

Budget docs may skip mentioning 'divestment' to ward off 'pressure'

Shishir Sinha

New Delhi

The full Union Budget is unlikely to mention the word 'disinvestment' and continue with the language of the Interim Budget. This indicates focus on enhancing the value of Central Public Sector Enterprises (CPSEs) rather than selling part of equity holding.

Going by the Budget documents over the years, the word 'disinvestment' was used for the first time in the full Budget of 1991-92 and the target was ₹2,500 crore which rose to an all-time high of ₹2.10 lakh crore (comprising sales of Government stakes in CPSEs, public sector banks and financial institutions). Maximum realisation through disinvestment has been little over ₹1 lakh crore in 2017-18.

"We firmly believe disinvestment is not a tool to bridge the fiscal deficit. That is why we may continue with the Interim Budget provision," a senior official told *business-line*.

He mentioned that when an estimate is given in the Budget for disinvestment, most economists say if this estimate is missed, there will be pressure

"We firmly believe divestment is not a tool to bridge the fiscal deficit. That's why we may continue with the Interim Budget provision"

on fiscal deficit: "This should not happen as it creates undue pressure on the government."

Does this also mean privatisation of CPSE will be on back burner? The official indicated that the process might continue, but it would not be speedy.

PSE POLICY

The PSE policy, announced first as part of Atmanirbhar Bharat in 2020, aims to minimise the presence of CPSEs including financial institutions and creating new investment space for the private sector. Under this, various sectors have been classified either as strategic or non-strategic.

The strategic sectors include atomic energy, space and defence, transport and telecommunications, power, petroleum, coal and other minerals, banking, insurance and

financial services. In strategic sectors, there will be bare minimum presence of the public sector enterprises. The remaining CPSEs in the strategic sector will be privatised or merged with subsidiaries of other CPSEs or closed. In non-strategic sectors, the CPSEs will be privatised or closed.

INTERIM BUDGET

The Interim Budget had a regular head (under capital receipt) titled 'Miscellaneous Capital Receipts' but did not mention 'disinvestment'. Also, the explanation read, "These include receipts on account of management of equity investments and public assets through various mechanisms."

Earlier, the word 'disinvestment' used to be specifically mentioned under the head 'Miscellaneous Capital Receipts.' The aggregate capital receipts from disinvestment or strategic divestment have constituted about 2 per cent of the Central Government's non-debt revenue and capital receipts during the last 25 years. For example, the disinvestment receipts during this period have a little over ₹5 lakh crore, i.e., about ₹20,000 crore per year.



CNG PRICES GO NORTH IN AGRA, LUCKNOW, UNNAO AND AYODHYA

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LUCKNOW : The prices of compressed natural gas (CNG) have been increased in Lucknow, Unnao, Agra, and Ayodhya. Effective from 6 AM on June 16, the new price has been set at ₹94.00 per kilogramme in these cities. Previously, the price of CNG was ₹92.25 per kg in Lucknow, Agra and Unnao, while in Ayodhya, it was ₹92.35 per kg. This recent hike is attributed to a reduction in the domestic natural gas quota, which has led to an upward adjustment in prices. The impact of this price increase is expected to be felt by both consumers and businesses that rely on CNG as a primary fuel source. Public transport, taxis and other CNG-dependent vehicles will face higher operating costs, which could potentially be passed on to passengers. Additionally, this hike may influence the operational expenses of industries utilizing CNG for manufacturing and other purposes.

The Green Gas authorities have justified the price increase as a necessary step to manage the limited availability of domestic natural gas.

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Crude import bill up 21.4% in April-May

ARUNIMA BHARADWAJ
New Delhi, June 16

INDIA'S CRUDE OIL imports in the first two months of the current fiscal increased by almost 6% to 43.1 million tonne from 40.6 million tonne in the corresponding period of last year as the demand for petroleum products continue to grow amid stagnant domestic production, as per latest data by the Petroleum Planning and Analysis Cell.

In May, the country imported 21.8 million tonne of crude oil, up 5.7% from May 2022. The country's crude import bill also registered an increase of 21.4% to \$26.1 billion in the April-May period compared to the year-ago period.

Apart from growing volumes, the increase in import bill can be attributed to the narrowing discounts by Russia which has become the top supplier of crude oil to Indian refiners post the outbreak of the conflict between Russia and Ukraine. According to the industry, Russian discounts on its consignments have reduced to \$3-4 per barrel against \$8-10 per barrel it offered earlier.

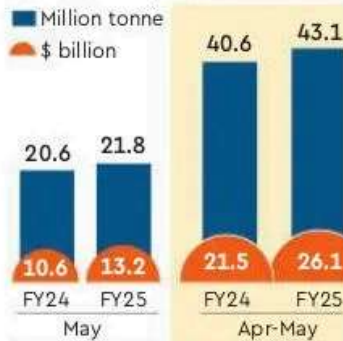
India's net crude oil import bill could reach \$101-104 billion in the 2024-25 financial year from \$96.1 billion in FY24 provided the discounts on Russian crude purchase remain at prevailing lower levels amid rising import dependency, according to ICRA.

