

A green development paradigm has been our global endeavour

India has emerged as a beacon of climate leadership by charting a path defined by ambitious goals and pragmatic actions



AMITABH KANT & ASISH SINGH
are, respectively, India's G20 Sherpa and engagement director at The Geostrata.

As the world grapples with the existential crisis of climate change, discussions around sustainable development have become the global chorus of our times. However, within these discourses, a critical reality is often glossed over: the disproportionate responsibility of global emissions. A keen examination reveals that the nations of the Global South, like India, often portrayed as burgeoning emitters, are not the principal contributors to the crisis we face. In fact, developed nations, housing a mere 16% of the world's populace, have been responsible for a staggering 77% of all emissions since 1850, with this inequality even starker in per capita terms. Specifically, India has per capita emissions significantly lower than the global average. India's carbon dioxide emissions per capita are a third of the global average of 4.8 metric tonnes. This contrast underscores the need for a more equitable approach to addressing climate change, one that acknowledges the historical carbon space occupied by developed nations and the needs of developing economies such as India and others in the Global South.

Green development seeks to balance developmental needs and climate ambitions, especially in the Global South. The green transition presents a compelling opportunity. Our endeavour has been to build a strong political and economic case for sustainable and green transformations at all levels. Investments in human capital, natural capital and technology are crucial for this green transition, especially in the Global South. The potential for economic growth and job creation from these investments is immense.

As the only G20 country in the top 10 ranks of the Climate Change Performance Index (CCPI), India is uniquely positioned to lead the way in implementing and advancing the new paradigm of green development. India's commitment to renewable energy is evident as it ranks as the third largest renewables market globally, and among the cheapest. India's commitment to green development is not only demonstrated through its ambitious renewable energy targets and environmental initiatives, but also through its leadership within the International Solar Alliance (ISA). In recent years, the country has witnessed a surge in consumer-centric solutions like the use of distributed solar panels. Specifically, the use of rooftop solar panels has seen a staggering 30-fold increase in less than a decade. This renewable energy transition has been facilitated by supportive government policies and widespread awareness campaigns. One impressive outcome has been the rapid rise of electric passenger vehicles, achieving nearly a 5% market share in 2022. In fact, sales of these eco-friendly vehicles tripled from 2021's number, underscoring India's significant strides in green



development. We seek to decarbonize hard-to-abate sectors through green hydrogen.

Through our initiatives, we were able to achieve our Nationally Determined Contributions (NDCs) nine years ahead of schedule. Prime Minister Narendra Modi has declared bolder 2030 targets, including achieving about 50% cumulative electric power installed capacity from non-fossil fuel-based energy sources, curtailing the emissions intensity of India's GDP by 45% over 2005 levels, and creating an additional carbon sink of 2.5 to 3 billion tonnes of CO₂ equivalent through additional forest and tree cover.

An important addition to our NDCs has been the Lifestyle for Environment (LiFE) programme, which seeks to promote sustainable production and consumption, centred around individual actions to fight climate change.

The International Energy Agency (IEA) estimates that LiFE measures could reduce emissions by 20% by 2030. This success story highlights the importance of balancing development and climate ambitions, a balance that India has managed to strike effectively.

India's strong climate action and ambition have been translated into our G20 agenda over the past year. The Voice of Global South Summit 2023 was a crucial platform where India amplified the concerns of developing countries, specifically

around energy security, justice and a sustainable transition. By using its G20 presidency to give voice to these concerns, India is playing a pivotal role in shaping a globally inclusive and sustainable agenda. Issues such as LiFE have found consensus. Our action plan on accelerating SDGs has also found consensus. At the same time, we have also prepared voluntary principles on hydrogen produced from zero or low-emission technologies. We have also taken the initiative of establishing a Green Hydrogen Innovation Centre. Through other working groups, we are working on issues pertaining to the 'blue economy' and 'circular economy', among others.

India has also emphasized the need for an

overarching green development agenda that addresses a significant and persistent financing gap. The Paris Agreement of 2015 crystallized the principle of "common but differentiated responsibilities and respective capabilities," (CBDR-RC) with nations with high historical emissions and greater financial resources supporting developing countries in their transition to low-carbon economies. The pledge by developed nations to mobilize \$100 billion every year to assist these countries is commendable, yet its complete fulfilment is imperative. The Organisation for Economic Cooperation and Development reports that climate finance from developed countries reached \$80.4 billion in 2019 and improved slightly to \$83.3 billion in 2020. This recurring shortfall, evident since the commitment was made in the

2009 Copenhagen Summit, underscores the challenge. The transition cost of low-carbon/green development pathways has been estimated at \$4-4.5 trillion annually from now till 2050. These are staggering numbers and indicate that public sources of funding will not be enough. Private capital must also be leveraged. Achieving this would require reforming and reorienting international financial institutions (IFIs). Apart from direct lending, IFIs can do much more to leverage private capital through blended finance,

modern de-risking instruments, co-investing and capacity creation in developing nations. Reforming multi-lateral development banks has been a major agenda item in both Sherpa and Finance Track deliberations.

