looked at collaborations with Estonia in IT, block chain technologies, cyber security and other fields

we are also exiting this. We don't burn it anymore but we have a very strong base of chemical research based on oil shale. And we are looking into different ways to use this material in much smarter ways and, significantly, India also has ample resources of oil shale that are not yet used so far. And so, we

are searching for cooperation here," said Risalo, who has served as minister for economic affairs and information technology since April 2023.

The Estonian minister and a business delegation have met with officials of the ministry of petroleum and natural gas, which has expressed interest in the proposal for cooperation. The Indian government has also asked Estonian energy firms to participate in the India Energy Week in February.

He added that Estonia is looking at research and development cooperation with India on green hydrogen.

Thus far, both countries have had a fairly limited economic relationship. Bilateral trade in 2022 stood at just over \$256 million, according to data from India's Embassy in Estonia. India has looked at collaborations with Estonia in IT, block chain technologies, cyber security and other fields.

Risalo acknowledged the limited economic relationship between the two countries but stated that his country is part of the European Union and can serve as a gateway for Indians firms into European markets.

E-vehicles may replace CNG-run buses in cluster scheme under new EV policy

ASHISH SRIVASTAVA @ New Delhi

THE Delhi government may soon replace the CNG-run buses in the cluster scheme with the electric ones. Sources said that the move is being proposed in the draft of EV policy 2.0 which is in the draft stage and expected to be implemented this year onwards.

According to officials, procurement of low-floor and 12 meters long e-buses has received in-principle approval from the city government. The new cluster e-buses will come with latest amenities.

Officials said that the cluster buses will be integrated with the GPS. Also, air conditioning, CCTV cameras and panic buttons will be installed in them that will be connected with the control room.

Besides, the department has planned to bring uniformity in colour scheme of the cluster buses. The buses will colour coordinate with the e-buses run by the DTC which are identified by Green and Red colours.

According to officials, the e-buses in cluster will ditch the orange and blue colour schemes which have been operation in the current fleet run on CNG.

"While most of the old DTC buses will be off the roads and new electric buses will replace them, electric buses will also

start operating under the cluster scheme. This will reduce the number of old buses on the roads and allow people to experience more comfortable cluster transport," an official from the transport department said.

"Two depots have also been prepared in Rohini for the operation of these buses, where charging and maintenance work of these buses can be done," he added.

The EV policy 2.0 was scheduled to come into effect last year. The work on the new policy has been going on for a long time and the city government had expected it to be ready by the time the old policy expires which came to an end originally in August 2023.

However, it has been extended thrice since then with the latest extension awarded till March this year.

GPS, cameras and panic button

The e-buses will ditch the orange and blue colour schemes which are in operation in the current fleet run on CNG, said officials and added that the cluster buses will have GPS, A-C, CCTV cameras and panic buttons connected with control rooms.



Going slow on the D-word

The next government must push
disinvestments in next fiscal

AS THE NDA regime gears up for the national elections, there are pre-budgetary indications that the disinvestment target for FY25 may be relatively modest at ₹30,000 crore, which is 40% lower than the targeted ₹51,000 crore for the current fiscal. For perspective, this is the lowest in nine years. Clearly, this is underwhelming as the actual disinvestment in the current fiscal itself is likely to be 60% lower than the target. Although it makes sense to set a smaller disinvestment target and over-achieve it, much like what has happened with revenue collections in recent years, there is no doubt that the forthcoming election is responsible for shifting the focus away from divestment and privatisation or strategic disinvestments. The difference between disinvestment and strategic disinvestment is that the former entails incremental scrip sales of listed public sector undertakings while the government retains majority control while the latter involves a shift of management control to the acquiring party. Ahead of elections, governments are generally cautious about scaling up such exercises—popularly perceived to be selling the family silver to pay the butler—because of opposition from powerful trade unions.