Despite the government's efforts to boost production and reduce dependency on imports, the production has remained stagnant in the last 10 years. The country's upstream companies together produced 4.9 million tonne of crude oil in April and May, unchanged from last year even as the consumption rose by 2.4% to 40.3 million tonne.

In his second term as oil minister,

FUEL INFLOW

Crude oil imports



Hardeep Singh Puri has said that the focus of the government will be to boost domestic production of oil and gas. He said that Oil and Natural Gas Corp is expected to reach the peak production of 45,000 barrels per day of crude oil from its KG 98/2 block soon, which will aid in domestic output. The ministry will conduct the ninth and tenth bidding round under Open Acreage Licensing Programme in the coming few weeks, he had said.

The growth in consumption of petroleum products was led by 7.7% growth in demand for motor spirit, 1.6% in high speed diesel, and 12% in aviation turbine fuel. The consumption of liquified petroleum gas grew by 5.5% during the period, as per the report. Indian oil refineries processed 5.36 million tonne of crude in the first two months of FY25 against 5.31 million tonne in April-May 2023.



Crude oil imports hit record 21.8 million tonnes in May

HIGH ON FUEL. Import bill on oil and gas for May at \$12.4 b; Russia top crude supplier

Rishi Ranjan Kala
New Delhi

India's crude oil imports during May 2024 rose to its highest level on record as refiners topped up to meet domestic demand for auto fuels as well as for export opportunities.

The world's third largest importer procured 21.8 million tonnes (mt) of crude oil last month provisionally, a growth of 2 per cent m-o-m and 6 per cent y-o-y. In-bound shipments of the critical commodity rose for the fourth consecutive month during May, Petroleum Planning & Analysis Cell (PPAC) data showed.

Prior to this, Indian refiners imported an all time high of 21.6 mt in April 2022 followed by 21.5 mt in January 2024 and 21.4 mt in April this year. Analysts attributed the higher numbers to more export volumes being shipped out of Russia and lifting of



PRICES YO-YO. The price of the Indian crude basket averaged \$83.56 per barrel last month against \$89.46 in April 2024 and \$74.98 in May last year REUTERS

lower cargoes by Chinese refiners. Energy intelligence firm Vortexa's data showed India's crude oil imports fell marginally to 4.54 mb/d in May 2024 (April: 4.58 mb/d), but were higher by 1.6 per cent annually. Brent averaged \$82.05 per barrel in May 2024 against \$90.15 in April 2024 and \$75.55 in May 2023.

IMPORT BILL

Indian basket crude price averaged \$83.56 per barrel last month against \$89.46

in April 2024 and \$74.98 in May last year. India's net import bill of oil and gas for May 2024 was \$12.4 billion of which, crude oil imports constituted \$13.2 billion, LNG imports \$1.1 billion; exports were \$3.8 billion.

Imports from Russia fell marginally to 1.72 million barrels per day (mb/d) in May 2024 (April: 1.75 mb/d) on a monthly basis, and by 13 per cent y-o-y. Ural shipments stood at 1.44 mb/d last month compared to 1.56 mb/d in April.

Vortexa's Head of APAC Analysis, Serena Huang told *businessline*:

"Russia continues to be the top crude supplier for India in May. Whilst imports of Russian crude are down slightly in May compared to April, May's volumes are still the second highest compared to last July."

REFINERS

Public refiners Indian Oil Corporation, Bharat Petroleum Corporation (BPCL) and Hindustan Petroleum Corporation (HPCL) imported 1.04 mb/d crude oil, marginally down from 1.05 mb/d in April 2024. However, annual imports were down 16 per cent.

Private refiners Reliance Industries (RIL) and Rosneft-backed Nayara Energy, imported around 679,000 barrels b/d from Russia in May 2024 compared to 695,000 b/d in April. Shipments were down by 5 per cent y-o-y.



ESSAR GROUP TO SET UP HYDROGEN UNIT IN JAMNAGAR

New Delhi, June 16: Essar Group plans to invest ₹30,000 crore over the next four years in setting up a green hydrogen plant at Jamnagar in Gujarat as the metals-to-infrastructure conglomerate eyes clean energy as a key pillar for its new phase of growth.

The conglomerate is looking to decarbonise its oil refinery in the UK, construct a green steel plant in Saudi Arabia, and build an LNG and electric ecosystem to decarbonise long-haul heavy trucks, Prashant Ruia, director of Essar Capital, which manages the group's portfolio of investments, said.

It is also considering an entry into mining of critical minerals, mainly used in electric vehicle batteries, solar panels and wind-turbine magnets.