In this complex landscape, India has emerged as a beacon of climate leadership, charting a unique course towards green development defined by ambitious goals and pragmatic actions. We can create a sustainable and equitable global economy that is resilient in the face of climate change. India continues to play a pivotal role in shaping these global narratives and driving this new paradigm of development.

QUICK READ

India has not only achieved its nationally determined goals but also promoted fairness in the distribution of the climate transition burden between the Global South and the West.

India's green development paradigm has set the world an example that is helping shape the global narrative and also positions the country as a leader of sustainable living.

Climate change sticking point, Saudi differs on fossil fuel reference

SHUBHAJIT ROY
NEW DELHI, SEPTEMBER 7

NEGOTIATORS of the G20 grouping are grappling with another dealbreaker paragraph – on climate change, beyond the Russia-Ukraine conflict on which a consensus remains a challenge.

While some countries want a strong language on the climate crisis, Saudi Arabia is opposing reference to phasing down or phasing out of the “fossil fuels” in the joint communique.

The Sherpas of the G20 countries are in Manesar over the last three days, and their action will move to Delhi over the weekend for the leaders’ summit.

They are trying to come up with a joint communique in the next 48 hours, so that the leaders’ summit can produce a declaration.

So far, the Russia-Ukraine crisis has polarised the discussions between the G7 countries and Russia-China bloc.

But now in the last phase of the negotiations, the climate change paragraph has become a new point of debate and discussions among the Sherpas of the G20 countries.

While the Russia-Ukraine crisis has had a broad Global North vs Global South tinge to it, the debate on climate change paragraphs is not so neatly divided. It is more between the oil-producing countries vs the others; Saudi Arabia which is one of the major oil producing countries in the G20 is holding out on the paragraph.

While the exact language on the declaration is being debated between Sherpas in Manesar, the Bali declaration had said that they should “phase out and rationalize, over the medium term, inefficient fossil fuel subsidies that encourage wasteful con-



Saudi Minister of Finance, Mohammed bin Abdullah Al-Jadaan (right), arrives in New Delhi on Thursday. ANI

EXPLAINED E Pushback on climate change

DEVELOPED countries are pushing the envelope on climate change wanting the joint communique to go beyond just phasing out and rationalising fossil fuel subsidies. But it has met with stiff resistance, with some countries seeing this as an agenda for Conference of Parties meetings.

sumption and commit to achieve this objective, while providing targeted support to the poorest and most vulnerable, and in line with national circumstances.”

Some of the developed countries want the paragraph to go beyond this and make a more pronounced commitment at the

G20 communique.

There is a view in the negotiating room that granular details on the climate crisis agenda should be discussed and debated in the Conference of Parties (COP) meetings, and G20 is not the appropriate forum, but this issue has now become a hot-button issue at the G20 negotiations. The COP28 summit is scheduled to be held in Dubai in December 2023.

Right now, the G20 Sherpas and Sous-sherpas are trying to close all the paragraphs in all sectors, and their aim is to finalise the communique by Friday evening. But much negotiations remain on the Russia-Ukraine war, and that is expected to go down to the wire – till Sunday morning.

Despite the odds and the challenges, sources said the Indian G20 negotiators are hoping for a final communique based on consensus on all issues, including the Russia-Ukraine war and the climate change, and produce a Delhi declaration.

Diesel usage slips for 3rd month in August; petrol consumption up

BEHIND THE FALL. Impact of rains on mobility, poor farm sector demand cited as reasons

Rishi Ranjan Kala
New Delhi

India's diesel consumption, the mainstay of the country's transport sector, fell 3 per cent m-o-m to 6.7 million tonnes (mt) in August 2023 as rains, particularly in eastern India, impacted mobility. Lower demand from the farm sector to some extent also led to the decline.

However, high-speed diesel (HSD) usage in the country was higher by 6 per cent y-o-y from 6.3 mt in August last year, data from the Petroleum Planning and Analysis Cell (PPAC) showed.

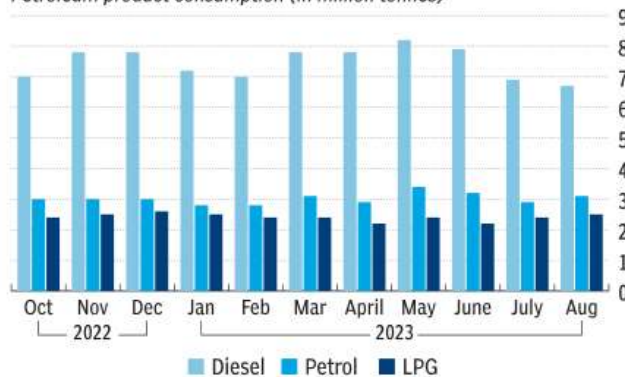
On the other hand, petrol, or motor spirit (MS) consumption rose by 4 per cent m-o-m to 3.1 mt last month, while on an annual basis, the usage was almost flat at 3 mt.

The higher consumption was majorly from the personal mobility segment as weekend personal travel and tourism witnessed a slight uptick and higher demand for cooling due to heat and humidity also contributed, albeit marginally, to the increase in usage.