While the elections are responsible for going slow on future disinvestments, this exercise has been running out of steam during the past few years. More so with strategic sales despite the government declaring that it has no business to remain in business. For starters, the government has never met its disinvestment targets since FY20 according to a report in this newspaper. The proximate causes include volatility in the stock market and obstacles created by administrative ministries. As for strategic sales, the successful transactions so far have been only Air India and Nee-lanchal Ispat Nigam Ltd in FY22 and FY23, respectively, both of which went to the Tata Group. This limited progress contrasts sharply with the sweeping agenda announced in Budget 2022, which also included BPCL, Shipping Corporation of India, Container Corporation of India (Concor), IDBI Bank, BEML, Pawan Hans, besides two public sector banks and a general insurance company. On IDBI Bank, the government has received multiple expressions of interest from domestic and foreign investors and the exercise could possibly be concluded next fiscal. Concor has been hanging fire since 2019 as the railway ministry's processes have been slow. There are doubts whether this transaction would be concluded even in FY25.

As plain vanilla stake sales are not fraught politically, the government must push through divestments next fiscal to cash in on the rallies in the stock markets and must be carried out as frequently as possible. Strategic sales are more complicated. As they are controversial, the bureaucrats involved in these complex processes fear penal action or harassment in the future. Perhaps provisions need to be built into the laws to protect the civil servants working on these transactions. Even though strategic sales take place through transparent bidding processes, there is clearly some anxiety that needs to be addressed. But the disinvestment targets can be more ambitious to fetch the government sizeable non-tax revenues to fund its capex plans to boost overall economic growth. Relying on market borrowings is not desirable. While at some point the private sector must do the heavy lifting in terms of investments, the government must have the tax and non-tax revenues from disinvestments to complement that effort.



Govt Holds Back \$600 M Strategic Oil Reserve Topup

Bloomberg

The finance ministry has scrapped a ₹50 billion (\$602 million) plan to top up the nation's strategic crude oil reserves, given market volatility and the prospect of a further decline in prices.

Instead of buying at current levels — Brent crude has already slumped about a fifth from a September peak, and could fall further if supply remains plentiful — the ministry is asking state-owned Indian Strategic Petroleum Reserves Ltd to lease out empty underground storage to refiners and global oil majors, according to people familiar with the matter. They asked not be named as the discussions aren't public.

An oil ministry spokesperson didn't immediately reply to text messages seeking comment, while a finance ministry spokesperson didn't respond to an email seeking comment.



India has limited oil storage capacity, with space for only 39 million barrels of crude — barely enough for eight days of the country's consumption — to use in the event of an emergency. It filled the storage in 2020, when Brent crude prices crashed, but has since released about a third of that oil to local refiners.

The ministry's decision not to refill its reserves, at odds with other large consumers, comes as New Delhi seeks to lower its fiscal deficit to 5.9% of its gross domestic product in the fiscal year to March, from 6.4% a year earlier. It has instead sought to lease out space, but refiners have expressed limited appetite so far.



India has space for only 39 million barrels of crude. BLOOMBERG

Govt scraps \$600 mn plan to top up strategic oil reserves

Bloomberg
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One of the two 5.5 million-barrel caverns at the Mangalore site has been leased to Abu Dhabi National Oil Co. The finance ministry has asked ISPRL to discuss the lease of the second unit with local refiners and Adnoc.



India scraps ₹5K cr plan to top up oil reserves

BLOOMBERG

10 January

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The South Asian nation keeps its strategic oil stockpiles at three sites.

AMID VOLATILE MARKETS, OTHER HURDLES...

Modest Divestment Targets seen for FY25, Medium Term

As selloffs slow, govt focuses on PSU dividends

Banikinkar Pattanayak

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New Delhi: The government could set modest disinvestment targets in budgets not just for FY25 but over the medium term too, as it reviews its sell-off strategy, senior officials said.

The finance ministry has stepped up focus on bolstering profitability at central pub-

lic sector enterprises so they can pay regular dividends to shareholders, including the government, one of the officials told ET.

“Money is fungible. Whether it comes from disinvestment or dividend, it will have the same effect on the budget,” he said. Dividend receipts have, so far this fiscal, already breached the annual target, while disinvestment has hit about a fifth of the goal.