Essar Future Energy plans to develop 1 gigawatt of hydrogen capacity along with associated green molecules capacity of 1 million tonne per annum in Jamnagar over the next four years, he said.

Essar will use 4.5 GW of renewable energy by a sister concern Essar Renewables to split water molecules to produce hydrogen and oxygen. — PTI

Essar Plans ₹30k cr Investment in Green H2 Plant in Gujarat

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Essar will use 4.5 GW of renewable energy by a sister concern Essar Renewables to split water molecules to produce hydrogen and oxygen. Hydrogen, the cleanest known source of energy in the world, so produced can be used to power vehicles, generate electricity, power industry and heat homes and businesses. – PTI

Essar to invest ₹30,000 cr in Gujarat green H₂ plant

PRESS TRUST OF INDIA
New Delhi, June 16

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“The idea is to create green molecules that can be transported directly rather than green ammonia. Because you carry green ammonia and then you convert it into hydrogen. That cost is very high. So we are trying to build a complex which can make green molecules from hydrogen and largely in the biofuels space and export that,” Ruia said.

Essar to invest ₹30,000 crore in green hydrogen plant in Gujarat

PTI ■ NEW DELHI

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convert it into hydrogen. That cost is very high. So we are trying to build a complex which can make green molecules from hydrogen and largely in the biofuels space and export that," Ruia said. The conglomerate, which

turned debt-free in 2022 after selling some infrastructure assets, will expand its capacity to generate electricity from coal alongside building a renewable energy platform. "The idea is to grow to about 10,000 MW over the next 3-5 years," he said. This includes Essar Power expanding its 1,200 MW Salaya-DevBhoomi Dwarka thermal power plant by an additional 1,600 MW to meet Gujarat's base-load needs. In the realm of green mobility solutions, Essar is focused on building an LNG and electric ecosystem to decarbonise long-haul heavy trucks, contributing to a cleaner transportation sector, he said. It has a fleet of 450 to 500 LNG-powered trucks that are used by different industries for their logistics needs, he said.

Trucks are the biggest polluters on the road, producing some 110 tonne of carbon dioxide per truck. There are 4 million trucks in the country and the number are slated to double in the near future. Replacing diesel in trucks with LNG, helps cut CO2 emissions by 30-35 per cent. Also, gas does not produce nitrogen oxides (NOx) and sulfur oxides (SOx) which cause acid rain and air pollution. Alongside, the group also has a fleet of electric trucks. Emissions from electric vehicles are zero. "So what we're trying, if you take the combination of the two you can reduce about 60-70 per cent of the CO2," he said. Essar is also building a retail network to supply liquefied natural gas (LNG) to trucks, he said adding LNG-powered trucks can run for 1,300-

1,400 kilometers on a full tank while electric trucks have a range of around 150-km. "So short-range is electric and longer range can be LNG," he said. Besides, the group is producing gas from coal seams from a block in West Bengal, he said. Its arm, Essar Oil and Gas Exploration and Production Limited (EOGEPL), India's leader in the coal bed methane industry, contributes nearly 65 per cent of the country's total coal bed methane production and aims to increase its contribution to India's total gas production to 5 per cent within the next five years. Gas produced from coal-seams, called coal-bed methane, can be used as CNG for running automobiles as well as generating electricity

and making fertilizer. "We are today India's largest CBM player. We do about a million cubic meters of gas per day which is very small," he said. "Our idea is to grow that so we are investing Rs 2,000-3,000 crore to increase the gas-based portfolio." The firm is also exploring for shale gas in the Raniganj CBM block in West Bengal. "India has not yet had a commercial success shale. We all know the revolution in the US because of shale. So we feel that there are some opportunities there. We are going to explore that... So please do not get excited yet but we are trying," he said. Essar plans to invest USD 3.6 billion to decarbonize its Stanlow refinery in the UK and another USD 4 billion to set up a green steel plant, which will use hydrogen, in Saudi Arabia.

Ethanol Blending in Petrol Now Stands at Over 15%

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New Delhi: Average ethanol blending in petrol crossed 15% for the first time in May as oil companies ramped up purchases from biofuel makers whose production capacity has sharply risen in recent years.

State-run oil marketing companies blended about 670 million litre of ethanol in petrol in May, reaching an average blending ratio of 15.4%, according to the oil ministry data. This is substantially higher than the 515 million litre of ethanol used in April to achieve a monthly blending ratio of 12.7%.

About 3.51 billion litre of ethanol has been blended for a national average of 12.6% for the current ethanol supply year that began in November 2023. The average blending was 12.1% in the ethanol supply year 2022-23, 10% in 2021-22, and 8.1% in 2020-21. It was 1.5% a decade earlier. India has set a target to increase the national blending average to 20% by next year. About 14,600 fuel stations operated by state oil companies are already dispensing petrol blended with 20% ethanol. Some ethanol producers complained last month that biofuel stocks had been rising at their facilities for some months and blamed state-run oil companies for this. They said oil companies



ISTOCK

were not lifting enough volume probably due to lack of sufficient storage. The increased blending ratio in May shows oil companies have ramped up ethanol purchases. Distilleries want all their volumes taken off their hands by oil companies as quickly as possible as this would fetch them quick cash, an oil industry executive said. But oil companies have limited storage capacity at their depots, he said. The storage capacity is being expanded to help receive more ethanol supplies as companies prepare to meet the 20% blending target, he added.

