

## Total and Shell accused over Russian gas trade



### London: Energy giants

TotalEnergies and Shell defended activities linked to Russia after a critical report into their trading in natural gas despite the war in Ukraine. The campaign group, Global Witness, said TotalEnergies was the third-biggest player in Russian LNG last year and Shell the fourth, behind two Russian companies. *AFP*

# Cauvery Basin exploration: ONGC seeks waiver from sourcing norms

**Abhishek Law**

New Delhi

The Oil and Natural Gas Corporation Ltd (ONGC) has written to the Union Steel Ministry expressing concerns over possible “idling of its rig” in the Cauvery off-shore in the event of not getting the required casing pipes for drilling two ultra deep wells. The value of these specialised items are said to be close to ₹400 crore. Hence, the company has sought exemption from existing domestic sourcing norms as it wants to import these.

In a letter addressed to one of the senior bureaucrats in the Ministry and accessed by *businessline*, ONGC said, there are

no Indian players who make such specialised steel items (called casings) required for its exploration activities. The company has requested for “exemption from the provisions of the revised steel policy” which gives preference to domestically manufactured iron and steel products in government procurement.

## HEAVY LOSSES

“Considering the fact that there is no domestic manufacturer available and these casing pipes have long delivery periods, it is requested to provide us the approval for exemption of .....casing pipes at the earliest, so that procure-

ment action can be initiated,” the letter by one of its EDs says.

The company would require these casings for two ultra deep (oil) wells of Cauvery off-shore, planned to be drilled in December. “Non-availability of casings would lead to idling of the rig and other resources, which may result in heavy financial losses for ONGC,” the letter adds. ONGC’s requirements include premium casing and accessories (of different specifications) worth ₹270 crore (and amounting to 15,656 tonnes in volume); casings with premium threads worth of ₹100 crore (1,860 tonnes in volume); and another set of specialised casings worth ₹15 crore.

# Indian refiners start payments for Russian oil imports in Chinese yuan

Reuters

feedback@livemint.com

Indian refiners have begun paying for some oil imports from Russia in Chinese yuan, persons with direct knowledge of the matter said, as Western sanctions force Moscow and its customers to find alternatives to the dollar for settling payments.

Western punishments over Russia's invasion of Ukraine have shifted global trade flows for its top export, with India emerging as the largest buyer of seaborne Russian oil even as it casts about for how to pay for it amid shifting sanctions.

The dollar has long been the main global oil currency, including for purchases by India, but now yuan is playing an increasingly important role in Russia's financial system as Moscow has been frozen out of dollar and euro financial networks by sanctions.

China has shifted to yuan for most of its energy imports from Russia, which overtook Saudi Arabia to become China's top crude supplier in first quarter this year.

"Some refiners are paying in other currencies like yuan if banks are not willing to settle trade in dollars," said an Indian government official.



Indian Oil Corp became the first state refiner to pay for some Russian purchases in yuan, in June.

BLOOMBERG

Indian Oil Corp, the country's biggest buyer of Russian crude oil, in June became the first state refiner to pay for some Russian purchases in

yuan, three persons familiar with the matter said.

At least two of India's three private refiners are also paying for some Russian imports in

yuan, two other sources said.

All the persons declined to be named because of the sensitivity of the matter. None of India's private refiners—Reliance Industries Ltd, Russia-backed Nayara Energy and HPCL Mittal Energy Ltd—responded to requests for comment. Indian Oil did not reply to request for comment.

It could not immediately be determined how much Russian oil Indian refiners bought with yuan, though Indian Oil has paid in yuan for multiple cargoes, the persons said.

The rise in yuan payments has given a boost to Beijing's efforts to internationalise its

currency, with Chinese banks promoting its use specifically for Russian oil trade.

Since the imposition of sanctions on Moscow, Indian refiners have mostly bought Russian crude from Dubai-based traders and Russian oil companies such as Rosneft, the Litasco unit of Russian oil major Lukoil, and Gazprom Neft, as per shipping data.

Indian refiners have also settled some non-dollar payments for Russian oil in the United Arab Emirates' dirham, the persons have said.

"First preference is to pay in dollars but refiners sometimes pay in other currencies such as

dirham and yuan when sellers ask them," said the person in the government, who did not elaborate further and declined to identify Indian companies paying in yuan for Russian oil.

India's oil and finance ministries, which had previously been trying to convince Russia to accept rupees for oil payments, did not respond to requests for comments.

Reuters reported in March, citing government officials and banking professionals, that India had asked banks and traders to avoid using yuan to pay for Russian imports because of long-running political differences with China.



## **Torrent Gas starts blending GH2 for CGD network**

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**Ahmedabad:** Torrent Power Limited on Monday announced commencement of work on a project for blending green hydrogen with natural gas for City Gas Distribution (CGD) network. The project is based on alkaline electrolyser and will blend ~2.5% GH2 into CGD network. OUR BUREAU



Ajay Srivastava

**G**reen Hydrogen refers to hydrogen produced using electricity generated by clean energy sources like solar or wind power. The government on June 30 announced a ₹17,490-crore Green Hydrogen package. Where should the money be spent?

Despite its potential, the government should not subsidise its production and use. Green Hydrogen is 6-8 times more expensive than regular fuels, and the technology is still evolving. The money would be best spent on research and development of Green Hydrogen production and subsequent supply chain.

Why world is talking about the Green Hydrogen?

As the world transitions away from fossil fuels towards cleaner energy sources, we have hit a road block. Solar or wind energy are not suitable for energy dense applications like aircraft or automobile fuel or melting steel. Green Hydrogen overcomes this limitations by storing energy in a dense chemical form, enabling its use in energy-intensive sectors.

For example, it can power fuel cells in vehicles, trucks, and ships. It can replace coke in steel-making, facilitating the production of green steel. Moreover, it can be burned in combustible turbines to generate electricity for distribution. These applications of Green Hydrogen are free from carbon dioxide emissions.

#### NOT THE BEST OPTION

Seven Factors make Green Hydrogen an unviable option for India for at least next 10 years.

**High cost:** Here is a rough guide to the average cost of electricity generated in cents/kilowatt-hour (kWh) from various sources. Natural Gas (2-5), Coal (5-10), Grey Hydrogen (4), Dark Blue Hydrogen (6), Light blue Hydrogen (8), Wind (2-4), Solar (4-6). The cost for Green Hydrogen made from solar/wind is the highest at 22.5 cents per kWh.

**Low production efficiency:** The production process called electrolysis starts when the electricity from wind or solar sources is passed through a large box called an electrolyzer filled with clean hot drinking water. The platinum cathodes and anodes in the container use electricity to break water molecules into Hydrogen and Oxygen. The Hydrogen thus produced is called Green Hydrogen. One-third of energy is lost in this process. Electrolyzers are expensive as they are yet to be standardised and mass-produced.

**Pressure on drinking water supply:** The primary raw material for making Green Hydrogen is clean drinking water. In Electrolysis, industrial use of clean drinking water will pressure the municipal water supply.

**Low supply chain efficiency:** The low density of hydrogen necessitates

compression, which increases costs. Transportation requires specialised infrastructure due to hydrogen's flammability and corrosiveness. Additionally, storage tanks must be designed to handle high pressure and low temperatures. Energy losses can occur at various stages throughout the supply chain, highlighting the importance of addressing efficiency challenges in the Green Hydrogen industry.

**High safety concerns:** Hydrogen is highly flammable and corrosive and needs special containers/pipelines to withstand high pressure and wear and tear. Addressing these concerns increases costs.

Green Steel cost exceeds 40-60 per cent of regular steel. To produce two million tonnes of hydrogen-based steel, about 1.5 lakh tonnes of Green Hydrogen is required which will need power from 600 to 1000 wind turbines. This would require significant capital expenditure to set up the necessary

**Developing Green Hydrogen ecosystem is expensive. For India, experts have estimated the government support of \$100 billion to produce 5.5 MMT of Green Hydrogen in the next few years**

# Green hydrogen, an expensive option

**COSTLY MOVE.** The cost of producing power from hydrogen is high and the use of drinking water also makes it unviable



infrastructure and facilities.

Furthermore, the technology still needs to be proven on a large scale.

Loss of 70 per cent of hydrogen during production to end use. Hydrogen is very light and highly volatile and hence leaks at each stage, from production to end-use.

Hydrogen is called grey, dark blue, light blue or green based on the intensity of carbon dioxide emissions into the atmosphere during its production. Grey Hydrogen accounts for almost all the hydrogen used in the world. When about half the carbon atoms emitted during grey hydrogen production are captured, the hydrogen is termed dark blue.

And if over 90 per cent of carbon atoms are captured, the hydrogen is called light blue. Hydrogen quality remains unchanged, but the name changes based on the emissions captured. The cost increases as the carbon capture increases.

Green Hydrogen is 6-8 times more expensive than the standard energy options. To bridge the cost gap the EU has committed to spending \$350 billion on adopting Green Hydrogen by 2030. The US offers a \$3/kg subsidy for the Green Hydrogen produced through its Inflation Reduction Act.

