ECONOMIC TIMES, Delhi, 26.4.2024
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Mopup from Divestment, Asset Sale Beats FY24 RE of ₹30k cr

While disinvestment proceeds totalled ₹16,507 crore, asset monetisation fetched around ₹16,000 crore

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New Delhi: The government's "miscellaneous capital receipts", which include realisation from disinvestment and asset monetisation, exceeded the revised estimate of 30,000 crore in fiscal 2024, a senior official said.

While disinvestment proceeds totalled 16,507 crore, asset monetisation fetched around 16,000 crore, he told **ET**. "Some road assets were monetised on a ToT (toll, operate and transfer) basis," he added.

In a rare move, the interim budget for FY25 clubbed the government's disinvestment and asset monetisation targets under the "miscellaneous capital receipts" head, instead of declaring them separately. The budget, presented on February 1, had pegged the combined realisation for FY24 at 30,000 crore (revised estimate) and 50,000 crore for FY25.

The government had initially budgeted a disinvestment target of 51,000 crore for the last fiscal year ended on March 31. But it had to tamp down its disinvestment ambition, as the IDBI Bank sell-off process spilled over to FY25.

Meanwhile, dividend collections by the government from non-financial central public sector enterprises (CPSEs) and entities in which it holds a minority stake rose to a new peak of 63,749 crore in 2023-24, according to data from the Department of Investment and Public Asset Management (DIPAM). The dividend revenue — about 27.5% higher from the revised estimate of 50,000 crore — beat the previous best of 59,533 crore recorded in 2022-23, reflecting strong performance by state-run firms across sectors.

Higher-than-estimated revenue mop-up through miscellaneous capital receipts and CPSE dividends are expected to have helped the government meet its revised FY24 fiscal deficit target of 5.8% of GDP, or even better it if other projections also held true. Details of the government's FY24 fiscal deficit data will be released next month.

DIPAM secretary Tuhin Kanta Pandey had earlier told ET that setting a high annual disinvestment target would potentially create an "overhang in the market" and could be detrimental to the value creation strategy of the CPSEs concerned. So, the government would follow a "calibrated disinvestment strategy", he said, adding that any asset sale or monetisation road map must be subservient to the value creation strategy.

Improved performances of CPSEs not just help enhance their market value, but also boost the government's dividend prospects, Pandey had said.

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TO CAPITALISE ON TAX INCENTIVE

State-run energy firms line up IPOs of green ventures

Nearly a dozen to follow NTPC Green Energy's proposed ₹10,000-cr offer

PRASANTA SAHU
New Delhi, April 25

AFTER NTPC GREEN'S ₹10,000 crore initial public offer (IPO) expected around November, nearly a dozen similar offerings are likely to hit the market in the ensuing months, with state-run energy companies seeking to bolster the capital bases of their newly incorporated green subsidiaries.

These IPOs are part of a larger strategy by companies like Coal India, ONGC, SJVN, NHPC, Indian Oil and NLC India to build robust, climate-friendly assets and capitalise on tax incentives for greenfield ventures (see chart). While a clearer picture will emerge later, official sources and market experts estimate that the combined value of these IPOs could easily reach thousands of crores.

As the IPOs roll out, the government, particularly the Department of Investment and Public Asset Management, has been supportive of energy sector CPSEs to establish subsidiaries and joint ventures to take advantage of the lower corporate tax regime of 15% for new manufacturing firms, sources said. These firms have set up new wholly-owned green subsidiaries before the March 31, 2024 deadline for being eligible for the concessional corporate tax.

Besides taking advantage of low tax, another incentive to set up green JVs is that it's easier to find equity partners for such businesses, than for the parent companies. The companies are channelling their retained earnings to fund their green forays, also because these debt-free assets are easier to be securitised and monetised, if needed.

GREEN ENERGY PUSH

- Potential IPO candidates include **SJVN Green Energy, NHPC Renewable Energy, NLC India Green Energy, CIL Navikarniya Urja, ONGC Green**
- The combined value of these IPOs could easily reach thousands of crores
- **Govt's target is for an installed renewable capacity of 500 GW by 2030**
- Besides taking advantage of low tax, it's also easier to find equity partners for such for such businesses

In line with the government's ambitious RE capacity addition target and the goal of net zero emissions by 2070, energy sector CPSEs are undertaking renewable projects or pooling their existing renewable assets into their new subsidiaries, analysts said. NTPC is on the path of building up RE capacity of 60 GW by 2032 and NTPC Green Energy is its flag bearer in renewable energy journey with an operational capacity of over 3.4 GW and 26 GW in the pipeline including 7 GW under implementation.