Most vehicles on the road today can easily use 10% blended petrol but will need to make minor component changes to use 20% blended petrol.

Ethanol has about a third less energy per unit volume than petrol. A 20% ethanol-blended petrol, therefore, offers about 6-7% less fuel efficiency.

IBA Demands ₹90/kg Fixed Rate for Procurement of Compressed Biogas

New Delhi: Indian Biogas Association (IBA) is demanding a fixed rate of ₹90 per kg for procurement of biogas by oil and gas marketing companies, from the government, citing environmental benefits and to boost the sector.

The IBA will soon put up the suggestion about fixing the procurement price of the biogas, along with other recommendations, for boosting the sector before the newly appointed Union



Minister of New and Renewable Energy Minister Pralhad Joshi. While the retail selling price of compressed biogas (CBG) is aligned with CNG (compressed natural gas), the procurement price is unfortunately linked to the retail selling price (RSP) of CNG, IBA Chairman Gaurav Kedia told PTI. Consequently, he said with CNG prices in New Delhi hovering at ₹75-80 per kg, the procurement price of CBG by oil and gas marketing companies falls to ₹59 per kg (excluding GST). "This pricing structure fails to recognise the inherent environmental value of CBG. Ideally, CBG should command a premium (of ₹10-15), reflecting its green credentials. It should be around ₹90 per kg," he said. The successful implementation of the SATAT (Sustainable Alternative Towards Affordable Transportation) programme is expected to significantly reduce India's import bill by \$15 billion, representing roughly 10 %. —PTI



INDIA IN TALKS WITH EQUINOR FOR OIL RESERVE, LNG PACTS

Utpal Bhaskar

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NEW DELHI: The central government is in discussions with Norwegian energy giant Equinor to secure its participation in India's strategic petroleum reserves (SPR), as part of efforts to enhance the energy security of the world's third-largest energy consumer.

In a related move, negotiations are also ongoing for long-term deals for supply of liquified natural gas (LNG) from Equinor's extensive portfolio in the US and Qatar, according to two people aware of the development. "We are asking Equinor to come in our SPR, and also participate in our E&P (exploration and production) programme," one of the two people cited above said, requesting anonymity. "The discussions are ongoing. We are talking with Equinor for sourcing long-term LNG from their portfolio in the US and Qatar."

If talks are successful, it would mark the second commitment to India's SPR programme, following a deal with Abu Dhabi National Oil Co (Adnoc). Such deals allow India to have large amounts of crude oil in reserve for emergencies.

These negotiations come against the backdrop of continued production cuts by the Organization of the Petroleum Exporting Countries (OPEC) and its allies, including Russia, which have put global supply chains under pressure.

Queries sent to India's energy ministry and Equinor on Thursday evening were unanswered till press time.

Energy security is pivotal for India, which imports over 85% of its oil and 55% of its gas requirements. Fluctuations in global prices can significantly impact India's import bill, stoke inflation, and widen the trade deficit.

In fiscal year 2022-23 (FY23), India's import of crude oil and petroleum products surged 29.5% to \$209.57 billion, official government data show. LNG imports also rose by 17.5% year-on-year in FY24, reaching 23.5 mmtpa. Strategic petroleum reserves are developed to store fossil fuel to be used in times of supply disruption or emergency, when normal supplies are impacted due to exigencies such as war.



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India, Norway's Equinor in talks for oil reserve, LNG

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India in talks with Equinor for oil reserve

FROM PAGE 1

Strategic petroleum reserves are developed to store fossil fuel to be used in times of supply disruption or emergency, when normal supplies are impacted due to exigencies such as war. The idea behind allowing foreign companies to hold stock in the strategic reserves is that they can store oil for sale to domestic refiners, as in the case of Adnoc. However, the Indian government has the first right to the oil in case of an emergency.

In January 2017, Adnoc had joined Phase-I of India's SPR programme to store its crude in Mangalore SPR. In 2018, it signed another MoU with ISPRL (Indian Strategic Petroleum Reserves Ltd) to explore the possibility of storing Adnoc's crude oil at ISPRL's underground oil storage facility at Padur in Karnataka, which has a 2.5 million tonne capacity.

India currently has a crude storage capacity of 5.3 million tonnes, distributed across Visakhapatnam, Mangaluru, and



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Padur. An additional 6.5 million tonnes of strategic crude oil reserves are under construction in Chandikhol, Odisha, and Padur, Karnataka.