#### INDIA STRATEGY

Yet, despite all hype, the private sector, globally has invested less than \$30 billion on Green Hydrogen projects so far. As a result, less than one per cent of 80 MMT of Hydrogen produced annually is green. Its global energy use share may

be at most five per cent by 2050.

Green Hydrogen technology and ecosystem is expected to take at least 20 years to mature and become a competitive fuel option.

At the current price, for Green Hydrogen to become widely adopted in any country, massive government subsidies and policies would be required. Therefore, while India can engage in research-level activities related to Green Hydrogen, subsidising its use may not be advisable.

Developing Green Hydrogen ecosystem is expensive. For India, experts have estimated the government support of \$100 billion to produce 5.5 MMT of Green Hydrogen in the next few years. India should better invest on stabilising grid power and elevating its renewable energy share to meet our net zero goals by 2070.

In the absence of stabilised grid power, firms install captive power plants resulting in higher emissions.

India already faces hefty bills for importing minerals like Copper, Lithium, Nickel, Gallium, and Indium, crucial for setting up wind and solar facilities and producing energy storage batteries.

Indian industry should explore optimising costs by combining use of grid power and grey and blue hydrogen. This will be more cost-effective than using green hydrogen. The government must finance pilot projects for doing this.

The writer is founder, Global Trade Research Initiative

## Refiners start paying for Russian crude oil in yuan

**Reuters**

New Delhi

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Western punishments over Russia's invasion of Ukraine have shifted global trade flows for its top export, with India emerging as the largest buyer of Russian oil even as it casts about for how to pay for it amid shifting sanctions.

China has also shifted to the yuan for most of its energy imports from Russia.

"Some refiners are paying in other currencies like yuan if banks are not willing to settle trade in dollars," said a government source.

Indian Oil in June became the first state refiner to pay for some Russian purchases in yuan, three sources familiar with the matter said.

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**Read more on p3**



# Indian refiners start yuan payments for Russian oil

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At least two of India's three private refiners are also paying for some Russian imports in yuan, two other sources said.

All the sources declined to be named because of the sensitivity of the matter. None of private refiners — Reliance Industries Ltd, Russia-backed Nayara Energy and HPCL Mittal Energy Ltd — responded to requests for comment. Indian



**MAJOR BUYER.** India's oil imports from Russia rose to a record in May

Oil also did not reply to a request for comment. It could not immediately be determined how much Russian oil Indian refiners have bought with yuan, although Indian Oil has paid in yuan for multiple cargoes, sources said.

Since the imposition of sanctions on Moscow, Indian refiners have mostly bought Russian crude from Dubai-based traders and Russian oil companies such as Rosneft, the Litasco unit of Russian oil major Lukoil, and Gazprom Neft, according to shipping data compiled by Reuters.

## NON-DOLLAR PAYMENT

Indian refiners have also settled some non-dollar payments for Russian oil in the UAE dirham, sources said.

"First preference is to pay in dollars but refiners sometimes pay in other currencies such as dirham and yuan when sellers ask them," said the government source, who did not elaborate further and declined to identify any Indian companies paying in yuan for Russian oil.

India's oil and finance ministries did not respond to requests for comments.

India's imports from Russia

rose to a record in May, with Russian crude oil accounting for 40 percent of overall oil imports compared with 16.5 per cent a year earlier, denting purchases from Iraq and Saudi Arabia.

## SANCTIONS MINEFIELD

While Western sanctions against Moscow are not recognised by India and its purchases of Russian oil may not violate them, Indian banks are wary of clearing payments for such imports. In May, State Bank of India rejected IOC's planned payment in dollars for a cargo delivered by Rosneft, two sources said.

"Whenever IOC will face problems it would push for payment in yuan," the person said, adding that IOC had asked Rosneft to consider supplying oil in vessels not managed by sanctioned entities.

Another state refiner, Bharat Petroleum Corp Ltd, is also exploring yuan payment for Russian oil, a separate source said. "Many traders (sellers) are insisting for yuan payments," the source said.

BPCL, ICICI, SBI and Bank of China did not respond to requests for comment.

# Saudi, Russia extend oil production cuts

Bloomberg  
feedback@livemint.com

**S**audi Arabia will prolong its unilateral oil production cut by one month, keeping a lid on supply even as the market is expected to tighten. Its OPEC+ ally Russia also announced fresh curbs on exports.

The Saudi output reduction of 1 million barrels a day that started this month—which comes in addition to existing curbs agreed by OPEC+—will continue into August and could be extended further, according to a statement published by state-run Saudi Press Agency. The cuts will take the kingdom's production to 9 million barrels a day, lowest level in several years, sacrificing sales volumes for what has



The Saudi output reduction of 1 million barrels a day started this month. REUTERS

so far been little reward in terms of higher prices.

Oil prices jumped, with Brent crude rising 1.3% to \$76.39 a barrel as of 10:34 a.m. in London.

The Saudi effort will be

assisted by Russia, which will reduce oil exports by 500,000 barrels a day in August, Deputy Prime Minister Alexander Novak, said in comments published by his press service. Still, Moscow has dragged its heels on cutbacks agreed with OPEC+ so far this year.

Lack of cluster demand in China has capped crude near \$75 a barrel, below the level Saudi Arabia needs to cover its

budget. Against this backdrop, the extension of the kingdom's cuts was no surprise, with almost all traders and analysts surveyed by Bloomberg predicting this outcome.

Oil prices were widely

expected to rally this year, but have instead sagged about due to fears about the strength of the economy as interest rates climb. Supply is still expected to tighten in the second half, but Wall Street forecasters

**Poor demand in China has capped crude near \$75 a barrel, below the level Saudi Arabia needs to cover its budget**

including Goldman Sachs Group Inc. and Morgan Stanley have abandoned projections for the return of \$100-a-barrel crude.

Consuming nations like US have railed

against Organization of Petroleum Exporting Countries and its allies for their policy of constricting supplies, accusing the cartel of exacerbating inflation and endangering a fragile economic recovery.



# India's 2023-24 fuel demand to grow by mid-single-digit: Fitch

**AGENCIES**

NEW DELHI, 3 JULY

Fitch Ratings expects India's petroleum product demand in during 2023-24 to grow by a mid-single-digit percentage after a 10 per cent rise the past year.

The past year's growth was aided by the post-pandemic pent-up demand. "Medium-term product demand growth is supported by Fitch's expectation of 6-7 per cent GDP growth for India over the next few years, driven by the government's increasing infrastructure spending and a pick-up in industrial activity," Fitch said in a report titled 'India Oil & Gas Monitor: FY23'.

It expects the Indian oil marketing companies' (OMCs) marketing segment to turn profitable from 2023-24 after

they incurred large losses in 2022-23 on high crude prices and unchanged retail fuel prices.

"This should enable the OMCs to partly recoup the FY23 losses in 1H FY24 before the fall in crude prices in recent months is reflected in retail prices."

Crude oil prices are expected to moderate from the highs of 2022-23, but remain elevated, which, Fitch said, will support robust cash flow generation for upstream producers such as Oil and Natural Gas Corporation Limited (ONGC, BBB-/Stable) and Oil India Limited (OIL, BBB-/Stable) in 2023-24.

On India's crude oil import dependence, Fitch said it will continue rising in 2023-24 due to strong demand for petroleum products and stable domestic crude oil output.

India's crude oil imports rose by 10 per cent in 202-23 and the reliance on imported crude increased to 87.3 per cent (85.5 per cent 2021-22) of total demand.

Russia's share of Indian oil imports rose to 37 per cent by April 2023 from less than 2 per cent in March 2022, Fitch said, citing commodity data for the Harmonised System code 2709 as reported by India's Department of Commerce.

In the concluding part of the report, Fitch said it expects the oil marketing companies to continue dominating India's fuel retailing market, given their large capacity expansion plans against the private sector.

The share of state-owned outlets in fuel retailing increased to 90.5 per cent in May 2023 from 89.9 per cent in March 2022.



## Haryana to provide CNG, PNG through pipelines

**SNS & AGENCIES**

CHANDIGARH, 3 JULY

The Haryana government is working on a plan to provide CNG and PNG through pipelines for domestic, commercial and industrial consumers.

At a review meeting with officers and representatives of gas agencies to discuss the development of a structural framework, Chief Secretary Sanjeev Kaushal on Monday said gas agencies should establish area wise targets and develop a structural framework within a specified timeframe.

He said the Industries Department will soon launch a portal to address NOC-related issues and provide necessary support to gas agencies. He directed the officers to conduct monthly meetings with gas agencies at the district level to review progress, and seminars should be conducted to create awareness



among the public. Kaushal said the portal would be linked with various departments like panchayati raj institutions and urban local bodies. This integration will enable gas agencies to access NOC-related facilities online.

The chief secretary said the gas agencies should establish clusters and complete pipeline installation work promptly to facilitate the construction of CNG stations. He stressed the importance of prioritizing gas services for citizens in the NCR region and urged the agencies to accelerate their work by setting targets throughout the state.