"IPO is one of the good ways of monetisation. NTPC Green Energy's model could be emulated by the likes of NHPC, SJVN and NLC," a senior official said.

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State-run energy companies line up IPOs of green ventures

SJVN GREEN ENERGY (SGEL) currently has around 3.6 GW assets in the pipeline, which are expected to be commissioned in the next two years. SJVN is expected is expected to incur more than ₹20,000 crore capex in FY25 out of which more than ₹15,000 crore is expected to be incurred for renewable capacity addition entirely through SGEL.

"All the energy companies which are in brown and also those which are green already, even they are doing further green and into other green areas from wind to solar to hydrogen," the official said.

NHPC, India's leading hydropower company, has set up a wholly owned subsidiary NHPC Renewable Energy (NREL) which be used to house already commissioned solar capacity, and the ones in the pipeline after they are commissioned. NHPC has a total installed capacity of 7097.2 MW of renewable energy (including wind and solar) through its 25 power stations, including 1,520 MW through subsidiaries. The Centre has set an ambitious target of having an installed renewable energy capacity of 500 GW by 2030. As of May 26, 2023, coal/lignite CPSE has installed solar capacity of about 1,656 MW and windmills of 51 MW capacity. Total 5,570 MW of renewable capacity is to be installed by 2030. NLC's wholly owned subsidiary NLC India Green Energy (NIGEL) has signed the Power Purchase Agreement (PPA) with Gujarat Urja Vikas Nigam (GUVNL) for the proposed 600 MW Solar Power Project at Khavda Solar Park, Gujarat.

CIL has incorporated two new subsidiaries i.e. CIL Navi Karniya Urja for the development of non-conventional/clean & renewable energy and CIL Solar PV for the development of the solar photovoltaic module.

India's top oil explorer ONGC has set up a subsidiary ONGC Green recently engaged in businesses related to green hydrogen, hydrogen blending, renewable energy including solar, wind and hybrid, biofuels and bio-gas business and liquefied natural gas.

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India's oil imports from Russia drop 19% in February

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In January, India imported oil worth $4.47 billion from Russia.

Russia continued to remain the largest supplier of crude oil to India in February with $3.61 billion worth of supplies, although with a 19% drop from the previous month.

In January, India imported crude oil worth $4.47 billion from Russia.

The month-on-month decline in imports from Russia comes amid lower discounts offered by Russia. Russia has been the largest source of crude for India since its invasion of Ukraine in February 2022 sparked western sanctions, prompting it offer deep discounts.

India and China have been the biggest beneficiaries of the discounts, which stood at over $30 per barrel in 2022 but have shrunk over the past year to less than $5 per barrel.

Data from the ministry of commerce and industry showed that oil supplies from Saudi Arabia jumped 67.5% to $2.6 billion taking it to the second position in the list of oil suppliers to India, from $1.55 billion in January.

For most part of the past two years, Iraq has been the second largest supplier to India. It has now slid to the third position with $2.24 billion worth of supplies in February, 11.6% down from $2.54 billion in January.

India's oil import bill in February 2024 stood at $13.25 billion, about 10% higher from $12.04 billion in January.

The sequential rise came even as consumption of petroleum products declined marginally in February. Data from the petroleum planning and analysis cell (PPAC) showed petroleum product consumption in February stood at 19.75 million tonnes, 1.3% lower from 20.01 million tonnes in January. In March, however, it increased to 21.09 million tonnes.

The crude oil market has witnessed significant volatility in the past two months with escalating tensions in West Asia. Also, concerns of a delay in rate cuts by the US Federal Reserve and increase in oil inventory in the US have also kept prices lower.

Rahul Kalantri, VP Commodities, Mehta Equities Ltd, however, said supply-side fears have eased as West Asia tensions continue to subside.

BUSINESS STANDARD, Delhi, 26.4.2024
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Crude oil volumes processed rose to 23.4 MMT in March

Crude oil volumes processed by Indian refiners rose to 23.4 million metric tonnes (MMT) in March, data released by the Petroleum Planning and Analysis Cell (PPAC) on Thursday showed. Processed volumes rose by 1.6 per cent as compared to 23 MMT processed in March, 2023. On a sequential basis however, volumes rose by 11.9 per cent from February's 20.9 MMT. Out of the total volume processed in March, government-owned oil public sector undertakings and joint ventures accounted for 16.1 MMT.