These reserves are critical for energy security, as evidenced by India's coordinated release of 5 million barrels of crude oil in November 2021 with other major consumers to stabilize global prices. India had bought crude oil at \$19 a barrel in 2020 to fill up the reserves, and in the process, saved \$685.11 million.

A recent S&P report high-

lighted that in addition to India's strategic petroleum reserve capacity, state-run oil companies maintain storage facilities for crude oil and petroleum products sufficient for 64.5 days of total net imports. This brings current total storage capacity for crude oil and petroleum products to 74 days of total net imports.

Equinor, meanwhile, is no stranger to India, having partnered with state-run Oil and Natural Gas Corp. (ONGC) on carbon capture, utilization and storage (CCUS), offshore wind, and green hydrogen projects.

Equinor-backed Scatec ASA has also joined forces with India's Acme Group for a \$6 billion green hydrogen and green ammonia project in Oman, which aims to supply emission-free fuel to Europe and Asia.

In February, Equinor signed a 15-year agreement to supply LNG to Indian fertilizer and

petrochemical company Deepak Fertilisers.

The proposed LNG deal with Equinor is part of India's strategy to fortify its LNG imports. Indian Oil Corp. (IOC) recently inked a long-term LNG contract with France's TotalEnergies to supply 1 million metric tonnes per annum (mtpa) for around 10 years.

There are plans to sign another long-term contract with Adnoc for a similar volume.

Indian Oil had previously signed an agreement with Adnoc for the supply of 1.2 mtpa of LNG starting in 2026.

Petronet LNG extended its contract with QatarEnergy LNG in February, securing a long-term deal for 7.5 million tonnes of LNG per annum.

Adnoc has also offered India a stake in its upcoming LNG liquefaction terminal at Ruwais, marking what could be India's first equity stake in an overseas LNG terminal.

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Indian Biogas Association demands ₹90/kg fixed rate to procure compressed biogas

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Highlights

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Consequently, he said with CNG prices in New Delhi hovering at Rs 75-80 per kg, the procurement price of CBG by oil and gas marketing companies falls to Rs 59 per kg (excluding GST).

"This pricing structure fails to recognise the inherent environmental value of CBG. Ideally, CBG should command a premium (of Rs 10-15), reflecting its green credentials. It should be around Rs 90 per kg," he said.

The successful implementation of the SATAT (Sustainable

Alternative Towards Affordable Transportation) programme is expected to significantly reduce India's import bill by \$15 billion, representing roughly 10 per cent.

SATAT is a government initiative to promote CBG as an alternative, green transport fuel.

The current offtake price of CBG is pegged to a discounted retail price of CNG, which is counter-intuitive, considering the critical need to prioritise climate change mitigation, Kedia said.

To incentivise biogas producers and accelerate industry growth, the government needs to establish a more efficient and rational pricing mechanism, he said.

PTI



‘Khata-khat’: Puri takes dig at Cong for K’taka fuel price hike

New Delhi: Reacting to the steep hike in petroleum prices in Karnataka, oil minister Hardeep Puri took a swipe at Congress’s Rahul Gandhi and said, “Khata-khat badh gayi mehengai (inflation has gone up very fast).”

The minister said after not fulfilling the promise of transferring Rs 8,500/month to a woman of each family, Congress-governed Karnataka had saddled people with the burden of paying Rs 3/litre more for petrol and diesel.

Puri said with this increase, petrol in Karnataka was now Rs 8.2/litre more expensive than BJP-run govts in UP and Gujarat. TNN



PESB FINDS NO ONE SUITABLE FOR HPCL TOP POST



THE GOVERNMENT
HEADHUNTER PESB
has rejected all the
candidates it

interviewed for the top job at Hindustan Petroleum Corporation Ltd (HPCL), the third instance in as many years that the board has not found any suitable candidate. The Public Enterprises Selection Board (PESB) on June 14 interviewed eight candidates, including a director on the HPCL board and the managing director of Indraprastha Gas Ltd, for the post of HPCL chairman and managing director, but rejected them all.

Unemployment, inflation impacted Lok Sabha poll outcome: OPEC

Rishi Ranjan Kala

New Delhi

The Organisation of Petroleum Exporting Countries (OPEC) emphasised the Narendra Modi government is likely to continue supporting manufacturing to control inflation and unemployment – two factors that influenced the Lok Sabha elections.

Even as it expects continuity in economic policies in India, the world's largest crude oil exporting bloc in its latest monthly oil market report for June 2024 said, "While a continuation of economic policies is expected, coalition governments inherently introduce additional uncertainty. The government is likely to persist in supporting manufacturing and industrial output, possibly with a heightened focus on addressing unemployment and inflation..."

Elections to the 18th Lok Sabha, which concluded this month, witnessed the NDA securing 293 seats with the BJP emerging as the single largest party securing victories in 240 parliamentary



constituencies, but falling short of the majority mark of 272.