# Oil firms to turn profitable on fuel marketing in FY24

**New Delhi, July 3:** State-owned oil marketers are likely to turn profitable on fuel marketing in the current fiscal ending on March 31, 2024, following large losses in the previous year, Fitch Ratings said on Monday.

The rating agency expects India's petroleum product demand to grow by mid-single digit percentage in the medium term, supported by forecast that the GDP will grow by six to seven per cent in the next few years, the government's increasing spending on infrastructure and a pick-up in industrial activity.

"We expect the Indian oil marketing companies'

marketing segment to turn profitable from the financial year ending March 2024 (FY24) as crude oil prices fall to Fitch's assumption of \$78.8 per barrel, following large losses in FY23 due to high crude prices and unchanged retail fuel prices," it said.

This should enable the oil marketing companies (OMCs) to partly recoup the FY23 (April 2022 to March 2023) losses in first half of FY24, before the fall in crude prices in recent months is reflected in retail prices.

The government previously allowed the recovery of such losses in subsequent periods, before

reversing the suspension of daily price resets.

State-owned retailers Indian Oil Corporation (IOC), Bharat Petroleum Corporation Ltd (BPCL) and Hindustan Petroleum Corporation Ltd (HPCL) did not raise petrol and diesel prices last year despite rise in crude oil prices. With oil prices now receding, they are now recouping the losses.

Fitch Ratings expected India's petroleum product demand in the financial year ending March 2024 (FY24) to grow by a mid-single digit percentage after a 10 per cent rise in FY23, which was aided by the post-pandemic pent-up demand.

—PTI

# Cheaper crude oil powers Sensex past 65,000-mark

**RAVI RANJAN PRASAD**  
MUMBAI, JULY 3

Market bull run continued for the fifth consecutive sessions led by foreign investor buying with the Sensex flying past 65,000 mark as the benchmark index added another 486 points or 0.75 per cent to close at a new all time high of 65,205.05. The Sensex touched a high of 65,300.35 intra-day.

The Nifty-50 index too settled at a new record high of 19,322.45 gaining 133.50 points or 0.7 per cent as it touched a new intra-day high of 19,345.10. Nifty-50 rose for the fifth consecutive session to hit a fresh life high of 19,345 and analysts believe it is inching towards the 20,000 mark in the medium term.

Along with positive global cues, robust GST collection in July, monsoon cov-

● **ALONG WITH** positive global cues, robust GST collection in July, monsoon covering the entire country 6 days before normal date, the lower crude oil prices boosted market sentiments on Monday.

ering the entire country 6 days before normal date, the lower crude oil prices boosted market sentiments on Monday.

Asian markets rose as positive momentum from gains on Wall Street and signs of moderating US inflation led to a rally in global stocks, said analysts. International crude oil prices fell further with US crude oil futures West Texas Intermediate trading near \$70 per barrel and Brent crude oil futures near \$75 per barrel.

Lower crude oil trig-

gered a rally in BSE Oil & Gas index (2.28 per cent) and FMCG (1.09 per cent). Other gainers included Bankex (0.78 per cent), Realty (0.85 per cent), Metal (1.11 per cent). BSE's market cap reached a new record high of over ₹298.21 lakh crore as market investors got richer by over ₹1.73 lakh crore.

Foreign portfolio investors were net buyers of equities worth ₹1,995.92 crore while the domestic institutions were net sellers by ₹337.80 crore. "The 5-big positive catalysts driving the current upsurge are India's strong GST collection in June, recovery in monsoon rains in June and normal rains expected in July, expected stable interest rate scenario, the US Q1 GDP reassessment, and easing of US inflation," said Rakesh Mehta, chairman, Mehta Equities.



# Saudi Arabia, Russia are cutting oil supply again to boost prices

LONDON: Saudi Arabia and Russia are extending cuts to the amount of oil they pump to the world in a bid to prop up prices, showing how two of the world's largest oil producers are scrambling to boost income from the fossil fuel even as demand has weakened with the economy.

The decision gave a slight boost to oil prices on Monday and comes after the Saudis announced a large cut in output for July at the latest meeting of the OPEC+ coalition of oil producers raising concerns that gasoline prices for US drivers could start ticking up.

The Saudi Energy Ministry said it would extend July's cut of 1 million barrels per day through August to support "the stability and balance of oil markets."

That will keep the Gulf nation's output at 9 million bar-

rels per day.

Meanwhile, Russian Deputy Prime Minister Alexander Novak said his country will cut production by an additional 500,000 barrels a day in August, according to Russian news reports.

The voluntary reductions come on top of earlier cuts that the OPEC oil cartel, led by Saudi Arabia, and allied producers, led by Russia, agreed to extend through next year.

But they have given little lasting boost to oil prices, helping US drivers filling their tanks more affordably during the busy summer travel season and providing consumers worldwide some relief from inflation.

The average price for a gallon of gasoline in the US is less than \$3.50 this year, down \$1.30 per gallon from last year after falling another nickel in the past week.

Benchmark US crude picked up 77 cents Monday to \$71.41 a barrel, while international benchmark Brent crude gained 70 cents to \$76.11.

Both later erased some of those gains.

US crude has been depressed for some time and rose above \$70 per barrel for the first time in five weeks Friday.

That the Saudis felt another cut was necessary underlines the uncertain outlook for fuel demand in the months ahead even as travel picks up.

The US, for example, saw an all-time high in airline passengers on Friday during the Fourth of July weekend. But there are concerns about economic weakness in the US and Europe, while China's rebound from COVID-19 restrictions has not been as strong as many had hoped.

AGENCIES

## Indian refiners said to start paying in yuan for Russian oil

**Reuters**  
NEW DELHI

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Western punishments over Russia's invasion of Ukraine have shifted global trade flows for its top export, with India emerging as the largest buyer of seaborne Russian oil even as it casts about for how to pay for it amid shifting sanctions.

The U.S. dollar has long been the main global oil currency, including for purchases by India, but now the yuan is playing an increasingly important role in Russia's financial system because Moscow has been frozen out of the dollar and euro financial networks by international sanctions.

"Some refiners are paying in other currencies like yuan if banks are not willing to settle trade in dollars," said an Indian government source.

## 'Indian refiners paying in yuan for Russian oil'

Indian Oil Corporation in June became the first to pay for some Russian purchases in yuan, three sources familiar with the matter said. All the sources declined to be named because of the sensitivity of the matter. At least two of India's three private refiners are also paying for some Russian imports in yuan, two other sources said.

None of India's private refiners – Reliance Industries Ltd, Russia-backed Nayara Energy and HPCL Mittal Energy Ltd – responded to requests for comment. Indian Oil also did not reply to a request for comment. It could not immediately be determined how much Russian oil Indian refiners have bought with yuan, although Indian Oil has paid in yuan for multiple cargo loads, sources said. The rise in yuan payments has given a boost to Beijing's efforts to internationalise its currency, with Chinese banks promoting its use specifically for Russian oil trade. Since the imposition of sanctions on Moscow, Indian refiners have mostly bought Russian crude from Dubai-based traders and Russian oil companies such as Rosneft, the Litasco unit of Russian oil major Lukoil, and Gazprom Neft, according to shipping data compiled by Reuters. Indian refiners have also settled some non-dollar payments for Russian oil in the United Arab Emirates' dirham, sources have said. "First preference is to pay in dollars but refiners sometimes pay in other currencies such as dirham and yuan when sellers ask them," said the government source. India's Oil and Finance Ministries did not respond to requests for comment.





Daily volumes climbed to 2.2 mn barrels a day in June, rising for a 10th month. **BLOOMBERG**

## India's oil imports from Russia climb to new peak

[Bloomberg](#)  
[feedback@livemint.com](mailto:feedback@livemint.com)

**I**ndia's imports of Russian oil hit another record last month as the South Asian nation potentially nears the limit of its buying splurge from the major OPEC+ producer.

Daily volumes climbed to 2.2 million barrels a day in June, rising for a tenth month, according to Viktor Katona, the head of crude analysis at Kpler. Russian purchases again exceeded the combined shipments of Saudi Arabia and Iraq, data from the analytics firm show.

India emerged as a key consumer of Russian oil following the invasion of Ukraine, but the nation's buying could be near its limit due to infrastructure issues and the need to maintain good relations with other suppliers. Kpler says imports may dip next month because of lower Russian supply.

## C'GARH LIKELY TO GIVE SUBSIDY ON LPG CYLINDERS

**Ritesh Mishra**

[ritesh.mishra@hindustantimes.com](mailto:ritesh.mishra@hindustantimes.com)

**RAIPUR :** The Chhattisgarh government will provide gas cylinders at a subsidised rate to BPL families in the state, an official aware of the matter on Monday said, adding that the details of the project are yet to be finalised.

The development comes ahead of assembly elections scheduled to be held in the state later this year. "The details of the project are yet to be decided but a team is working on it. It is possible that a draft proposal will be put up for discussion in the cabinet meeting scheduled next week," a senior officials of the Chief Minister's Office said.

Chhattisgarh will become the second Congress-ruled state after Rajasthan to provide subsidy on cooking gas.