BS REPORTER

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Why solar and wind energy are still far from winning

BJORN LOMBORG

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Despite us constantly being told that solar and wind are now the cheapest forms of electricity, governments around the world needed to spend $1.8 trillion on green transitions last year. "Wind and solar are already significantly cheaper than coal and oil" is how US President Joe Biden conveniently justifies spending hundreds of billions of dollars on green subsidies. Indeed, arguing that wind and solar is the cheapest is a meme employed by green lobbyists, activists and politicians globally. Unfortunately, as that $1.8 trillion price-tag shows, the claim is deceptive.

Wind and solar energy only produce power when the sun is shining or wind is blowing. All the rest of the time, backup systems are needed, which makes their electricity enormously expensive. This is why global electricity remains almost two-thirds reliant on fossil fuels—and why we, on current trends, are an entire century away from eliminating fossil fuels from the generation of electricity.

The intermittency of green energy takes the 'cheapest electricity' claim apart. Modern societies need power 24/7, so unreliable and intermittent solar and wind sources entail large and often hidden costs. This is a smaller problem for wealthy countries that have already built fossil-fuelled power plants and can simply use more of them as backup. It will, however, make electricity more expensive, as intermittent renewables make everything else intermittent too.

In countries that are poor and electricity-starved, there is little fossil-fuel energy infrastructure to begin with. Hypocritical wealthy countries refuse to fund sorely needed fossil fuel energy in the developing world. Instead, they insist that people cope with unreliable green energy supplies that can't power water pumps or agricultural machinery to lift populations out of poverty.

It is often reported that large, emerging industrial powers like China, India, Indonesia and Bangladesh are getting more power from solar and wind. But these countries get much more additional power from coal. Last year, China got more additional power from coal than it did from solar and wind. India got three times as much, whereas Bangladesh got 13 times more coal electricity than it did from green energy sources, and Indonesia an astonishing 90 times more. If solar and wind energy really were cheaper, why would these countries miss out? Because reliability matters.

The typical way to measure the cost of solar simply ignores its unreliability and tells us the price of solar energy when the sun is shining. The same is true of wind energy. This approach does make their cost slightly lower than any other electricity source. The US Energy Information Administration puts solar at 3.6 cents per kWh, just ahead of natural gas at 3.8 cents. But if you reasonably include the cost of reliability, the real cost explodes. One peer-reviewed study shows an increase of 11-42 times, making solar by far the most expensive source of power, followed by wind.

The enormous additional cost comes from the need for storage. Electricity is required even when the sun is not shining and wind is not blowing. Yet our battery capacity is woefully inadequate. Research shows that every winter, when solar contributes very little, Germany has a 'wind drought' of five days when wind turbines also deliver almost nothing. That suggests batteries will be needed for a minimum of 120 hours—although the actual need will be much longer, since droughts sometimes last much longer and recur before storage can be filled. A new study of the US scenario shows that to achieve 100% solar or wind electricity with sufficient backup, the US would need to be able to store almost three months' worth of annual electricity. It currently has 7 minutes of battery storage.

Just to pay for the batteries would cost the US five times its current GDP. And it would have to purchase new batteries when they expire after about 15 years. Globally, the cost of power-storage adequacy would run to 10 times the world's GDP, with a gigantic new bill every 15 years.

The second reason the 'cheapest' claim is false is that it leaves out the cost of recycling spent wind turbine blades and exhausted solar panels. Already, a small town in Texas, US, is overflowing with thousands of enormous blades that cannot be recycled. In poor countries across Africa, solar panels and their batteries are being dumped, leaking toxic chemicals into the soil and water supplies. Because of life spans lasting just a few decades, and pressure from the climate lobby for a rapid ramp-up of renewables, this will only get much worse. Another recent study shows that this trash cost alone doubles the true cost of solar power.

If solar and wind energy really were cheaper, they would replace fossil fuels without the need for a grand push from politicians and the clean-tech industry. The low-cost claim is incessantly repeated because it is convenient. If we want to address climate change, we must instead invest a lot more in low-carbon energy research and development. Only a significant R&D boost can bring about the technological breakthroughs needed—in reducing trash and improving battery storage and efficiency, but also in other technologies like modular nuclear power—to ensure that clean energy is truly cheaper than energy from fossil fuels. Until then, claims that fossil fuels have been outcompeted are just wishful thinking.