EXPANDING ECONOMY

OPEC report pointed out that following a period of turbulence and subsequent recovery, the Indian stock market stabilised post-elections.

Industrial activity, bolstered by Production-Linked Incentive (PLI) schemes, is projected to endure. The services sector is anticipated to sustain growth momentum, buoyed by an expanding middle class and decreasing unemployment.

"Election-related expenditures likely provided an economic boost this year, with the prolonged voting

period generating significant spending on political campaigns and pre-election initiatives, particularly in rural regions," OPEC said.

Inflation remains a notable concern, especially food inflation; weak monsoon in late 2023 primarily drove supply shortages and subsequent price hikes, it added.

"As the monsoon season commences this month and extends through September, preliminary forecasts from the India Meteorological Department (IMD) suggest a stronger-than-average year, although uncertainties persist. Overall, agricultural output is expected to rebound, potentially leading to a slowdown in food inflation by year-end," the oil exporting bloc said.

RISING OIL DEMAND

OPEC projects that current strong economic growth amid a positive outlook for manufacturing activity and investments is expected to bolster oil demand in the second half of 2024 calendar year to grow by 0.2 million barrels per day (mb/d) y-o-y on average.

War, Money, Oil and the Shaping of Aramco's Giant Share Sale

Five years after Aramco's \$29.4 billion listing came unstuck, oil co managed to allocate a large chunk of over \$11 billion shares to foreign investors

Bloomberg

As the boss of the world's biggest oil company flew around the world in early June to drum up investor interest in one of the biggest share sales in recent years, he could breathe a sigh of relief. Five years after Aramco's \$29.4 billion listing had been marred by temper tantrums and U-turns that left it almost entirely reliant on local investors, Amin Nasser and a coterie of top Wall Street bankers had finally delivered the international deal Crown Prince Mohammed bin Salman always wanted.

A large chunk of this month's \$11.2 billion share sale was allocated to foreign investors, leading one person involved in the process to describe it as the deal the IPO was supposed to be. Its success could create a template for future Aramco sell-downs, which now seem likely as the Crown Prince—who's known as MBS—seeks cash to help fund his multitrillion-dollar Vision 2030 economic transformation project.

"We're seeing an 'all of the above' attempt to raise investment capital for the Vision 2030 gigaprojects," said Jim Krane, a fellow at Rice University's Baker Institute for Public Policy in



Houston. "Since the hoped-for FDI flows haven't fully materialized, the Saudi government has turned to its tried-and-true backstop: Aramco."

This account of the share sale, which Bloomberg News first

reported in January, is based on interviews with dozens of people directly involved in the offering, who asked not to be identified discussing private meetings and conversations. Representatives for Aramco and the Saudi govern-

ment did not respond to requests for comment.

TWO YEARS OUT

Back in 2019, Aramco's initial public offering was marked by bitter clashes between investment banks and Saudi officials, who were angry that the IPO ultimately achieved a valuation of \$1.7 trillion, much lower than the \$2 trillion they'd hoped for at the time. This year's share sale went off much more smoothly. In truth, the offer has been in the works for years and bankers were able to work together more cohesively, allowing the deal to progress in recent months even as

war raged across the Middle East, sending the price of oil gyrating in response. "The increased interest from foreign investors is testament to Saudi Arabia's success so far in keeping the war in Gaza and its regional repercussions at arms' length," said Torbjørn Soltvedt, an associate director of political risk at the consultancy Verisk Maplecroft.

Shortly after the IPO process was finished, Nasser got internal teams preparing for a secondary sale knowing that the kingdom was likely to want to further sell down its Aramco stake. He wanted Aramco ready to sell more shares whenever the government called.



एस्सार समूह गुजरात में लगाएगा 300 अरब रुपये

एस्सार समूह गुजरात के जामनगर में हरित हाइड्रोजन संयंत्र स्थापित करने के लिए अगले चार साल में 30,000 करोड़ रुपये का निवेश करने की योजना बना रहा है। धातु से लेकर बुनियादी ढांचे तक, विविध क्षेत्रों में काम करने वाला यह समूह अपनी वृद्धि के लिए स्वच्छ ऊर्जा को एक प्रमुख स्तंभ के रूप में देख रहा है। समूह के निवेश पोर्टफोलियो का प्रबंधन करने वाली एस्सार कैपिटल के निदेशक प्रशांत रुइया ने कहा कि समूह ब्रिटेन में अपनी तेल रिफाइनरी में कार्बन उत्सर्जन कम करने, सऊदी अरब में एलएनजी और इलेक्ट्रिक पारिस्थितिकी तंत्र बनाने पर विचार कर रहा है। समूह मुख्य रूप से इलेक्ट्रिक वाहनों के लिए बैटरी, सौर पैनल और विंड-टर्बाइन मैग्नेट में उपयोग किए जाने वाले महत्वपूर्ण खनिजों के खनन कारोबार में प्रवेश करने पर भी विचार कर रहा है। उन्होंने कहा कि एस्सार फ्यूचर एनर्जी ने अगले चार वर्षों में जामनगर में एक गीगावाट हाइड्रोजन क्षमता के साथ ही 10 लाख टन प्रति वर्ष की संबद्ध हरित मॉलेक्यूल्स क्षमता विकसित करने की योजना बनाई है।

