

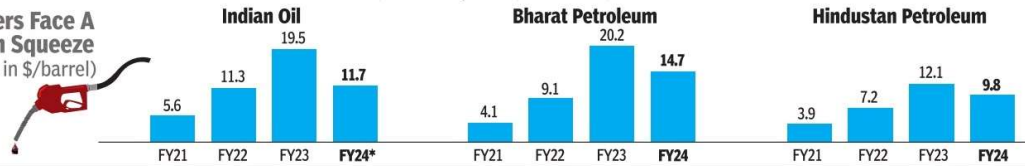


### Disruption In Russia's Oil Trade Crimps Indian Refiners' Margins

India's state-run refiners are facing a shift in fortunes as once-cheap Russian oil becomes **more expensive and less accessible**, squeezing profits for cos that had been benefiting from Moscow's war in Ukraine. **Attacks in the Red Sea** have driven up freight rates, while tougher US sanctions have stranded some Russian cargoes destined for India, adding to costs

Source: Bloomberg

**Indian Refiners Face A Profit Margin Squeeze**  
(Gross margins in \$/barrel)



■ India has to **import 88%** of its crude needs. It took advantage of **cheaper Russian oil** following the war in Ukraine as others shunned Moscow's barrels. But the trade, which has helped put state-owned refiners **on track for a rebound in net income** this year, is under pressure

\*FY24 shows profit margins for first 9 months of period

# Growing divergence in global energy forecasts hurting energy security, transition, says IEF

**SUKALP SHARMA**

NEW DELHI, FEBRUARY 22

UNPRECEDENTED UNCERTAINTY and growing divergence in energy forecasts by international organisations are eroding investor confidence and undermining energy security and transition goals, which in turn are contributing to high prices, exacerbating the cost-of-living crisis, widening global divides, and fueling conflict, according to International Energy Forum (IEF) Secretary General Joseph McMonigle.

As per a statement by the IEF—the world's largest energy forum with 73 member nations that include major energy consumers as well as producers—McMonigle highlighted the “elevated levels of uncertainty” at the 14th IEA-IEF-OPEC Symposium on Energy Outlooks in Riyadh on Wednesday. The International Energy Agency (IEA) represents a number of large energy-consuming nations, while the Organization of the Petroleum Exporting Countries (OPEC) is a grouping of major oil producing countries. Apart from IEA and OPEC member states, IEF counts among its members a number of other major energy players, including India and China.

McMonigle's comments were

based on the IEF's annual comparison of the most recent energy outlooks by the IEA, OPEC, and several research groups. The comparison report was released at the Riyadh symposium. Among other observations, the report highlighted that divergence between the highest and lowest forecasts for the global primary energy demand for the year 2050 exceeded the current size of the global energy market.

“This ‘uncertainty gap’ erodes investor confidence, which in turn damages energy security and market stability... We are already seeing this in the high prices and volatility, contributing to the cost-of-living crises, widening global divisions, conflict, and geopolitical adversity,” the IEF secretary general said.

The IEF report has flagged the issue of enormous variance in energy forecasts at a time when the world is debating the likely contours and timelines of global energy transition. India, which depends on oil and gas imports to meet a bulk of its energy needs, has set a target to achieve net-zero emission status by 2070.

“While the direction of travel is clear, the speed and modalities of transitions have become more contentious. This creates new risks and uncertainties for everyone involved in the energy market,” McMonigle said. **FULL REPORT ON**

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## **INDIA MUST TURN GREEN POWER EXPORTER: KANT**

**New Delhi, Feb. 22:** India should become an exporter of green energy by 2047 to attract capital, the G20 sherpa Amitabh Kant said on Thursday.

Addressing at the 'Raisina Dialogue 2024', Kant said today's challenge is climate change and the World Bank needs to become a climate bank.

Further, he said in future, all investments are expected to flow into the renewable sector, and countries will be able to attract capital once they go green. "By 2047, India should be an exporter of green energy... The countries will be able to attract capital if they go green," he said.

While the government has been promoting the generation of both off-grid and grid connected clean energy, Kant said the global south must take a different path and each country needs to push for renewals.

He said biofuels can also be a big driver in creating jobs and achieving clean fuel targets. He suggested that by 2050, the country's 90 per cent energy needs should be met from renewable energy. "You need policy framework, leadership, and finance to push renewables," he said. — PTI



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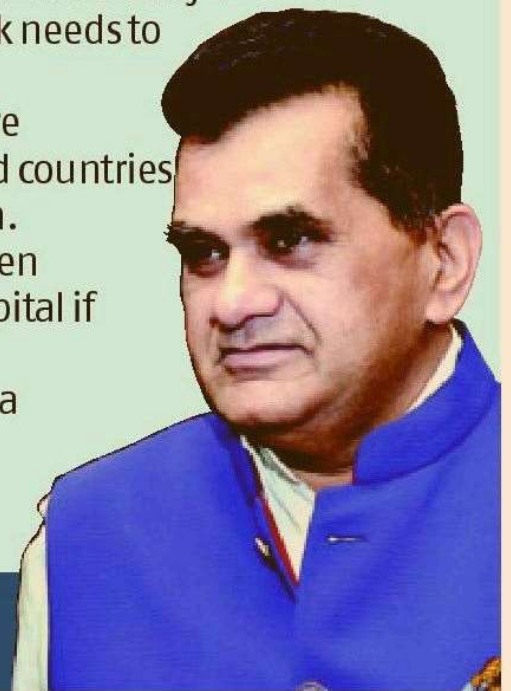
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"By 2047, India should be an exporter of green energy...The countries will be able to attract capital if they go green," he said.

Kant noted that the Global South must take a different path and each country needs to push for renewals.

PTI



**Amitabh Kant, G20 Sherpa**



## **Oil India, FACT ink MoU to explore green H2 domain**

Oil India Ltd on Thursday signed a memorandum of understanding with Fertilisers and Chemicals Travancore Ltd to explore opportunities in the domain of green hydrogen, the former said in an exchange filing. This includes exploring green ammonia, green methanol, and other derivatives to collaborate in decarbonising initiatives like carbon dioxide sequestration, the company added. The two companies will also collaborate in decarbonising initiatives.