QUICK READ

Claims that wind and solar energy are now cheaper than fossil fuel-based energy are misleading as these refer to costs only when the sun is out or wind blowing but don't account for intermittency.

Tackling it requires massive battery storage that raises the overall bill manifold even as the world is saddled with the burden of spent blades and used solar panels that can't be recycled.

DAINIK JAGRAN, Meerut, 26.4.2024
Page No. 2, Size:(8.19)cms X (9.95)cms.

होटल में फटा गैस सिलिंडर, छह की मौत

जासं, पटना: बिहार में पटना जंक्शन गोलंबर से सटे चार मंजिला होटल पाल और अमृत लाज में गुरुवार की सुबह लगभग 11 बजे भीषण आग लग गई। जिसमें छह लोगों की मौत हो गई, देर शाम इनमें चार की पहचान हो गई है। 12 को आइसीयू में भर्ती कराया गया है, इनमें दो की स्थिति नाजुक है। मृतकों में तीन पुरुष व तीन महिलाएं हैं। प्रत्यक्षदर्शी के अनुसार रेस्टोरेंट की रसोई में छौंक लगाने से उठी आग की लपटें और गैस सिलिंडर ब्लास्ट होने से आग फैली और दोनों होटल आग से घिर गए। होटल के कर्मियों ने किसी तरह भाग कर जान बचाई, लेकिन सीढ़ी पर फैली आग के कारण होटल और रेस्टोरेंट के अंदर फंसे लोगों को बाहर निकलने का अवसर नहीं मिला। कुछ लोग भाग कर छत पर पहुंच गए, इनमें से दो लोगों ने जान बचाने के लिए छलांग लगा दी।

घटना की सूचना मिलते ही थाने की पुलिस, तीन हाइड्रोलिक प्लेटफार्म व दमकल की 55 गाड़ियां मौके पर पहुंचीं। अग्निशमन कर्मियों ने साहस का परिचय देते हुए छत पर मौजूद कुछ लोगों को सीढ़ी के जरिए दूसरे होटल के रास्ते नीचे उतारा। वहीं 45 को हाइड्रोलिक प्लेटफार्म के जरिए रेस्क्यू कर उपचार को एंबुलेंस से अस्पताल भेजा। गंभीर झुलसे 18 लोग निकाले गए। अग्निशमन विभाग ढाई घंटे बाद आग पर काबू पा सका। एनडीआरएफ की टीम होटल के कमरों की तलाशी ली।

पटना में एक होटल में भीषण आग के बाद निकलती लपटें एवं उठता धुआं ● एएनआइ

3 दर्जन से अधिक लोग पटना जंक्शन रोड स्थित होटल में लगी आग से झुलसे

55 गाड़ियां आग पर काबू पाने में लगाई गई दमकल की

45 लोगों को अग्निशमन कर्मियों ने सुरक्षित निकाला

आग की लपटों से घिर गयी थी निकास की सीढ़ी: होटल पाल के ग्राउंड फ्लोर पर रसोई और पहली मंजिल पर रेस्टोरेंट है। ऊपर दो मंजिल पर कमरे हैं। रेस्टोरेंट के पास ही निकास की सीढ़ी है। आग लगने पर सीढ़ी घिर चुकी थी, ऐसे में जो होटल के कमरे में मौजूद थे, वह अंदर ही रह गए। होटल पाल के बगल में ही दूसरी चार मंजिला बिल्डिंग के तीसरे व चौथी मंजिल पर लाज है। यह भी आग की चपेट में आ गई। यहां काम करने वालों को छोड़कर लाज में ठहरे किसी को बाहर निकलने का मौका नहीं मिला। झुलसे हुए एक युवक और युवती स्वयं होटल के बाहर आए। उन्हें पुलिस जिप्सी से अस्पताल पहुंचाया गया। तीन दर्जन से अधिक लोग छत पर इधर उधर भाग रहे थे। उन्हें बगल की बिल्डिंग स्थित होटल और किराना स्टोर की छत से सीढ़ी के सहारे सुरक्षित निकाला गया। फायरमैन होटल की खिड़की तोड़कर कमरे में दाखिल हुए, जहां बेहोशी की हालत में कई लोगों को निकाला गया। दूसरी ओर बिहार में गुरुवार को अलग-अलग घटनाओं में एक ही परिवार के तीन बच्चों समेत सात लोगों की मौत हो गई। मृतकों में पूर्वी चंपारण जिले में तीन, रोहतास में दादी-पोते, वैशाली व समस्तीपुर जिले में एक-एक लोग की मौत हो गई।