## 'Oil firms to turn profitable in FY24'

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The rating agency expects India's petroleum product demand to grow by mid-single digit percentage in the medium term, supported by forecast that the GDP will grow by 6-7% in the next few years, the government's increasing spending on infrastructure and a pick-up in industrial activity. "We expect the Indian oil marketing companies' marketing segment to turn profitable from the financial year ending March 2024 (FY24) as crude oil prices fall to Fitch's assumption of \$78.8 per barrel, following large losses in FY23 due to high crude prices and unchanged retail fuel prices," it said.

This should enable the oil marketing companies (OMCs) to partly recoup the FY23 (April 2022 to March 2023) losses in first half of FY24, before the fall in crude prices in recent months is reflected in retail prices.

**PTI**

## Refiners start yuan payments for Russian oil imports

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REUTERS



# वैबटेक की नजर भारतीय बाजार पर

धुवाक्ष साहा

नई दिल्ली, 3 जुलाई

अमेरिका की रेलवे फर्म वैबटेक कॉर्पोरेशन ने फरवरी में देश के रेलवे क्षेत्र में सबसे बड़े प्रत्यक्ष विदेशी निवेश में से एक के तहत भारतीय रेलवे को 1,000 डीजल इंजनों की आपूर्ति करने की अपनी 10 साल की यात्रा का आधा हिस्सा पूरा किया था।

डीजल को अतीत के अवशेष के रूप में देखे जाने की वजह से वैबटेक अब अपने उपकरण और प्रौद्योगिकी कार्यक्षेत्र - वैबटेक ट्रांजिट के जरिये देश भर में आधुनिक, तीव्र शहरी रेल परिवहन शुरू करने के सरकार के आक्रामक प्रयास का लाभ उठाने पर विचार कर रही है।

बिजनेस स्टैंडर्ड के साथ बातचीत में वैबटेक ट्रांजिट के नवनियुक्त अध्यक्ष पास्कल श्वित्जर ने कहा कि पुर्जा-विनिर्माता और प्रौद्योगिकी समाधान फर्म भारत को अपने शीर्ष बाजार के रूप में देखती है।

कंपनी जिन बाजारों को बड़े स्तर पर हासिल करना चाहती है, उन पर जोर देते हुए श्वित्जर ने कहा कि रेलवे शहरों और देशों के भविष्य के लिए एक बड़ा समाधान है। आप पश्चिमी यूरोप में रेल में काफी विकास देखते हैं और आप भारत में भारी वृद्धि देख रहे हैं। आप उत्तरी अमेरिका में भी

## विस्तार की राह

■ देश भर में आधुनिक, तीव्र शहरी रेल परिवहन के प्रयास का लाभ उठाने पर विचार कर रही है कंपनी

■ वैबटेक ट्रांजिट इंडिया अगले तीन साल में राजस्व बढ़ाकर 2,500 से 2,600 करोड़ रुपये करने की बना रही योजना

विकास देख रहे हैं। इसलिए प्रौद्योगिकी समाधानों की अग्रणी प्रदाता बनने की हमारी बड़ी महत्वाकांक्षा है।

वर्ष 2022 में वैबटेक ट्रांजिट इंडिया ने 1,900 करोड़ रुपये का राजस्व दर्ज किया था और अब यह अगले तीन साल में इस राशि को बढ़ाकर 2,500 से 2,600 करोड़ रुपये तक करने की योजना बना रही है। प्रबंध निदेशक अजय मणि के अनुसार ऑर्डरों के मौजूदा संयोजन में 90 प्रतिशत कार्य भारतीय रेलवे से संबंधित हैं, जबकि शेष अन्य शहरी रेल परियोजनाओं के लिए है। अन्य पुर्जों के अलावा कंपनी ब्रेक प्रणाली, कप्लर्स, हाई-रीच पेंटोग्राफ, यात्री सूचना प्रणाली और इवेंट लांजर आदि के कारोबार में काम लगी हुई है।

अब यह हर संभावित मेट्रो और शहरी रैपिड

रेल परियोजना में अपनी मौजूदगी का विस्तार करते हुए इस ऑर्डर संयोजन को फिर से व्यवस्थित करना चाह रही है। श्वित्जर ने कहा कि मेरा मानना है कि वैबटेक ट्रांजिट भारत में हमारे तकनीकी कारोबार का मुख्य संचालक बनी रहेगा। लेकिन फिर भी हमारे पास यह बहुत व्यापक पोर्टफोलियो है। हम डिजिटल समाधानों के मामले में हर क्षेत्र में आगे बढ़ रहे हैं।

वैबटेक का ध्यान मुख्य रूप से होसूर, बही, बहादुरगढ़ में अपने संयंत्रों और रोहतक की आगामी इकाई के जरिये पुर्जा विनिर्माण पर रहेगा। यह अपनी स्थिति मजबूत करने के लिए बड़े अनुबंधों और कारोबारों के अधिग्रहण की संभावनाओं के लिए साझेदारी करने के लिए भी तैयार है।

उन्होंने कहा कि हमने जैव ईंधन, वैकल्पिक डीजल, तेल-गैस चालित इंजन में हाइड्रोजन के मिश्रण और हाइब्रिड बैटरी वाले रेल इंजन पेश करने के संबंध में प्रगति की है। हां, शायद इस बात की संभावना न हो कि डीजल वाले पारंपरिक इंजन बेचे जाएं, लेकिन अब से एक दशक के दौरान तकनीक कहां होगी और उसके क्या अनुप्रयोग होंगे, यह भविष्य बताएगा। लेकिन मैं अपने माल दुलाई कारोबार के भविष्य को लेकर बहुत आशान्वित हूँ क्योंकि हम बेहद प्रासंगिक तकनीक विकसित कर रहे हैं।

# Indian Crude Imports from Russia Dip in June

Share of Russian oil in overall imports falls to 39.5%; shipments from Iraq, Saudi Arabia & US rise

**Sanjeev Choudhary**  
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**New Delhi:** India's imports of crude oil from Russia fell 6.5% in June after reaching a record high in May, while those from Iraq, Saudi Arabia and the US increased, according to energy cargo tracker Vortexa.

India imported 1.8 million barrels per day (mbd) of Russian crude in June. China imported 1.6 mbd of seaborne Russian crude in June, 12% more than in May, and Europe took 0.42 mbd, 28% more than in the previous month.

The share of Russian oil in India's overall imports declined to 39.5% in June from 43% in May. Russia's share still nearly equalled the combined share of Iraq (18.6%), Saudi (16.1%), and the US (5%), the next three largest suppliers to India.

"India's imports of Russian crude have receded in June off the back of lower exports from Russia. There remains much uncertainty as to whether Russia will stick to its production cuts or ramp up its production in the co-



oming months, given the importance of oil revenues for the country," said Serena Huang, an analyst at Vortexa. "It is still too early to conclude whether India's imports of Russian crude have peaked, but the appetite from Indian refiners remains very strong, given the attractive economics."

India's overall crude imports increased 2% month-on-month in June to 4.5 mbd. The country's imports of Russian oil had increased every month since August

2022, when it was 731,000 barrels per day. India imported negligible volume from Russia traditionally but a deep discount available on Russian oil since the beginning of the Ukraine war has made it attractive for Indian refiners.

In June, India's state-run refiners imported about twice the volume private refiners took from Russia. Imports of all key grades of Russian oil, including Urals, Sokol, ESPO blend and Varandey, marginally fell in June.

India's imports of refined products from Russia remained nearly static at 140,000 barrels per day in June. Chinese imports of Russian products, however, increased by nearly a quarter to 358,000 barrels per day in June and Europe's went up about a fifth to 590,000 barrels per day. The G7 countries imposed a price cap on Russian oil exports in December but that hasn't much affected the trade.

Indian refiners, however, have had to pay in currencies other than the dollar for Russian oil priced above the cap.

Last month, a group of mercenaries appeared to challenge the authority of the Russian government for a short while. This triggered a brief worry in the oil market regarding Russian supplies, but oil prices quickly returned to normal.

"Russia's short-lived mutiny highlights the political instability within the country, which could have far-reaching consequences in disrupting oil exports and possibly creating a supply shock to the market," said Huang of Vortexa.



**JOINING HANDS****Saudi Arabia,  
Russia Cutting  
Crude Supply  
Again in Bid to  
Boost Prices**

**London:** Saudi Arabia and Russia are extending cuts to the amount of oil they pump to the world in a bid to prop up prices, showing how two of the world's largest oil producers are scrambling to boost income from the fossil fuel even as demand has weakened with the economy. The decision gave a slight boost to oil prices on Monday and comes after the Saudis announced a large cut in output for July at the latest meeting of the OPEC+ coalition of oil producers — raising concerns that gasoline prices for US drivers could start ticking up.

The Saudi Energy Ministry said it would extend July's cut of 1 million barrels per day through August to support "the stability and balance of oil markets."

That will keep the Gulf nation's output at 9 million barrels per day.

Meanwhile, Russian Deputy Prime Minister Alexander Novak said his country will cut production by an additional 500,000 barrels a day in August, according to Russian news reports.