Interestingly, diesel consumption declined for the

Edging up

Petroleum product consumption (in million tonnes)



Source: PPAC

fourth consecutive month in a row in August, on the other hand, petrol consumption after hitting south for three consecutive months since May 2023, rose last month.

POL USAGE UP

Overall, consumption of petroleum products (POL) rose by 2.5 per cent to 18.57 mt during August 2023. On an annual basis, the consumption rose by 6.5 per cent from 17.44 mt in August 2022. Following a usage trajectory similar to petrol, POL consumption also rose last month after declining consecutively every month since May 2023.

POL consumption last

month rose on the back of higher factory activity. The seasonally-adjusted S&P Global PMI showed a robust improvement in manufacturing sector conditions across India, as new orders and output increased at the quickest rates in nearly three years during August.

FIRMS SCALE UP

Firms geared up to handle rising demand by scaling up buying levels and rebuilding their input stocks at the second-strongest pace in 18-and-a-half years of data collection. Demand strength was pivotal to August's robust performance, spurring

the fastest upturn in new orders since January 2021, it added.

Despite rains, the consumption of Aviation Turbine Fuel (ATF) managed to grow by 2 per cent m-o-m and 14 per cent y-o-y to 6,76,000 tonnes, largely aided by international travel during the month. Monsoons are a lean period for the airlines.

Analysts expect India's petroleum products demand to rise during the October-December quarter aided by rising industrial activity and preparations for the festival season.

ICICI Securities in a June 2023 report said that after the last three years (FY21, FY22 and FY23) of relative weakness, it expects Indian fuel consumption to steadily grow over the next 2 years.

This is helped by softer product prices and prices of petrol and diesel being held at the same level in the last 13-14 months. Besides, stronger economic growth predicted for the Indian economy in the next 2-3 years and the potential pass through of the super-normal marketing margins being earned on retail fuels, can spur better pricing power for petrol and diesel.

Entry of Adani, Ambani may energise CBG space

Industry hopes for streamlined feedstock supply chain, higher offtake

AMRITHA PILLAY
Mumbai, 7 September

Two of India's large conglomerates — Adani Group and Reliance Industries Ltd (RIL) — are planning to set up compressed biogas (CBG) plants over the next five years. With their entry, industry executives across the biogas value chain are hoping for a streamlined supply chain of feedstock, better finance, and higher offtake.

The early signs have been promising, as large players tie up for long-term sourcing.

A few months ago, Adani TotalEnergies invited expressions of interest (EOIs) from feedstock suppliers for a five-year contract to supply napier grass to its planned CBG plant in Uttar Pradesh. At 600 tonnes per day, this would be the largest in the country, the company claims.

Adani TotalEnergies plans to set up five CBG units across India, and RIL 100 plants, in the next five years.

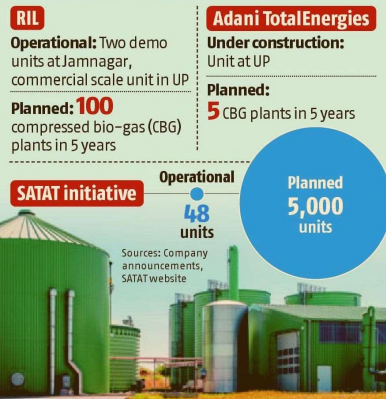
Under the Sustainable alternative towards affordable transportation (Satat) scheme, the government is looking at adding 5,000 CBG plants and a production capacity of 15 million tonnes. The Satat scheme is promoted by state-backed firms such as Indian Oil, Bharat Petroleum, and GAIL.

According to GOBARdhan (Galvanising Organic Bio-Agro Resources Dhan) data, there are 58 functional CBG/Bio CNG plants in India.

Gaurav Kedia, chairman for Indian Biogas Association, points out India's feedstock potential is higher than the envisaged capacities.

"Under the government scheme, we are talking about

TRACKING THE GROWTH



15 million tonnes (mt) of CBG. In terms of feedstock available, there is scope to produce up to 60 mt of CBG and, given its nature of substituting other fossil-fuel-based gases, there is definitely potential demand," Kedia said. "What stand between 15 mt and 60 mt are challenges like unavailability of finance, and need to streamline the feedstock supply chain." Kedia and others are hopeful that the entry of bigger companies will address these challenges. RIL expects consume 5.5 mt of agro-residue and organic waste through CBG, while Adani TotalEnergies pegs this at 250-500 tonnes per day for each of its five planned units.

"The compressed biogas ecosystem and landscape is definitely changing with bigger players entering and the government's push. Some of it was seen in the last six to

eight months. The sector is slowly maturing, and it will take some more years," said Pramod Chaudhari, executive chairman of Praj Industries.

Company executives from Praj Industries, during a call in July, informed analysts that the company had started witnessing constructive movement in terms of orders from the CBG space, with business confirmation for five projects from a leading business conglomerate to be set over the next 15 to 18 months with an option for five more plants.

"Not only the ESG (environment, social and governance) aspect but low carbon, clean and renewable fuel with blending opportunities are some of the drivers making the entire value chain viable, be it offtake or feedstock availability," Chaudhari added.