Time-consuming Process ▶▶ 16

Time-consuming Process

▶▶ From Page 1

The Department of Investment and Public Asset Management (DIPAM) has garnered ₹10,052 crore from disinvestment so far, against the budgeted ₹51,000 crore.

On the other hand, dividend receipts stood at ₹43,843 crore, against the FY24 target of ₹43,000 crore. Last fiscal, DIPAM's dividend receipts had exceeded the government's revised estimate by over 37%, more than offsetting a 29% drop in divestment revenue.

The latest review is spurred by the delay in privatisation bids as the strategic sale process remains time-consuming, and many factors — including market conditions and litigation resorted to by stakeholders — are beyond the government's control, said another official.

In companies where the government can dilute stakes through the offer-for-sale (OFS) route to boost divestment proceeds, volatile market conditions over the past two years — especially with geopolitical tensions and interest rate hikes by advanced economies — have weighed on its efforts.

The government wants to ensure that existing investors in those entities are not shortchanged following the offloading of additional equity shares in the markets during volatile times.

KEEPING BALANCE

All these have impacted the disinvestment timelines, as the government seeks to balance its privatisation intent with the imperative of right price for its assets, the official cited said.

“While the privatisation intent is very much there, all factors are looked at while firming up a disinvestment strategy. It's better to have modest annual targets and then exceed them when conditions are favourable, rather than setting high targets and missing them,” the official said.

Additionally, “easy” divestment candidates are gone by now, thanks to the sell-off over the years, an official told ET earlier. The government has raked in as much as ₹4.42 lakh crore in total disinvestment receipts since FY14.

Another official pointed out that in certain cases, DIPAM had to scrap privatisation even after announcing the winning bidders, to protect the integrity of its sell-off drive.

The privatisation of helicopter service provider Pawan Hans, for instance, was called off in July 2023 after the National Company Law Tribunal (NCLT) passed an adverse order against a member of the successful consortium in another case. Similarly, it cancelled the sale of Central Electronics Ltd in September 2022.

The expected shortfall in the divestment mop-up for FY24 follows the likely spillover of the strategic sale process involving IDBI Bank into the next financial year.

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Oil Rises on Middle East Supply Worries

Reuters

Oil rose on Wednesday for a second day of gains, as Middle East supply concerns arising from the Israel-Hamas war and the shutdown of a top Libyan oilfield offset rising U.S. output and worries about weak economic growth.

While the Organization of the Petroleum Exporting Countries and allies are cutting production to bolster the market, U.S. crude production will hit a record high in 2024, the Energy Information Administration said on Tuesday.

Brent crude futures were up 38 cents, or 0.5%, to \$77.97 per barrel at 1259 GMT, after earlier falling as low as \$77.00. U.S. West Texas Intermediate crude futures added 32 cents, or 0.4%, to \$72.56.

"The first few weeks of trading in a new calendar year often produces this kind of choppy price action," said Ole Hansen of Saxo Bank.

"While supply disruptions remain an unrealised threat, the physical market is showing signs of actual weakness, basically reducing the geopolitical risk impact," he added.

Europe's weak economic outlook weighed on the demand outlook. The euro zone may have been in recession last quarter and prospects remain weak, European Central Bank



FILE PHOTO

Vice President Luis de Guindos said on Wednesday.

Crude on Tuesday gained about 2% after losses on Monday of more than 3%. On Sunday Libya's National Oil Corporation (NOC) declared force majeure at its Sharara oilfield, which can produce up to 300,000 barrels per day.

"It would appear the market is well supplied at the moment which is keeping prices near the recent lows," said Craig Erlam, analyst at brokerage OANDA. "Nothing we've seen in recent weeks changes that, which is why markets have been choppy but ultimately not moved very far."

More attacks on shipping in the Red Sea by Yemen's Houthi militia in support of the Palestinians on Tuesday and potential disruptions to oil tanker flows in the area also lent support.