भाषा

एस्सार समूह गुजरात में हरित हाइड्रोजन संयंत्र में निवेश करेगा

एजेंसी ■ नई दिल्ली

एस्सार समूह गुजरात के जामनगर में हरित हाइड्रोजन संयंत्र स्थापित करने के लिए अगले चार साल में 30,000 करोड़ रुपए का निवेश करने की योजना बना रहा है। धातु से लेकर बुनियादी ढांचे तक, विविध क्षेत्रों में काम करने वाला यह समूह अपनी वृद्धि के लिए स्वच्छ ऊर्जा को एक प्रमुख स्तंभ के रूप में देख रहा है। समूह के निवेश पोर्टफोलियो का प्रबंधन करने वाली एस्सार कैपिटल के निदेशक प्रशांत रूह्या ने कहा कि समूह ब्रिटेन में अपनी तेल रिफ़ाइनरी में कार्बन उत्सर्जन कम करने, सऊदी अरब में एलएनजी और इलेक्ट्रिक पारिस्थितिकी तंत्र बनाने पर विचार कर रहा है। समूह मुख्य रूप से इलेक्ट्रिक वाहनों के लिए बैटरी, सौर पैनल और विंड-टर्बाइन मैग्नेट में उपयोग किए जाने वाले महत्वपूर्ण खनिजों के खनन कारोबार में प्रवेश करने पर भी विचार कर रहा है। एस्सार फ्यूचर एनजी ने अगले चार वर्षों में जामनगर में एक गीगावाट हाइड्रोजन क्षमता के साथ ही 10 लाख टन प्रति वर्ष की संबद्ध हरित मॉलेक्यूल्स क्षमता



विकसित करने की योजना बनाई है। रूह्या ने कहा, हम जामनगर में हरित हाइड्रोजन परियोजना में लगभग 30,000 करोड़ रुपए का निवेश करने जा रहे हैं। एस्सार अपनी सहयोगी कंपनी एस्सार रिन्यूएबल्स के जरिए 4.5 गीगावाट नवीकरणीय ऊर्जा का उपयोग पानी के अणुओं को विभाजित करने के लिए करेगा, जिससे हाइड्रोजन और ऑक्सीजन का उत्पादन किया जाएगा। हाइड्रोजन दुनिया में ऊर्जा का सबसे स्वच्छ स्रोत है, जिसका उपयोग वाहन चलाने, बिजली पैदा करने, उद्योगों को बिजली देने और घरों को गर्म रखने के लिए किया जा सकता है। उन्होंने कहा, विचार यह है कि हरित अमोनिया के बजाय ऐसे ग्रीन मॉलेक्यूल्स बनाए जाएं, जिन्हें सीधे ले जाया जा सके।



गुजरात में बड़ा हाइड्रोजन प्लांट लगाएगा एस्सार ग्रुप

नई दिल्ली | एस्सार ग्रुप गुजरात के जामनगर में ग्रीन हाइड्रोजन प्लांट लगाने के लिए चार साल में 30,000 करोड़ रु. निवेश करेगा। एस्सार कैपिटल के डायरेक्टर प्रशांत रुइया ने कहा कि समूह ग्रोथ के लिए क्लीन एनर्जी को प्रमुख बिजनेस के रूप में देख रहा है।

शहर के कूड़े से **जल्द बनेगी** बिजली और सीएनजी गैस

नोएडा, 16 जून (नवोदय टाइम्स): नोएडा प्राधिकरण जल्द ही शहर में नए चार इंटीग्रेटेड सॉलिड वेस्ट मैनेजमेंट प्लांट लगाने की तैयारी में जुटा हुआ है। इन प्लांटों के माध्यम से शहर से निकलने वाले गीले और सूखे कचरे का निपटारा किया जाएगा। नोएडा प्राधिकरण इन नए प्लांट को सेक्टर 50, 75, 61 और 135 में स्थापित करने जा रहा है। प्रत्येक प्लांट की क्षमता 40 मीट्रिक टन निर्धारित की गई है। इन सभी प्लांट में गीले और सूखे कचरे का अलग-अलग निस्तारण किया जाएगा।

नोएडा प्राधिकरण से मिली जानकारी के मुताबिक, मौजूदा समय में शहर में लगभग 600 मीट्रिक टन गीले और 160 मीट्रिक टन सूखा कचरा रोजाना निकलता है। सूखे कचरे का निपटारा मौजूदा समय में केवल सेक्टर 80 और सेक्टर 119