Feedstock aggregators are another segment reporting

growth. "Aggregators' job is to formulate village-level entrepreneurs. And they procure it from village-level entrepreneurs, who can in turn be farmers as well," Kedia said. These aggregator companies then supply to the bigger firms.

Reveille Energy LLP is one such aggregator operating in the biogas segment. Its managing director Rohit Dev said: "These conglomerates have made investments in developing the supply chain, through offtake tie-ups with aggregators and are also extending finance to vendors for machinery requirements. The number of channel partners for such companies is also increasing."

Dev and others from the industries hope with conglomerates proving the financial viability of biogas in India, willingness of banks to lend to related projects will also increase. "The conglomerates have managed to get the financial machinery to follow their lead," he said.

The government's push for CBG under Satat has seen a rather sedate start. According to Satat data, there are 2,189 active letters of intent (LoI) to set up CBG plants and 48 such plants have been commissioned so far.

The government initiatives, however, have lent further boost to farm-level entrepreneurs. Surendra Choudhary from Rajasthan is one of them. He said: "I have shared interest with the government to set up a CBG plant. I have the land and a farm with access to agricultural waste. I will consider the plant if government incentives are offered and the returns are higher than bank fixed deposits."

Global Biofuels Alliance may be key G20 takeaway

WHAT IS THE BUZZ ALL ABOUT

WHAT ARE BIOFUELS?

► Combustible liquids or gas derived from plants, grains, farm residue, algae or animal and food wastes are called biofuels

WHEN DID BIOFUEL MAKE ITS DEBUT?

► In 1890 when **Rudolph Diesel**, who lived in Paris and invented the engine bearing his name, used vegetable oils to run internal combustion engines for agriculture

WHICH ARE THE COMMON BIOFUELS?

► **Biodiesel, ethanol** and **biogas** or compressed biogas

HOW ARE BIOFUELS MANUFACTURED?

► In special '**refineries**' categorised according to feedstocks: First-generation (1G) units process sugar crops and grain starch. Second-generation (2G) process non-edible plants, woody biomass or farm residues and wastes. Third generation (3G) bio-

fuels are made from algae and microbes

WHY USE BIOFUELS?

► Sustainable source of energy found in all regions of the world. Helps reduce vehicular emission, raise farmer income and dependence on imported oil for countries like India

WHO ARE THE TOP BIOFUEL PRODUCERS?

► International Energy Agency data pegs the US and Brazil as the world's top ethanol producers in 2022 with output of **57.5** and **35.6 billion litres**, respectively. Europe was the top biodiesel producer with **17.7 billion litres**, followed by **14.5 billion litres** in the US. Indonesia was the other major biodiesel producer with output of **9.3 billion litres**

HOW MUCH BIOFUEL DOES INDIA PRODUCE?

► Over **3 billion litres** of ethanol



in 2022, which is **16%** of global production excluding the US, Brazil and Europe

WHICH BIOFUELS ARE USED IN INDIA?

► Mainly ethanol for blending petrol, some biodiesel and compressed biogas (CBG) for boosting city gas networks. Homegrown bio-ATF, also called sustainable aviation fuel, has been successfully tested in commercial passenger flights

WHEN DID INDIA START THE BIOFUELS PROGRAMME?

► The National Biofuels Policy was launched in 2009. It was revised in 2022 to advance the **20%** ethanol blending of petrol by five years to 2025. The **10%** blending target was achieved **5 months** ahead of schedule in June 2022. SATAT scheme launched in 2018 to build **5,000 CBG plants** for production of **15 million tonne of gas per annum by 2023-24**

Sanjay.Dutta@timesgroup.com

New Delhi: The Union cabinet has cleared the Global Biofuels Alliance (GBA), which could speed up development of a multi-system low-carbon energy pathway, and emerge as one of the key takeaways from the weekend summit of G20 leaders under India's presidency of the grouping. It will reinforce India's position in the fight against climate change and mark a second India-led idea of a multi-lateral platform for faster transition coming to fruition.

The International Solar Alliance, jointly launched in 2015 by Prime Minister Narendra Modi and his French counterpart Francois Hollande at the Paris COP21 was the first such idea that had catapulted India at the centre stage of climate action.

On Wednesday, the Cabi-

net put its stamp on the GBA, comforted by the fact that 19 countries had agreed to stand with India as initiating members of GBA at the G20 14th energy transition ministerial meeting in Goa in July.

The US support was articulated by energy secretary Jennifer Granholm, who, an oil ministry statement had then said, "recognised" the establishment of the alliance as a critical step in their biofuels journey with the aim of moving from "test tube to test drive and field to fuels".

As Italy, Kenya, UAE and Brazil — the next G20 President and the world's second-largest biofuel producer — underlined the need for sharing best practices across policy, technology and implementation, the realisation dawned on the Goa forum that GBA will be useful in providing a collabora-

tive approach needed to deal with challenges regarding feedstock management, developing standards and technological innovations.

Biofuels are derived from a variety of biomass and considered a low-carbon, affordable and sustainable source of energy. In India, the Modi government is pushing biofuels such as ethanol blending of petrol and compressed biogas (CBG) to reduce the economy's carbon footprint, dependence on imported oil and raise income of farmers.