The voluntary reductions come on top of earlier cuts that the OPEC oil cartel, led by Saudi Arabia, and allied producers, led by Russia, agreed to extend through next year.

But they have given little lasting boost to oil prices, helping US drivers filling their tanks more affordably during the busy summer travel season and providing consumers worldwide some relief from inflation.

The average price for a gallon of gasoline in the US is less than \$3.50 this year, down \$1.30 per gallon from last year after falling another nickel in the past week.

Benchmark US crude picked up 77 cents Monday to \$71.41 a barrel, while international benchmark Brent crude gained 70 cents to \$76.11. Both later erased some of those gains.

US crude has been depressed for some time and rose above USD 70 per barrel for the first time in five weeks Friday. -AP

# 'Plastic ban isn't working, govt needs to rethink strategy'

According to **Sunita Narain**, director of the Centre for Science and Environment, the ban has to be enforceable to begin with. We need to understand where and why plastic isn't getting recycled and devise our plan accordingly, she tells **Amit Bhattacharya**

The government banned single-use plastics (SUPs) last year. Has the ban been effective? What else needs to be done?

■ The government's single-use plastic legislation is too little, too late. Take carry bags. The ban is based on the micron, or thickness, of the bag. Now, if I were to ask, what is the micron of the bag you're holding, you will say, 'I don't know'. This is why it is very difficult to enforce a ban based on microns. Bans on carry bags that have been successful across the world have been ones where there is a total ban on these items.

As for other banned products, apart from earbuds, which are made by a few known companies, all others are unbranded items. Now, unbranded items are very difficult to stop at the production stage. For instance, it's very laudable that the government has put plastic cutlery in the banned list. But its production happens in the unorganised sector. So, you can't really enforce it at the production stage, but only during sale or use. That means, you are talking about raising awareness among millions of people about the ban. Usually, if you go to a shop and see plastic cutlery, you will assume that the government has in some way allowed it and you will pick it up.

That's why this ban is too little. The way the items have been chosen, you will never be able to enforce it. We need to rethink our plastic strategy and move out of just single-use plastics to something where we can really understand what the problem is, where plastic is not getting recycled and why it is not getting recycled. Those are the items you need to ban.

Should products like multilayered plastics, whose use has grown manifold, be brought

into the ambit of a more comprehensive ban?

■ In the government strategy, multilayered plastics are covered under what is called EPR — extended producer responsibility. A *gutka* manufacturer would be told he has to set a target of how much plastic he will collect and recycle. He is not told how many *gutka* sachets to recycle. He can collect any kind of plastic and give a quantity to the government. Obviously, this is not going to help us deal

“The way the items have been chosen (for the ban), you will never be able to enforce it. We need to... move out of just single-use plastics to something where we can really understand what the problem is, where plastic is not getting recycled and why it is not getting recycled”



Scan the QR code to listen to the interview



with the sachet problem or the multilayered plastics at landfill sites.

Let's understand that the plastic problem in India is because of two things. One, we are not segregating the plastic at source. So, it gets dirty and contaminated and we are not able to reuse it. Two, there is a type of plastic that cannot be recycled. If we understand this, the focus of our strategy would be to make sure there's wet and dry waste segregation. Once you separate the dry waste, you can start looking at what in it cannot be recycled. And that's the plastic you need to ban.

Obviously, one of the most important materials in that respect would be multilayered plastic. It's very simple: anything that you want recycled has to be a single polymer. The min-

ute you mix different types of polymers, it is difficult to recycle. The only thing you can then do is send it for co-processing or incineration. But even for incineration and making good quality RDF (refuse-derived fuel), you need to have the incinerable plastic separated. So, that's really where the policy for plastic should go.

You talked about the importance of segregation. How do you assess the role of civic bodies as organisations responsible for waste collection?

■ Here is some good news. Actually, a lot of progress has been made on household-level segregation. Two things have happened. One, the government policy has changed and that's a big thing. The ministry of housing and urban affairs (Mohua) has come up with a fantastic policy for Swachh Bharat Mission (SBM) 2.0, where they have said that household-level segregation is the bottom line of waste management. They have also said that cities will be rewarded and, in their rankings, have given maximum weightage to household-level segregation because they know without this you can never have a circular economy and you can never recycle. So, the Mohua policy itself has been fantastic. It's a new approach for India and it needs to be understood that we have moved ahead.

Secondly, if you look at cities, there are some amazing examples. We talk a lot about Indore but there are others. There is Bhopal, there is Ambikapur... There are so many cities now in India doing incredibly powerful work for household-level segregation and waste recycling.

So, you're saying the government strategy of Swachh rankings is working. It's playing a role in people trying to clean up their act.

■ Absolutely. The ranking is just a number. It has weightages under it, which is the design of the policy. In 2017, the maximum weightage was given to a city that was visibly clean, where you had a collection system in place. In 2023, the weightage is focused on how much waste a city processes. How much house-

hold-level segregation happens. So, the weightage has changed and that is an important nudge for cities to adopt a different waste management strategy.

Would you say that one of the problems with waste management in India is the big role of the informal sector in it?

■ I'll be very blunt. The only reason this country is not completely drowned in waste is because we have an incredibly sophisticated informal sector, which despite safety concerns, collects every piece of recyclable plastic and is able to sort, segregate and recycle it. We should be immensely grateful to these true waste warriors of India. And, the more successful cities are those that have integrated the informal sector into the waste management systems. And, they have done so very intelligently. There are two models. In one — Pune is an example — the waste management operations have been outsourced to the informal sector, which runs via cooperatives. The other model is where the city has worked out an arrangement in which the dry waste goes to the informal sector for further recycling.

Without incorporating the informal sector into our waste management systems, India will never succeed in going forward. We need to make sure these livelihoods are secured and the workers get better employment conditions. It doesn't necessarily mean that they get formal employment but that they get more money and better safety conditions. All this is possible. In Odisha, they have given transgressors the contract for the entire waste management of Bhubaneswar.

In Delhi, we thought we could just privatise waste collection and the system would improve. It hasn't happened. The best examples are coming from cities that are learning wealth from waste is best made using the labour of the poor.

**UNPLASTIC INDIA**  
An Initiative of The Times of India

Take the pledge to eliminate single-use plastic. Join the 21-day Unplastic India Challenge to adopt plastic-free choices for a better tomorrow. For details, visit [www.unplasticindia.com](http://www.unplasticindia.com) or scan the QR code.





# Oil cos to turn profitable on fuel mktg in FY24: Fitch

PTI / New Delhi

State-owned oil marketers are likely to turn profitable on fuel marketing in the current fiscal ending on March 31, 2024, following large losses in the previous year, Fitch Ratings said on Monday.

The rating agency expects India's petroleum product demand to grow by mid-single digit percentage in the medium term, supported by forecast that the GDP will grow by 6-7 per cent in the next few years, the government's increasing spending on infrastructure and a pick-up in industrial activity.

"We expect the Indian oil marketing companies' marketing segment to turn profitable from the financial year ending March 2024

(FY24) as crude oil prices fall to Fitch's assumption of USD 78.8 per barrel, following large losses in FY23 due to high crude prices and unchanged retail fuel prices," it said.

**The rating agency expects India's petroleum product demand to grow by mid-single digit percentage in the medium term**

This should enable the oil marketing companies (OMCs) to partly recoup the FY23 (April 2022 to March 2023) losses in first half of FY24, before the fall in crude prices in recent months is reflected in retail prices.

● **RATING: BUY**

# Mahanagar Gas: Positive outlook

**Q2 to be stronger with reopening of schools, onset of monsoons**

**WE RECENTLY HAD** a meeting with the senior management of Mahanagar Gas (MGL) last week, to gain insights into their recent developments and future prospects. Here are the key takeaways:

MGL implemented a significant reduction of ₹8/kg in CNG prices at the beginning of Q1FY24. However, during Q1, the volumes remained steady in the range of 3.45-3.65mmcmd. This could be attributed to the summer vacations, which affected bus volumes. Nevertheless, we expect Q2 to demonstrate stronger momentum, driven by the reopening of schools, the arrival of monsoons (leading to increased time spent on the road), and the higher conversions resulting from improved pricing. These factors may contribute to robust growth in the upcoming quarter.

In addition to the strong 40-50% price discount to petrol and diesel driving CNG demand, pricing stability over the next 2 years may drive a steady demand momentum. With greater development of Raigadh (Maharashtra) and more aggressive progress in GA-2 (Thane), we believe there is an upside risk to our estimate of 6% volume growth over the next 3-5 years. Also, commercial vehicle demand is likely to pick up, with more OEMs, contiguous development around MMR proving refueling options and favourable costs driving demand over the next 3-5 years. Therefore, quarterly run rate of 2,500 CVs can jump to 3,500 by the

## MGL's gas cost to decline in FY24

Blended gas cost (₹/scm)



Source: Company data, Reuters, CME, I-Sec research

end of FY24E.