नोएडा प्राधिकरण जल्द स्थापित करेगा इंटीग्रेटेड सॉलिड वेस्ट प्लांट

में किया जा रहा है। अभी गीले कचरे के निस्तारण के लिए नोएडा प्राधिकरण के पास कोई ठोस व्यवस्था नहीं है। गीले कचरे के बायोरेमिडिएशन पर प्रति मीट्रिक टन लगभग 2174 रुपये का खर्च आता है। नोएडा प्राधिकरण ने इस बढ़े हुए

खर्च को कम करने के लिए प्लांट लगाने का फैसला किया है। इस प्लांट के माध्यम से एजेंसियां सूखे कूड़े से कमाई भी करेंगी। ग्रीन कूड़े से एजेंसियों के पास ग्रीन सीएनजी से लेकर बिजली बनाकर कमाई करने का विकल्प बेहतर होगा।

सिद्धरमैया ने पेट्रोल-डीजल की कीमत बढ़ाने का बचाव किया

वैभव न्यूज ■ वेगलुरु

कर्नाटक के मुख्यमंत्री सिद्धरमैया ने पेट्रोल और डीजल की कीमतों में की गई बढ़ोतरी का रविवार को बचाव करते हुए कहा कि इससे आवश्यक सार्वजनिक सेवाओं और विकास परियोजनाओं को वित्त पोषण सुनिश्चित होगा। राज्य में विपक्षी दल भाजपा और जनता दल (सेक्युलर) पेट्रोल और डीजल की कीमतों में क्रमशः तीन रुपए और 3.5 रुपए प्रति लीटर की वृद्धि करने को लेकर कांग्रेस सरकार की आलोचना की। इसके



बाद, मुख्यमंत्री ने कहा कि कीमतों में वृद्धि के बाद भी ईंधन पर कर अधिकांश दक्षिणी राज्यों की तुलना में कम है। मुख्यमंत्री सिद्धरमैया ने एक बयान में कहा, कर्नाटक सरकार ने पेट्रोल पर वेट (मूल्य वर्द्धित कर) बढ़ाकर 29.84 प्रतिशत और डीजल पर 18.44 प्रतिशत कर दिया है।

पेट्रो पदार्थों की बढ़ी कीमतें कांग्रेस के पाखंड को करती है उजागर : हरदीप

नई दिल्ली, एएनआइ : केंद्रीय पेट्रोलियम और प्राकृतिक गैस मंत्री हरदीप सिंह पुरी ने रविवार को कहा कि कांग्रेस के नेतृत्व वाली कर्नाटक सरकार ने पेट्रोल- डीजल की कीमतें बढ़ाकर राज्य की जनता पर महंगाई का बोझ डाल दिया है। कर्नाटक सरकार द्वारा टैक्स बढ़ाए जाने के बाद पेट्रोल की कीमत में तीन रुपये प्रति लीटर और डीजल की कीमत में 3.02 रुपये की प्रति लीटर बढ़ोतरी हुई है।

हरदीप पुरी ने एक्स पर पोस्ट किया, प्रत्येक परिवार की महिला को 8500 रुपये प्रति माह ट्रांसफर करने के वादे को पूरा नहीं करने के बाद कांग्रेस के नेतृत्व वाली कर्नाटक सरकार ने लोगों पर राज्य में पेट्रोल और डीजल के लिए तीन रुपये प्रति लीटर अधिक भुगतान करने का बोझ डाल दिया है। चुनाव समाप्त होने के तुरंत बाद ऐसा निर्णय कांग्रेस के पाखंड को उजागर करता है, जो महंगाई की बात करती है, लेकिन भाजपा शासित राज्यों की तुलना में लगभग आठ से 12

कहा- महंगाई की बात करती है कांग्रेस, लेकिन लोगों पर डाला महंगाई का बोझ

कांग्रेस शासित कर्नाटक सरकार ने पेट्रोल डीजल पर बढ़ाया टैक्स

रुपये प्रति लीटर अतिरिक्त वैट लगाती है। उन्होंने कहा, इस बढ़ोतरी के साथ कर्नाटक में पेट्रोल अब भाजपा शासित उत्तर प्रदेश और गुजरात दोनों राज्यों से 8.21 रुपये प्रति लीटर महंगा हो गया है। वहीं कर्नाटक में पेट्रोल की कीमतें अरुणाचल प्रदेश से 12 रुपये प्रति लीटर अधिक हैं। दोनों राज्यों के बीच डीजल की कीमत में 8.59 रुपये प्रति लीटर का अंतर है। इससे पहले कर्नाटक के नेता प्रतिपक्ष और भाजपा नेता आर. अशोक ने कहा कि भाजपा पेट्रोल डीजल की कीमतों में बढ़ोतरी के विरोध में सोमवार को बैलगाड़ी और बाइक लेकर विधान सौध के सामने प्रदर्शन करेगी।