OIL signed JVA with APGCL to work together in Renewable / Green Energy Biz



OIL signed a Joint Venture Agreement (JVA) with Assam Power Generation Corporation Ltd. (APGCL), a State Public Sector Enterprise of

Assam, mainly responsible for maximizing energy generation to meet the energy demand and committed to achieve maximum renewable power generation in the state, on 8th of January, 2024 at Guwahati in order to boost India's efforts towards energy transition and for achieving OIL's target for net zero by 2040. OIL already established 188.1 MW of renewable energy plants across Rajasthan, Gujarat and Madhya Pradesh.



ONGC Videsh incorporates subsidiary in GIFT City

New Delhi: ONGC Videsh Ltd, the overseas investment arm of Oil and Natural Gas Corporation, has incorporated a wholly-owned subsidiary OVL Overseas IFSC Ltd in GIFT City, Gujarat. "This GIFT city entity will function as the global treasury centre to cater to the treasury activities of OVL and its 25 subsidiaries spread across 15 countries," the company said in a statement. ११

ONGC Videsh Ltd incorporates wholly-owned subsidiary OVL Overseas IFSC Ltd in GIFT City

NEW DELHI: ONGC Videsh Ltd, the overseas investment arm of state-owned Oil and Natural Gas Corporation, has incorporated a wholly-owned subsidiary OVL Overseas IFSC Ltd (OOIL) in GIFT City, Gujarat.

“This GIFT city entity will function as the global treasury centre to cater to the treasury activities of OVL and its 25 subsidiaries (including step-down subsidiaries) spread across 15 countries.

“Given the business-friendly regulatory environment in GIFT City, OOIL (OVL Overseas IFSC Ltd) expects to efficiently consolidate funds available with the group in various countries and raise addi-



tional funds needed to achieve the ambitious target of producing 40 million tonnes of oil and oil equivalent (MMToe) by 2040 from overseas assets,” the company said in a statement.

India’s first International Financial Services Centre at GIFT City gives options to

Indian and overseas multinationals to shift their overseas investments onshore.

“OOIL will, thus, act as ONGC Group’s gateway to the world for its overseas ventures and investments,” it added.

OVL owns interests in 32 oil and gas assets in 15 coun-

tries. In terms of reserves and production, it is the second largest petroleum company of India, next only to its parent Oil and Natural Gas Corporation (ONGC).

Gujarat International Finance Tec-City or GIFT City is India’s newest financial hub and a flagship project of Prime Minister Narendra Modi. The smart city and special economic zone has been developed in the Ahmedabad metropolitan region.

Dozens of companies, including India International Exchange, National Stock Exchange, State Bank of India, HDFC Bank, GIC Re and other well recognised institutions are operating in the GIFT City. MPOST

OVL opens GIFT City treasury hub to efficiently consolidate funds

Rituraj Baruah

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NEW DELHI

ONGC Videsh Ltd has incorporated a wholly-owned unit in Gujarat's Gift City that will function as a treasury hub catering to OVL and its 25 arms, including step-down subsidiaries, across 15 countries.

"OOIL (OVL Overseas IFSC Ltd) expects to efficiently consolidate funds available with the group in various countries and raise additional funds needed to achieve the ambitious target of producing 40 million metric tonnes oil and oil equivalent (MMToe) by 2040 from overseas assets," ONGC Videsh (OVL) said in a statement on Wednesday.

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ONGC Videsh, recognized as one of 14 Navratana enter-



OVL's hub will cater to its 25 arms, including step-down subsidiaries, in 15 countries.

prises of the government, is the overseas arm of ONGC, the flagship national oil company. OVL plays a key role in securing the energy interests of India, which imports a significant part of its hydrocarbon requirements.

The primary business of ONGC Videsh is to prospect for oil and gas acreages outside India, including exploration,

development and production of oil and gas.

It owns participating interests in 32 oil and gas assets in 15 countries.

In terms of reserves and production, ONGC Videsh is India's second-largest petroleum company, next only to its parent ONGC.