India achieved 10% ethanol blending of petrol in June last year and has a target of 25% blending by 2025. Under the 2018 SATAT scheme, 5,000 CBG plants are to be built for an estimated annual production of 15 million tonne of gas by next year. India currently has a total ethanol production capacity of 947 crore litres.

Inflation impact seen muted even as crude hits \$90

**PRIYANSH VERMA
& MANISH GUPTA**
New Delhi, September 7

THE BRENT CRUDE oil price, which had topped \$90 a barrel (bbl) on Tuesday, is expected to stay at similar levels in the near term, according to experts. However, they don't expect this to have any significant impact on domestic inflationary pressures, given the slim chances of any pass-through of high crude oil prices to retail consumers.

"The impact on CPI inflation depends on whether or not consumer prices are increased. In the present situation, it looks unlikely, as the crude oil price rise will be absorbed by the oil-marketing companies (OMCs),"

said Madan Sabnavis, chief economist, Bank of Baroda. "The weight of crude oil in CPI is around 2.3%, if the entire cost is passed, then the 10% increase will lead to 0.23% increase in headline CPI," he said.

India Ratings and Research chief economist Devendra Kumar Pant said the inflation impact of global commodity, especially crude depends on several factors: crude oil prices (in USD-term), currency value (USD-INR) and the extent of pass-through to consumers. "If the entire increase is passed through to consumers, keeping duty structure same, would translate in 42 bps increase in retail inflation."

On Thursday, Brent crude



was trading at \$90.51/bbl (at 7 pm IST). It had last touched the \$90 a barrel mark in November 2022. However, after the extension of production cuts till December-end by Russia and Saudi Arabia, analysts feel the price may stay in the \$85-\$95 a barrel range near term.

"Brent crude's price will remain between \$85 and \$95 per barrel. The average for 2023-24 is somewhere in the range of \$80 to \$95, but in the near term probably between \$85 and \$95 till March," said Prashant Vasisht, senior vice president, corporate ratings, Icra.

RBI has projected CPI inflation to average 5.4% in 2023-24. For its projections, the RBI has assumed the price of Indian crude oil basket to average \$85 a barrel in the current fiscal year.

In the first five months of 2023-24, the price of Indian crude oil basket averaged \$80 a barrel, according to data from the Petroleum Planning and Analysis Cell. So far in September, the Indian crude oil basket's price has averaged \$89.81 a barrel. The basket comprises of sour grade (Oman & Dubai average), and sweet grade (Brent dated) of crude oil processed in Indian refineries in the ratio of 75.62:24.38.

Kotak Mahindra Bank chief economist Upasna Bharadwaj

said every \$10 barrel increase in the price of crude oil causes CPI inflation to rise by 30-40 bps.

As crude constitutes a chunk of India's overall merchandise imports, higher prices would lead to a higher import bill, and subsequently a higher current account deficit.

"We expect current account deficit in 2023-24 at 1.8% of GDP as compared to 2% deficit in 2022-23, assuming Indian Crude Basket averages at US\$85 per barrel in the remainder of 2023-24," said Gaura Sen Gupta, economist, IDFC FIRST Bank.

"In case crude oil prices average at \$90 per barrel in the remainder of 2023-24 then CAD could rise to 1.9% of GDP in the current financial year."



PM may launch Global Biofuel Alliance at G20 meet on 9 Sep

No consensus on move in G20; Saudi, Russia, China have so far not agreed to be part of pact

Rituraj Baruah & Utpal Bhaskar

NEW DELHI

P rime Minister Narendra Modi may launch the much-anticipated Global Biofuels Alliance on 9 September during the upcoming G20 summit, said two people aware of the development.

The marquee alliance with India, the US and Brazil as its founding members has received interest from 19 countries, from the G20 as well as outside it. The proposal for the alliance, however, has not seen a consensus among all G20



member countries, with China and oil producers Saudi Arabia and Russia deciding not to be part of it.

With an eye on the Organization of the Petroleum Exporting Countries (Opec)-plus grouping—where both Saudi Arabia and Russia are members—the Indian-conceptualized alliance is being positioned as a global forum to help boost demand and technology transfer for the production of biofuels and to enhance trade.

India is also looking at increasing its biofuel production through varied sources in a bid to cut its import dependence for fuel at a time the 'Opec+' grouping has enforced successive production cuts.

Mint earlier reported about India



Prime Minister Narendra Modi at the Asean-India summit on Thursday.

AP

working on a plan to allow biofuel exports and trading, as it sews together a compact for a global biofuels alliance. In 2018, India restricted the import and export of biofuels in a bid to increase domestic capacity.

New Delhi, however, allows exports of biofuels under the Make in India programme by units located in special economic zones (SEZ) and export-oriented units (EoUs).

"Global Biofuels Alliance is expected to be launched by Prime Minister Modi on Saturday in the evening," said one of the two people cited above requesting anonymity.

Queries mailed to the spokespersons

of the Prime Minister's Office; ministries of external affairs, and petroleum and natural gas; G20 India Secretariat; and the embassies of the Russian Federation, Saudi Arabia and China on Thursday morning remained unanswered at press time. The outcome document post the final G20 Energy Transitions Ministers' Meeting held at Goa in July had said that member-countries recognize the potential opportunity of working together for further deployment and development of sustainable biofuels as one of the strategies for advancing the energy transition.