The Unison Enviro (UEPL) acquisition is likely to complete by Dec'23 as the transfer lock-in period of 5 years for 2 of the 3 areas of Unison will get over by Sep'23. UEPL reported volumes of 0.1mmcmd for FY23, which should grow to 0.7mmcmd by FY28. MGL now has 89% of priority sector gas coming via domestic gas, premium domestic gas, medium-term LNG of 0.4mmcmd and 0.1mmcmd from RIL. This leaves only 0.1mmcmd required via spot LNG, but interestingly, the medium-term LNG contract has a relatively low take or Pay (ToP) so MGL can reduce it and take more spot LNG which can help margins. Even with a price reduction of ₹5/ltr in petrol and diesel, CNG discount should sustain at 40%, which ensures strong conversions.

**ICICI SECURITIES**





# Fitch: State-run refiners likely to turn profitable in FY24

MANISH GUPTA

New Delhi, July 3

**STATE-RUN OIL** marketing companies (OMCs) are set to turn profitable in current fiscal after facing major losses in the previous financial year due to unchanged retail prices despite high crude prices, Fitch Ratings said on Monday.

"We expect the Indian OMCs marketing segment to turn profitable from FY24 as crude oil prices fall to Fitch's assumption of \$78.8 per barrel... This should help the OMCs to partly recoup the FY23 losses in first half of FY24, before the fall in crude prices is reflected in retail prices," it said.

With the fall in crude oil prices the margins of the refiners have improved and this has fueled hopes that the OMCs should start passing on the benefit of the lower crude oil prices to the customers by cutting the fuel prices. However, the oil companies plan to make up for the losses made last year.

All three major refiners -- Indian Oil Corporation Ltd (IOCL), Bharat Petroleum Corporation Ltd (BPCL) and Hindustan Petroleum Corporation Ltd (HPCL) -- had not increased the retail fuel prices despite high crude prices last fiscal. They reported losses in the first two quarters of FY23, subdued net profits in the third quarter, and profits in the fourth quarter ending March 2023.

Fitch Ratings expects Indian refiners' gross refining margins (GRM) to moderate in FY24 from the record high in FY23 as "we expect an easing of tight industry conditions.

However, we still expect FY24 GRMs to be above mid-cycle levels due to increasing demand after China's reopening and uncertainty over Russia's transportation fuel supply." The normalisation of product spreads has also prompted India to discontinue in recent months the special excise duties on exports of diesel and aircraft turbine fuel that were imposed in July 2022, it added.

The ratings agency expects India's petroleum product demand in FY24 to grow by a mid-single digit percentage after a 10% rise in FY23.

"Medium-term product demand growth is supported by Fitch's expectation of 6%-7% GDP growth for India over the next few years, driven by the government's increasing infrastructure spending and a pick-up in industrial activity," the agency said.

# ONGC plans to map 10 GW geothermal energy potential

MANISH GUPTA  
New Delhi, July 3

**STATE-RUN OIL** and Natural Gas Corporation Ltd (ONGC) has drawn up a plan to map India's geothermal energy sources, with likely potential of 10 giga watt (GW), even as it aims to airlift drilling equipment in Ladakh to give its pilot project a second chance.

"India's geothermal energy potential is about 10 GW and its spread across the country. We plan to map it and use the information to best exploit the clean and green energy," said ONGC Energy Centre director general (DG) Ravi.

Geothermal energy is the thermal energy generated and stored inside the earth's crust. It comes from heat generated during the original formation of the planet and the radioactive decay of materials.

Last month, ONGC signed an agreement with Iceland GeoSurvey (ISOR) for the exploration and development of geothermal energy in India among other things. The ISOR relationship started with the Ladakh project last year.

"Initial studies have revealed that rich geothermal sources are there in Ladakh, Himachal, Gujarat, Andhra Pradesh and Chhattisgarh. We are concentrating first in Ladakh, then it will be Gujarat followed by in the south," he said.

The Geological Survey of India (GSI) and the ministry of new and renewable energy (MNRE) have done the initial survey. In Gujarat, Cambay Basin and Ankleshwar are the identified areas. In Andhra Pradesh, it's Kowthalam.

"Geothermal energy is clean, green and available 24x7. It generates no pollution and is sustainable. Otherwise most renewable energy sources are not available 24x7.

## GREEN ENERGY

**1 MW**

pilot project at Puga in Ladakh valley

**10 GW**

India's geothermal energy potential

**100 MW**

potential capacity of Puga-Chumathang reservoirs

Once the pilot project is proven we can advance to a commercial-scale power plant," said Ravi.

The state-run oil exploration company had to abandon its pilot project at Puga in Ladakh last year after facing shallow reservoir complications. However, the company has planned to start drilling again at the Puga site this year.

While weather allows access to Puga in Ladakh valley only between May and October, the ONGC officials are currently facing logistic challenges as several bridges are under construction down below. The oil company has now initiated talks with the Border Roads Organisation (BRO) and the Indian Army to see if the equipment and components can be airlifted so that the drilling can begin.

"If the drilling begins this year, we can expect the 1 MW pilot project to become operational next year. Once Puga is successful, second phase of drilling can begin at Chumathang, at an aerial distance of 12 kms. If the two reservoirs can be interconnected, we can have a 100 MW power plant," said the DG.

"However, we can know the actual capacity only after drilling and doing the reservoir study, checking the production and flow," he said.



# After hitting fresh high in June, India's Russian oil imports may decline in July

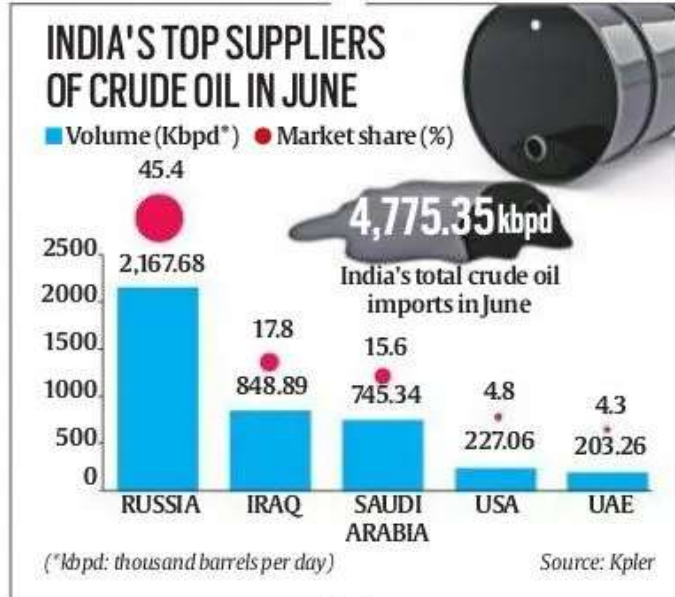
SUKALP SHARMA

NEW DELHI, JULY 3

INDIA'S IMPORT of discounted Russian crude oil is likely to have peaked in June and could be headed for a month-on-month decline in July, marking the first instance of sequential fall in almost a year, as per estimates by commodity market analytics and intelligence firm Kpler.

According to Viktor Katona, Kpler's Lead Crude Analyst, a decline in oil production in Russia and a higher demand pull from Russian refineries is expected to result in slightly lower dispatches to India. There are also expectations of a slight contraction in demand from Indian refiners in July and August as a few units would be under maintenance shutdowns during the monsoon, as the rainy season usually marks a dip in India's oil demand.

In June, Indian refiners imported 2.17 million barrels per day (bpd) of Russian crude, accounting for a little over 45 per cent of India's total oil imports of 4.78 million bpd for the month, an analysis of Kpler data showed. The average daily quantity of Russian oil imported into India



in June was marginally higher than the previous peak of 2.15 million bpd in May.

From being a marginal player in India's oil trade before the war in Ukraine, Russia is now New Delhi's biggest source of crude oil. And for Moscow, India is now the biggest consumer of seaborne Russian crude oil. Indian refiners started snapping up Russian oil soon after the latter's February 2022 invasion of Ukraine, as Russia started offer-

ing deep discounts on its oil. India's Russian crude imports in June were more than the cumulative oil import volumes from at least the next four biggest suppliers—Iraq, Saudi Arabia, United States, and United Arab Emirates. For the second month running, state-owned Indian Oil Corporation (IOC) beat private sector major Reliance Industries (RIL) as India's biggest importer of Russian crude.

July, however, is expected to

mark the first instance of a sequential fall in India's Russian oil imports since August of last year. Kpler estimates 2 million bpd as the sustainable peak of India's consumption of Russian oil. India's overall refining capacity stands at around 5 million bpd and the country, while being the third-largest consumer of crude oil globally, depends on imports to meet over 85 per cent of its requirement of the commodity.

"We believe India's imports of Russian crude will see a slight downward correction to 2 million bpd, which will be the sustainable level of buying that disregards whatever domestic dynamics Russian producers are facing," Katona told *The Indian Express*. According to him, the nearly 2.20 million bpd of Russian oil imported by Indian refiners in May as well as June was "really a one-off event" driven by maintenance of Russian refineries during the period.

Russia had its refinery maintenance peak from mid-May and mid-June, which lowered that country's crude oil consumption and triggered an upswing in oil exports, mainly to India.