The International Financial Services Centre, which has been developed as a multi-services special economic zone at Gujarat International Finance Tech-City (Gift City), allows domestic and multinational companies the option to shift their overseas investments onshore.

The government has provided a competitive tax structure for IFSC in a bid to develop it as a hub for international financial services activities.

On Tuesday, state-owned Power Finance Corp. Ltd announced plans to establish a wholly-owned financial subsidiary at IFSC.

RIL set to commission energy complex this yr

The complex will create jobs, and help Gujarat export green products

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NEW DELHI

Reliance Industries is preparing to commission the Dhirubhai Ambani Green Energy Giga Complex, a 5,000-acre manufacturing facility for renewable energy-related products, in Jamnagar in the second half of 2024, its chairman and managing director Mukesh Ambani said on Wednesday. Addressing the Vibrant Gujarat Summit, the western state's flagship investment conclave, in Gandhinagar, Ambani said that along with generating a large number of jobs, the giga complex will also help Gujarat become a major exporter of green products.

"For this, we have started building the Dhirubhai Ambani Green Energy Giga Complex over 5,000 acres in Jamnagar. This will generate a large number of green jobs and enable production of green products and materials and will make Gujarat a leading exporter of green products. And we are ready to commission this in the second half of 2024 itself," he said.

RIL is betting big on the green energy and energy transition space, as it aims to achieve net zero by 2035 through the use of renewable and bioenergy.

As part of its strategy to create the world's largest fully integrated green energy manufacturing ecosystem, it is setting up the green energy giga complex to develop photovoltaic panels, energy storage, green hydrogen, and fuel cell systems, according to its annual report for FY23.

Highlighting that Reliance has invested more than \$150 billion across the country in the past ten years, over one-third of which was poured into Gujarat, Ambani said that the company would continue to play a key role in the state's growth trajectory with significant investments in the next ten years.

5,000
Acres on which the green energy giga complex is spread



Mukesh Ambani, chairman and managing director of Reliance Industries Ltd, addresses the Vibrant Gujarat Global Summit 2024 at Gandhinagar in Gujarat on Wednesday. AFP

The green energy giga complex would help Gujarat become a major player in terms of green growth, he said.

"Today Gujarat is fully 5G-enabled—something that most of the world does not yet have. This will make Gujarat a global leader in digital data platforms and AI adoption. 5G-enabled AI revolution will make Gujarat's economy more productive, more efficient and more globally competitive, he emphasized on the opening day of the three-day summit.

Besides generating millions of new employment opportunities, it will also produce AI-enabled doctors, AI-enabled teachers and AI-enabled farming, which, according to Ambani, would revolutionize healthcare, education and agricultural productivity in the state. "This will benefit every Gujarati in urban

as well as rural areas, since to my mind AI also means an 'All Inclusive' growth."

Reliance will make Gujarat a pioneer in new materials and the circular economy and in line with this objective, a carbon fibre facility is being set up at Hazira, he added. He also said that Reliance Retail will accelerate its mission to bring "quality products" to consumers and empower lakhs of farmers and small merchants.

"Our retail business improves the quality of life of all households of Gujarat with better products and services," he said.

Acknowledging the government's target of turning India into a developed nation by 2047, he said that India would be a \$35 trillion economy by that year, when India celebrates 100 years of Independence.

"No power on earth can stop India from becoming a 35-trillion-dollar economy by 2047. And as I see Gujarat alone will become a 3-trillion-dollar economy."

Russia Sanctions Help Push Diesel Exports to EU by 42% in Dec

Sanjeev Choudhary

New Delhi: India's diesel exports to Europe rose 42% year-on-year in December on a combination of winter demand and the near absence of Russian supplies in the continent.

India exported 248,000 barrels per day (bpd) of diesel to Europe in December, up from 175,000 bpd in December 2022 and 247,000 bpd in November, according to energy cargo tracker Vortexa.

India's overall exports rose 17% year-on-year in December to 637,000 bpd. Europe's share in India's diesel exports was 39% in December, up from 32% in December '22 and 37% in November.