"We take note of the Presidency's ini-

tiative to establish a 'Global Biofuels Alliance'," the document had said in reference to India. It noted that member-countries intend to facilitate cooperation, on a voluntary basis, in intensifying the use of sustainable biofuels through strengthening collaboration between producers, consumers and interested countries, bolstering biofuel markets and encouraging the development of standards in the sector.

According to estimates from the International Energy Agency (IEA), global biofuel production would need to triple by 2030 to put the world's energy systems on track toward net zero emissions by 2050.

In its ambitious energy transition journey, India has committed to achieving carbon neutrality by 2070. India also has an ambitious biofuel roadmap. The government has advanced its target to achieve 20% ethanol blending in petrol by 2025-26 from an earlier target of 2030. The target of petrol supplies with 10%

ethanol blending was achieved in June last year, ahead of the original schedule of November 2022. Being set up at par with the International Solar Alliance, the biofuel alliance's focus is on accelerated adoption of biofuels, creating new biofuels, setting globally recognized standards, identifying global best practices, and ensuring industry participation.

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19

No. of countries which have shown interest

2030

Year by which global biofuel output has to triple

US to cancel Alaska oil, gas leases issued under Trump

Alaska's state-owned AIDEA said it will challenge lease cancellations in court



REUTERS
7 September

The US Interior Department on Wednesday said it would cancel oil and gas leases in a federal wildlife refuge that were bought by an Alaska state development agency in the final days of former President Donald Trump's term.

President Joe Biden, a Democrat, has pledged to protect the 19.6 million-acre (7.9 million-hectare) Arctic National Wildlife Refuge (ANWR) for polar bears and caribou.

"As the climate crisis warms the Arctic more than twice as fast as the rest of the world, we have a responsibil-

ity to protect this treasured region for all ages," he said in a statement.

Trump's Republican administration had issued the Alaska Industrial Development and Export Authority (AIDEA) seven leases a day before Biden's inauguration.

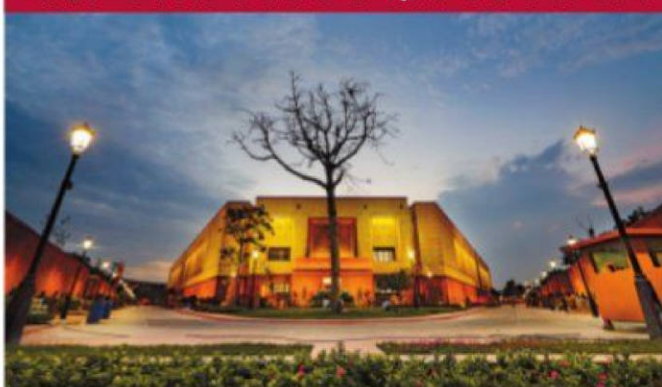
Environmentalists praised the decision but it was lambasted by a Republican Senator from Alaska, where officials have sought to open up drilling in the reserve to secure jobs and revenues for the state.

The government also said it would forbid new leasing on more than 10 million acres in the National Petroleum Reserve in Alaska, a 23 mil-

lion-acre area on the state's North Slope that is the largest undisturbed public land in US. The actions are the latest effort by Biden to rein in oil and gas activities on public lands, part of a broader agenda to combat climate change.

Biden, who is gearing up to run for re-election in 2024, possibly against Trump, also faces pressure to boost domestic fuel supplies to keep pump prices low. Earlier this year, the government approved a \$7 billion ConocoPhillips drilling project in Alaska that drew criticism from the United Nations, which has urged member countries to accelerate the transition away from fossil fuels.

जी-20 : रंग-बिरंगी रोशनी से नहाया नया संसद भवन



जलवायु और ऊर्जा के मुद्दे पर सकारात्मक नतीजे की उम्मीद

नई दिल्ली: जी-20 शिखर सम्मेलन में हिस्सा लेने के लिए विश्व के कई नेताओं के आने का क्रम शुरू होने के बीच विशेषज्ञों ने वीरवार को कहा कि बहुपक्षीय विकास बैंक (एमडीबी) सुधारों पर आम सहमति बनने और

जीवाश्म ईंधन के इस्तेमाल को चरणबद्ध तरीके से कम करने को लेकर कठोर भाषा में प्रस्ताव अंगीकार करने से भारत की नेतृत्व भूमिका बढ़ सकती है। जी-20 सदस्य देशों का दुनिया के सकल घरेलू उत्पाद (जीडीपी) में 85 प्रतिशत, ग्रीन

हाउस गैस उत्सर्जन में 80 प्रतिशत योगदान है। जी-20 देशों ऊर्जा मंत्रियों की जुलाई में हुई बैठक में जीवाश्म ईंधन के उपयोग को कम करने, नवीकरणीय ऊर्जा को तीन गुना करने पर आम सहमति नहीं बन सकी थी।