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# Saudi, Russia extend oil cuts; crude rallies

REUTERS

London, 3 July

Oil rose on Monday after top exporters Saudi Arabia and Russia announced supply cuts for August, overshadowing concern over a global economic slowdown and the potential for further increases to US rates.

Saudi Arabia on Monday said it would extend its voluntary cut of one million barrels per day (bpd) for another month to include August, the state news agency said.

Russia will reduce its oil exports by 500,000 bpd in August, Deputy Prime Minister Alexander Novak said on Monday, further tightening global supplies.

Brent crude futures were up 0.9 per cent, or 70 cents, at \$76.11 a barrel by 1210 GMT.

**Russia will reduce its oil exports by 500,000 bpd in August; Saudi said it would extend its cut of 1 mbpd till August**

# घरों में जल्द ही पीएनजी गैस सप्लाई मुहैया करवाई जाएगी: मुख्य सचिव संजीव कौशल



वैभव न्यूज़ ■ चंडीगढ़

हरियाणा के मुख्य सचिव संजीव कौशल ने कहा कि राज्य सरकार उद्योगों में सीएनजी एवं नागरिकों को उनके घरों में जल्द ही पीएनजी गैस सप्लाई मुहैया करवाने की योजना पर कार्य कर रही है। इसलिए गैस एजेंसियां क्षेत्र अनुसार लक्ष्य निर्धारित कर संरचनात्मक ढांचा समयबद्ध तरीके से तैयार करें ताकि लोगों को वाणिज्यिक एवं घरेलू गैस कनेक्शन जल्द मुहैया करवाए जा सके।

मुख्य सचिव आज यहां राज्य में सीएनजी, पीएनजी का संरचनात्मक ढांचा तैयार करने को लेकर अधिकारियों एवं गैस एजेंसियों के साथ आयोजित समीक्षा बैठक की अध्यक्षता कर रहे थे। उन्होंने कहा कि गैस एजेंसियों की एनओसी संबंधी व अन्य आवश्यक समस्याओं के निवारण के लिए जल्द ही उद्योग विभाग द्वारा पोर्टल शुरू किया जाएगा। मुख्य सचिव ने कहा कि इस पोर्टल पर जीएमडीए, सीईओ, जिला परिषद, पंचायतराज, स्थानीय शहरी

निकाय, वन, लोक निर्माण विभाग आदि को जोड़ा जाएगा ताकि गैस एजेंसियों को एनओसी संबंधी सभी सुविधाएं ऑनलाइन मिल सकें। उन्होंने कहा कि गैस एजेंसियों के साथ जिला स्तर पर उद्योग विभाग के अधिकारी हर माह बैठकें आयोजित कर समीक्षा करेंगे और लोगों को जागरूक करने के लिए सेमिनार भी आयोजित किए जाएंगे। उन्होंने कहा कि गैस एजेंसिया क्लस्टर बनाकर समयबद्ध ढंग से पाइप लाइन डालने का कार्य पूरा करें ताकि सीएनजी स्टेशन बनाए जा सकें। इसके बाद घरेलू पाइप लाइन और घरेलू कनेक्शन देने का कार्य भी जल्द ही पूरा किया जा सकेगा। मुख्य सचिव ने कहा कि एनसीआर क्षेत्र में नागरिकों को गैस सेवाएं सुलभ करवाने में एजेंसिया विशेष रूप से कार्य को प्राथमिकता प्रदान करें। इसके अलावा शेष राज्य में भी लक्ष्य निर्धारित कर कार्य को त्वरित गति प्रदान करें। बैठक में पंचकूला, हिसार, अम्बाला, फरीदाबाद, गुरुग्राम, सोनीपत, फतेहाबाद,

भिवानी, करनाल, बावल, धारुहेड़ा आदि स्थानों पर गैस लाइन बिछाने को लेकर आने वाली समस्याओं बारे विस्तार से जानकारी ली और अधिकारियों को तुरंत प्रभाव से इन पर कार्यवाई करने के निर्देश दिए।

उन्होंने कहा कि राज्य के विभिन्न जिलों में 362 सीएनजी स्टेशन चालू किए जा चुके हैं और कई शहरों में औद्योगिक कनेक्शन भी जारी किए जा चुके हैं। अम्बाला, भिवानी, चरखी दादरी, फतेहाबाद, महेन्द्रगढ़, नुह, कुरुक्षेत्र, पंचकूला, पानीपत, पलवल, सोनीपत, सिरसा, फरीदाबाद में घरेलू एवं औद्योगिक क्षेत्रों में गैस पाइप लाइन डालने का कार्य किया जा रहा है। बैठक में अतिरिक्त मुख्य सचिव उद्योग एवं वाणिज्य विभाग आनन्द मोहन शरण, विनीत गर्ग, अनिल मलिक, अरूण गुप्ता, सचिव पंकज अग्रवाल, विकास गुप्ता, मुख्य प्रशासक एचएसवीपी अजीत बाला जोशी, निदेशक एचएसआईडीसी यश गर्ग सहित कई वरिष्ठ अधिकारी एवं गैस एजेंसियों के पदाधिकारी मौजूद रहे।



## गैस एजेंसियां क्षेत्र अनुसार लक्ष्य निर्धारित कर संरचनात्मक ढांचा समयबद्ध तरीके से तैयार करें : संजीव कौशल

चंडीगढ़ (पवन आश्री)। हरियाणा के मुख्य सचिव श्री संजीव कौशल ने कहा कि राज्य सरकार उद्योगों में सीएनजी एवं नागरिकों को उनके घरों में जल्द ही पीएनजी गैस सप्लाई मुहैया करवाने की योजना पर कार्य कर रही है। इसलिए गैस एजेंसियां क्षेत्र अनुसार लक्ष्य निर्धारित कर संरचनात्मक ढांचा समयबद्ध तरीके से तैयार करें ताकि लोगों को वाणिज्यिक एवं घरेलू गैस कनेक्शन जल्द मुहैया करवाए जा सके। मुख्य सचिव आज यहां राज्य में सीएनजी, पीएनजी का संरचनात्मक ढांचा तैयार करने को लेकर अधिकारियों एवं गैस एजेंसियों के साथ आयोजित समीक्षा बैठक की अध्यक्षता कर रहे थे। उन्होंने कहा

कि गैस एजेंसियों की एनओसी संबंधी व अन्य आवश्यक समस्याओं के निवारण के लिए जल्द ही उद्योग विभाग द्वारा पोर्टल शुरू किया जाएगा। मुख्य सचिव ने कहा कि इस पोर्टल पर जीएमडीए, सीईओ, जिला परिषद, पंचायतराज, स्थानीय शहरी निकाय, वन, लोक निर्माण विभाग आदि को जोड़ा जाएगा ताकि गैस एजेंसियों को एनओसी संबंधी सभी सुविधाएं ऑनलाईन मिल सकें। उन्होंने कहा कि गैस एजेंसियों के साथ जिला स्तर पर उद्योग विभाग के अधिकारी हर माह बैठकें आयोजित कर समीक्षा करेंगे और लोगों को जागरूक करने के लिए सेमिनार भी आयोजित किए जाएंगे।

# मुनाफे में आ सकती हैं तेल कंपनियां, ग्राहकों को लाभ नहीं

फिच ने कहा, पिछले साल के घाटे की भरपाई के लिए लंबे समय से स्थिर हैं पेट्रोल-डीजल की कीमतें

नई दिल्ली। सरकारी तेल कंपनियां चालू वित्त वर्ष में मुनाफे में आ सकती हैं। रेटिंग एजेंसी फिच ने एक रिपोर्ट में कहा, पिछले वर्ष में इन कंपनियों को घाटा हुआ था, लेकिन अब वैश्विक स्तर पर कच्चे तेल के सस्ते होने से ये मुनाफे में आ सकती हैं। हालांकि, सस्ते तेल के बावजूद ग्राहकों को कोई फायदा नहीं मिल रहा है, क्योंकि कंपनियां पिछले साल हुए घाटे की भरपाई के लिए लंबे समय से पेट्रोल व डीजल की कीमतों को स्थिर रखी हैं।

फिच ने कहा, अंतरराष्ट्रीय बाजार में कूड की कीमतें उसके अनुमान 78.8 डॉलर प्रति बैरल से नीचे जा चुकी हैं। इससे रिफाइनरी कंपनियों



को फायदा होगा। हालांकि, भारतीय रिफाइनरियों का सकल रिफाइनिंग मार्जिन वित्त वर्ष 2023 के रिकॉर्ड उच्च स्तर से वित्त वर्ष 2024 में

कम हो जाएगा, क्योंकि उद्योगों की परिस्थितियों में धीमापन आ सकता है। एजेंसी का मानना है कि वित्त वर्ष 2024 में भारत का तेल उत्पादन