India didn't export any diesel to the US in December. The share of the US in India's total diesel exports was 14% in December '22 and 4% in November.



Europe's share in diesel exports was 39% in Dec, up from 32% in year-ago period

India's diesel export growth "is a result of strong refinery runs and softer domestic demand," said Serena Huang, analyst at Vortexa.

In November, diesel exports grew 43% year-on-year to 669,000 bpd. Indian refineries ran above their nameplate capacity of 5 million barrels per day (mbd) in November, processing 5.17 mbd of crude. Domestic diesel demand fell 3% year-on-year in November, leaving refiners with a surplus to export.

In December, the domestic consumption of diesel again fell 2.5% year-on-year but was just about 1% higher than in November.

Europe has become a large consumer of Indian diesel after it imposed sanctions on the import of diesel from its traditional supplier Russia. India's exports of diesel shifted significantly to the West from other markets after the outbreak of the Ukraine war, which prompted western nations to shun Russian refined products.

India has been a significant exporter of diesel for years. It exported 28% of the diesel it produced in November. Reliance Industries and Rosneft-backed Nayara Energy are the two main exporters of diesel in India. Diesel comprises about 40% of all refined products consumed in India.

शुद्ध शून्य उत्सर्जन में हरित हाइड्रोजन मददगार

नई दिल्ली (भाषा)।

विश्व आर्थिक मंच (डब्ल्यूईएफ) ने बुधवार को कहा कि भारत में हरित हाइड्रोजन न केवल उर्वरक, रसायन, रिफाइनिंग और लोहा जैसे क्षेत्रों के लिए ऊर्जा प्रदान कर सकता है बल्कि कोयला जैसे जीवाश्म ईंधन की तुलना में कार्बन उत्सर्जन में कमी लाने में भी मददगार है।

डब्ल्यूईएफ ने एक रिपोर्ट में भारत में हरित हाइड्रोजन को भरोसेमंद ऊर्जा स्रोत बनाने के लिए विस्तृत विश्लेषण किया है। इसमें कहा गया है, 'हरित हाइड्रोजन ऊर्जा बदलाव के लिहाज से महत्वपूर्ण है। यह देश की बढ़ती ऊर्जा जरूरतों का पूरा करने के साथ 2070 तक शुद्ध रूप से शून्य कार्बन उत्सर्जन के लिहाज से अहम है।' इलेक्ट्रोलाइसिस के माध्यम से पानी को आक्सीजन और हाइड्रोजन को अलग करते हैं। इसके लिए ऊर्जा जब नवीकरणीय

ऊर्जा स्रोतों से ली जाती है तो उसे हरित हाइड्रोजन के नाम से जाना जाता है। इसे ऊर्जा का स्वच्छ स्रोत माना जाता है। भारत वर्तमान में ऊर्जा जरूरतों के मामले में दुनिया की तीसरी सबसे बड़ी अर्थव्यवस्था है। देश में ऊर्जा की मांग बढ़ने वाली है। 2030 तक मांग 35 प्रतिशत बढ़ने का अनुमान है।

डब्ल्यूईएफ की रिपोर्ट

देश का ऊर्जा आयात बिल वर्ष 2022 में 185 अरब डालर था। अगर देश में बढ़ती ऊर्जा की मांग को पूरा करने के लिए परंपरागत तरीकों का उपयोग किया जाता है तो यह आंकड़ा और बढ़ेगा। दूसरी तरफ, भारत ने 2021 में ग्लासगो में जलवायु परिवर्तन सम्मेलन में 2070 तक शुद्ध रूप से शून्य कार्बन उत्सर्जन का लक्ष्य रखा है। डब्ल्यूईएफ की रिपोर्ट में कहा गया है कि शुद्ध रूप से शून्य उत्सर्जन का लक्ष्य हासिल करने के लिहाज से हरित हाइड्रोजन महत्वपूर्ण है। सरकार ने 2022 की शुरुआत में राष्ट्रीय हरित हाइड्रोजन मिशन शुरू किया था।