उल्लेखनीय है कि 2030 तक अक्षय ऊर्जा उत्पादन क्षमता तीन गुना बढ़ाकर 11 टेरावाट करना और विकासशील देशों को कम ब्याज दर पर वित्तपोषण करना वैश्विक औसत तापमान वृद्धि को 1.5 डिग्री सेल्सियस तक सीमित करने के लिए महत्वपूर्ण है। ऊर्जा स्रोतों में बदलाव और एमडीबी सुधारों को लेकर चर्चाओं की जटिलता और अनिश्चितताओं के बावजूद उम्मीद है कि शिखर सम्मेलन के दौरान नेता एकता प्रदर्शित करने के लिए न्यूनतम सहमति पर पहुंच सकते हैं।

भारत को उम्मीद है कि सरकारें जीवाश्म ईंधन के इस्तेमाल को चरणबद्ध तरीके से कम करने पर सहमत हो जाएंगी। परंतु इस विषय को शिखर सम्मेलन के अंतिम दस्तावेज में जगह नहीं मिलने की स्थिति में पिछले वर्ष बाली शिखर सम्मेलन में कोयला के इस्तेमाल को चरणबद्ध तरीके से कम करने पर बनी सहमति से देशों के पीछे हटने का जोखिम है।

जी20 शिखर सम्मेलन से भारत को उम्मीद जलवायु और ऊर्जा मुद्दे पर बन जाएगी बात



जी20 सम्मेलन स्थल भारत मंडपम का रात का नजारा। - मुकेश अग्रवाल

नयी दिल्ली, 7 सितंबर (एजेंसी)

नयी दिल्ली में इस सप्ताह के अंत में होने वाले जी-20 शिखर सम्मेलन में हिस्सा लेने के लिए विश्व के कई नेताओं के आने का क्रम शुरू होने के बीच विशेषज्ञों ने बृहस्पतिवार को कहा कि बहुपक्षीय विकास बैंक (एमडीबी) सुधारों पर आम सहमति बनने और जीवाश्म ईंधन के इस्तेमाल को चरणबद्ध तरीके से कम करने को लेकर कठोर भाषा में प्रस्ताव अंगीकार करने से भारत की नेतृत्व भूमिका बढ़ सकती है।

ऊर्जा स्रोतों में बदलाव और एमडीबी सुधारों को लेकर चर्चाओं की जटिलता और अनिश्चितताओं के बावजूद उम्मीद है कि शिखर सम्मेलन के दौरान नेता एकता प्रदर्शित करने के लिए न्यूनतम सहमति पर पहुंच सकते हैं।

भारत को उम्मीद है कि सरकारें जीवाश्म ईंधन के इस्तेमाल को चरणबद्ध तरीके से कम करने पर सहमत हो जाएंगी। लेकिन इस विषय को शिखर सम्मेलन के अंतिम दस्तावेज में जगह नहीं मिलने की स्थिति में पिछले वर्ष बाली शिखर सम्मेलन में कोयला के इस्तेमाल को चरणबद्ध तरीके से कम करने पर बनी सहमति से देशों के पीछे हटने का जोखिम है।

दो राष्ट्राध्यक्षों के नहीं आने से सवाल उठेंगे : कांग्रेस

कांग्रेस ने कहा कि जी20 शिखर सम्मेलन में रूस के राष्ट्रपति ब्लादिमीर पुतिन और चीन के राष्ट्रपति शी जिनपिंग के शामिल नहीं होने से सवाल उठेंगे और विदेश मंत्री एस जयशंकर से उम्मीद है कि वह इस पर जवाब देंगे। पार्टी के मीडिया विभाग के प्रमुख पवन खेड़ा ने यह भी कहा कि जब करोड़ों रुपये खर्च करके इतना बड़ा आयोजन हो रहा है तो सरकार को यह सुनिश्चित करना चाहिए कि देश को इसका कुछ लाभ हो। खेड़ा ने कहा कि हम विदेश मंत्री से कहना चाहते हैं कि जब करोड़ों रुपये खर्च करके आयोजन हो रहा है तो यह सुनिश्चित करना आपकी जिम्मेदारी है कि तमाम राष्ट्राध्यक्ष इसमें शामिल हों।

जी-20 सदस्य देशों का दुनिया की जीडीपी में 85 प्रतिशत और ग्रीन हाउस गैस उत्सर्जन में 80 प्रतिशत योगदान है। जी-20 देशों ऊर्जा मंत्रियों की जुलाई में हुई बैठक में जीवाश्म ईंधन के उपयोग को कम करने, नवीकरणीय ऊर्जा को 3 गुना करने पर आम सहमति नहीं बन सकी थी।

तेल की कीमतों पर ध्यान नहीं दे रहा बाजार?