DAINIK JAGRAN, Rastriya Sanskaran, 26.4.2024
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बाल्टिक सागर में गैस पाइपलाइन को क्षति पहुंचाने में चीनी जहाज पर संदेह

हेलसिंकी, एपी : फिनलैंड के जांचकर्ताओं ने गुरुवार को कहा कि पिछले साल फिनलैंड और एस्टोनिया के बीच बाल्टिक सागर गैस पाइपलाइन को नुकसान पहुंचाने में चीनी कंटेनर जहाज न्यून्यू पोलर बियर मुख्य संदिग्ध के रूप में बना हुआ है। इस पाइपलाइन को करोड़ों यूरो खर्च के बाद इस सप्ताह फिर से खोलने में कामयाबी मिली है।

आठ अक्टूबर को बाल्टिक कनेक्टर पाइपलाइन में दबाव में गिरावट के बाद पाइपलाइन को पहुंची क्षति का पता चला था। फिनलैंड और एस्टोनिया के गैस सिस्टम आपरेटरों को इसे बंद करने के लिए मजबूर होना पड़ा, जिससे गैस बाजारों के बीच महत्वपूर्ण माध्यम कई महीनों के लिए टूट गया। फिनलैंड पुलिस की एक शाखा नेशनल ब्यूरो आफ इन्वेस्टिगेशन ने गुरुवार को कहा कि उसे अब भी विश्वास है कि हांगकांग के ध्वज वाले मालवाहक जहाज न्यून्यू पोलर बियर जहाज का एक लंगर उखड़ गया था और दुर्घटना का शिकार हो गया था।

- पाइपलाइन को करोड़ों यूरो खर्च के बाद इस हफ्ते फिर से खोला गया था
- दुर्घटना का शिकार होने पर न्यू पोलर बियर जहाज का लंगर उखड़ गया था

वह रूस के सेंट पीटर्सबर्ग की ओर जा रहा था।

जांचकर्ता लोही ने कहा कि जांच की मुख्य दिशा अपरिवर्तित रही है। जांचकर्ताओं ने यह नहीं बताया है कि क्या उनका मानना है कि चीनी जहाज द्वारा की गई कथित क्षति जानबूझकर की गई थी या किसी अन्य कारण से हुई थी।

BUSINESS STANDARD HINDI, Delhi, 26.4.2024
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कच्चे तेल का परिशोधन बढ़ा

शुभायन चक्रवर्ती
नई दिल्ली, 25 अप्रैल

भारत का पेट्रोलियम परिशोधन मार्च में बढ़कर 2.34 करोड़ टन हो गया। पेट्रोलियम योजना व विश्लेषण प्रकोष्ठ (पीपीएसी) के गुरुवार को जारी आंकड़ों के मुताबिक पेट्रोलियम परिशोधन मार्च 2024 में बीते साल की इस अवधि की तुलना में 1.6 प्रतिशत अधिक हुआ। मार्च 2023 में पेट्रोलियम परिशोधन 2.3 करोड़ टन था। हालांकि इस साल फरवरी में 2.09 करोड़ टन का शोधन हुआ था। लिहाजा फरवरी की तुलना में मार्च में क्रमिक आधार पर मात्रा में 11.9 प्रतिशत का इजाफा हुआ।

मार्च में कुल प्रसंस्कृत मात्रा में सरकार के स्वामित्व वाले सार्वजनिक क्षेत्र के उद्यम (पीएसयू) और संयुक्त उपक्रमों की हिस्सेदारी 1.61 करोड़ टन थी जबकि निजी रिफाइनरियों ने 73 लाख टन कच्चे तेल का परिशोधन किया। नवीनतम माह में भी घरेलू कच्चे तेल का परिशोधन 25 लाख टन के उत्पादन पर स्थिर था। इसमें ओएनजीसी की हिस्सेदारी 16 लाख टन और ऑयल इंडिया लिमिटेड की 3 लाख टन थी।