## 7 फीसदी रहेगी जीडीपी की गति

एजेंसी ने कहा, अगले कुछ वर्षों तक सकल घरेलू उत्पाद (जीडीपी) 6-7 फीसदी की दर से बढ़ सकती है। फिच ने अपनी रिपोर्ट में कहा कि सरकार पिछले कुछ वर्षों से बुनियादी ढांचे की मजबूती पर लगातार भारी खर्च कर रही है और इससे न सिर्फ आर्थिक बल्कि औद्योगिक गतिविधियों में भी तेजी आ रही है। आने वाले समय में इससे पेट्रोल और डीजल की खपत बढ़ने की उम्मीद है। एजेंसी ने अनुमान जताया है कि देश में पेट्रोलियम उत्पादों की मांग मध्यम अवधि में 5-6 फीसदी के बीच रह सकती है।

स्थिर हो जाएगा। वित्त वर्ष 2023 में उत्पादन में 1.7 फीसदी गिरावट आई थी। उस दौरान कूड का आयात 10 फीसदी बढ़ गया था। एजेंसी

## सऊदी अरब और रूस ने कटौती अगस्त तक बढ़ाई

मास्को। दुनिया के सबसे बड़े तेल निर्यातक सऊदी अरब और रूस ने सोमवार को तेल उत्पादन में कटौती बढ़ा दी। सऊदी अरब ने कहा, 10 लाख बैरल प्रतिदिन की कटौती को अगस्त तक के लिए बढ़ा दिया गया है जो उसके बाद भी जारी रह सकती है। इसके बाद रूस ने भी तेल निर्यात में हर दिन 5 लाख बैरल कटौती अगस्त तक के लिए बढ़ा दी। दोनों देशों की घोषणा के बाद सोमवार को कूड बढ़कर 76 डॉलर प्रति बैरल के पार पहुंच गया।



# छत्तीसगढ़ में सस्ते गैस सिलेंडर को लेकर सियासत राजस्थान में 500 रुपए में सिलेंडर दिया है, सीजी में कुछ तो घोषणा पत्र के लिए भी रखना पड़ेगा: बघेल

हरिभूमि न्यूज रायपुर

राजस्थान की तर्ज पर छत्तीसगढ़ में भी सस्ता गैस सिलेंडर देने की चर्चा सियासी गलियारे में खूब हुई थी। माना जा रहा था कि भूपेश सरकार अगस्त से 500 रुपए में रसोई गैस सिलेंडर दे सकती है। इस बीच सीएम भूपेश बघेल ने सोमवार को पुलिस परेड ग्राउंड हेलीपेड में बड़ा संकेत दिया है। उन्होंने कहा कि राजस्थान में कांग्रेस ने 500 रुपए में सिलेंडर दिया है, लेकिन छत्तीसगढ़ में कुछ तो घोषणा पत्र के लिए भी रखना पड़ेगा। सब काम अभी कर देंगे, तो घोषणा पत्र के लिए क्या बचेगा।

## भाजपा संगठन छत्तीसगढ़ में खत्म

सीएम भूपेश बघेल ने अमित शाह के दौरे को लेकर कहा कि वह संगठन के काम से आ रहे हैं या सरकारी



दौरा है। इसका प्रोटोकॉल नहीं आया है। मीडिया के माध्यम से पता चला है कि यह संगठन के लिए है और

अमित शाह 2 दिन दे रहे हैं। इसका मतलब है साफ है कि छत्तीसगढ़ में भाजपा का संगठन खत्म है। तभी वे 2 दिन की बैठक कर रहे हैं। महाराष्ट्र की सियासी उठापटक पर कहा कि सेंट्रल एजेंसी के माध्यम से पहले शिवसेना को तोड़ा गया।

## भगवान उनके साथ नहीं जनता कहां से: लखमा

प्रधानमंत्री नरेंद्र मोदी के दौरे से पहले केंद्रीय गृहमंत्री अमित शाह दोबारा छत्तीसगढ़ आ सकते हैं।



अमित शाह के 13 दिनों में दूसरी बार छत्तीसगढ़ दौरे पर आ रहे हैं। इस पर छत्तीसगढ़ के आबकारी मंत्री

कवासी लखमा ने तंज कसा है। मंत्री लखमा ने अमित शाह के प्रदेश दौरे को लेकर तीखा हमला बोलते हुए कहा, कर्नाटक विधानसभा चुनाव में बजरंग बली ने भाजपा का साथ नहीं दिया। जब भगवान भी उनके साथ नहीं है तो जनता कहां से उनके साथ होगी।

## मुख्य सचिव की अध्यक्षता में बैठक सभी शहरों में पाइप के जरिये घरों तक गैस सप्लाई की तैयारी

चंडीगढ़, 3 जुलाई (टिब्यू)

हरियाणा की सभी प्रकार की इंडस्ट्री में सीएनजी और घरों में रसोई के लिए पीएनजी की सप्लाई पाइप के जरिये होगी। लोगों को गैस सिलेंडर से छुटकारा मिलेगा और वे पाइप के जरिये कीचन में गैस सप्लाई ले सकेंगे। प्रदेश के सभी शहरों में यह सुविधा उपलब्ध होगी। कई शहरों में इसकी सुविधा शुरू भी हो चुकी है। सरकार ने सभी गैस एजेंसियों को निर्देश दिए हैं कि वे निर्धारित समय में इंफ्रास्ट्रक्चर तैयार करें।

**■ गैस एजेंसियों को निर्धारित समय में तैयार करना होगा ठांचा**

मुख्य सचिव संजीव कौशल ने सोमवार को इस संदर्भ में विभिन्न विभागों के अधिकारियों तथा गैस एजेंसियों के प्रतिनिधियों के साथ चंडीगढ़ में अहम बैठक की। उन्होंने कहा कि राज्य सरकार उद्योगों में सीएनजी एवं नागरिकों को उनके घरों में जल्द ही पीएनजी गैस सप्लाई मुहैया करवाने की योजना पर कार्य कर रही है। इसलिए गैस एजेंसियां क्षेत्र अनुसार लक्ष्य निर्धारित कर संरचनात्मक ढांचा समयबद्ध तरीके से तैयार करें ताकि लोगों को वाणिज्यिक एवं घरेलू गैस कनेक्शन मुहैया करवाए जा सके।

उन्होंने कहा कि गैस एजेंसियों की एनओसी संबंधी व अन्य आवश्यक समस्याओं के निवारण के लिए जल्द ही उद्योग विभाग द्वारा पोर्टल शुरू किया जाएगा। पोर्टल पर जीएमडीए, जिला परिषद के सीईओ, पंचायती राज संस्थाओं, शहरी स्थानीय निकाय, वन विभाग, लोक निर्माण (भवन एवं सड़कें) आदि विभागों को जोड़ा जाएगा ताकि गैस एजेंसियों को एनओसी संबंधी सभी सुविधाएं ऑनलाइन मिल सकें। गैस एजेंसियों के साथ जिला स्तर पर उद्योग विभाग के अधिकारी हर माह बैठक करके

### जीपीएस लोकेशन के साथ बिजली कनेक्शन के लिए कट रफेंगे आवेदन

गांवों के बाहर बने डेरों एवं दाणियों में बिजली कनेक्शन लेने में आ रही दिक्कतों को दूर करते हुए बिजली निगमों ने बड़ा फैसला लिया है। 10 लोगों से अधिक के डेरों एवं दाणियों में बिजली कनेक्शन देने का निर्णय सरकार ने लिया है। गांव की फिरनी से एक किमी के दायरे में बसे डेरों एवं दाणियों में यह सुविधा दी जाएगी। ऐसी जगहों पर बिजली कनेक्शन चाहने वाले लोग अब आवेदन के साथ अपनी जीपीएस लोकेशन भी शेयर कर सकेंगे। जीपीएस लोकेशन के साथ आवेदन करने का सबसे बड़ा फायदा यह होगा कि बिजली निगमों के अधिकारी व कर्मचारी कनेक्शन जारी करने में किसी तरह की आनाकानी नहीं कर सकेंगे। बिजली निगमों के वेयरमैन पीके दास ने मंगलवार को यहां बताया कि सरकार ने लालडोरा के साथ दाणियों व डेरों में बिजली कनेक्शन जारी करने के निर्देश दिए हैं। दाणियों व डेरों के लिए बिजली के लिए आवेदन करने वाले लोगों को तुरंत कनेक्शन दे दिया जाएगा।

समीक्षा करेंगे और लोगों को जागरूक करने के लिए सेमिनार भी आयोजित किए जाएंगे।

उन्होंने कहा कि गैस एजेंसियां क्लस्टर बनाकर समयबद्ध ढंग से पाइप लाइन डालने का कार्य पूरा करें ताकि सीएनजी स्टेशन बनाए जा सकें। इसके बाद घरेलू पाइप लाइन और घरेलू कनेक्शन देने का कार्य भी जल्द ही पूरा किया जा सकेगा। मुख्य सचिव ने कहा कि एनसीआर क्षेत्र में नागरिकों को गैस सेवाएं सुलभ करवाने में एजेंसियां विशेष रूप से कार्य को प्राथमिकता प्रदान करें। इसके अलावा शेष राज्य में भी लक्ष्य निर्धारित कर कार्य को त्वरित गति प्रदान करें।