बीएसई मिडकैप और बीएसई स्मॉलकैप सूचकांक गुरुवार को अपने-अपने सर्वोच्च स्तर 32,396.28 व 38,169.65 के स्तर को छू गए

पुनीत वाधवा
नई दिल्ली, 7 सितंबर

इस हफ्ते 90 डॉलर प्रति बैरल पर पहुंच चुकी तेल की कीमतों पर बाजार ध्यान नहीं दे रहा है, जिसमें पिछले एक महीने में 5 फीसदी व पिछले पखवाड़े करीब 9 फीसदी की बढ़ोतरी सऊदी अरब व रूस की तरफ से आपूर्ति कटौती के बीच हुई है। पिछले एक महीने में एस&एंडपी बीएसई सेंसेक्स ज्यादातर स्थिर रहा है, लेकिन एस&एंडपी बीएसई मिडकैप और एस&एंडपी बीएसई स्मॉलकैप सूचकांकों में इस दौरान क्रमशः 7 फीसदी व 8 फीसदी का इजाफा हुआ है और गुरुवार को ये दोनों अपने-अपने सर्वोच्च स्तर 32,396.28 व 38,169.65 के स्तर को छू गए। अल्फानिती फिनटेक के सह-संस्थापक व निदेशक यू आर भट्ट के मुताबिक, तेल की कीमतों पर भारतीय बाजारों के ध्यान न देने की मुख्य वजह यह है कि भारत रूस व अन्य इलाकों से अपेक्षाकृत सस्ती दरों पर तेल खरीद रहा है, जो महंगाई से जुड़ी चिंता दूर रख सकता है।

उन्होंने कहा, भारत महंगे कच्चे तेल की सस्ते आयात से पूरा कर रहा है। इससे कच्चे तेल की बढ़ती कीमतों के चलते महंगाई पर पड़ने वाले असर को दूर रखने में मदद मिली है। इसके अलावा विदेशी संस्थागत निवेशकों ने बिकवाली शुरू की जबकि देसी संस्थानों व खुदरा निवेशक खरीद रहे हैं। बाजारों के यहां टिके रहने और आगे बढ़ने के लिए एफआईआई की मदद की दरकार है। किसी भी नकारात्मक खबरों से इंडेक्स मौजूदा स्तरों से 5 से 10 फीसदी टूट सकता है।

इस बीच, रूस से तेल आयात जुलाई में तीन गुना बबद्धा और यह सालाना आधार पर 170.66 फीसदी ज्यादा रहा। तेल की कीमतों में बढ़ोतरी से महंगाई में संभावित इजाफे का जोखिम होता है, खास तौर से भारत में, जो अपनी सालाना जरूरत का करीब 80 फीसदी आयात करता है। सब्जियों की अगुआई में भारत की खाद्य महंगाई जुलाई में तीन साल के उच्चस्तर 11.5 फीसदी पर पहुंच गई, जिसने मुख्य महंगाई को 7.44 फीसदी पर धकेल दिया।

तेल की कीमतें

विश्लेषकों का कहना है कि आपूर्ति में अवरोध

बाजारों में लगातार चौथे दिन उछाल

बेंचमार्क सेंसेक्स और निफ्टी में गुरुवार को लगातार चौथे दिन बढ़ोतरी दर्ज हुई, जिसकी अगुआई बैंकिंग शेयरों व इंजीनियरिंग क्षेत्र की दिग्गज एलएंडटी में बढ़त ने की। एलएंडटी के शेयरों में 4 फीसदी की उछाल के बीच कारोबारी सत्र में ज्यादातर समय सुस्त ट्रेडिंग के बाद बेंचमार्क सूचकांकों में कारोबार के आखिरी घंटों में तेजी देखने की मिली। खबर है कि एलएंडटी को सऊदी अरामको से 24,000 करोड़ रुपये का ऑर्डर मिला है।

सेंसेक्स 385 अंकों की बढ़त के साथ 66,266 पर बंद हुआ, जो 9 अगस्त के बाद की सबसे बड़ी बढ़त है। उधर, निफ्टी 116 अंक की बढ़त के साथ 19,727 पर टिका, जो 1 अगस्त के बाद की सबसे ज्यादा बढ़ोतरी है। सेंसेक्स अब अपने सर्वोच्च बंद स्तर 67,619 से 2.6 फीसदी पीछे है, जो 20 जुलाई को दर्ज हुआ था।

वहीं निफ्टी अपने सर्वोच्च बंद स्तर 19,992 से महज 1.3 फीसदी पीछे है, जो 20 जुलाई को देखने को मिला था। व्यापक बाजारों ने हालांकि पहले ही नए सर्वोच्च स्तर को छू लिया है। बीएसई 200, बीएसई 500, बीएसई मिडकैप, बीएसई स्मॉलकैप,



निफ्टी मिडकैप 100 और निफ्टी स्मॉलकैप 100 गुरुवार को अपने-अपने सर्वोच्च स्तर पर पहुंच गए। बीएसई में सूचीबद्ध कंपनियों का बाजार पूंजीकरण अब 319 लाख करोड़ रुपये के नए स्तर पर पहुंच गया है।

एलएंडटी का शेयर 4.3 फीसदी चढ़कर 2,847 पर बंद हुआ और इस तरह से कंपनी का मूल्यांकन 4 लाख करोड़ रुपये पर पहुंच गया। इस शेयर ने सेंसेक्स की बढ़त में 124 अंकों का योगदान किया। एचडीएफसी, आईसीआईसीआई बैंक, ऐक्सिस बैंक और एसबीआई ने बाकी की बढ़त में योगदान किया। आईटी दिग्गज इन्फोसिस और एफएमसीजी दिग्गज आईटीसी ने प्रदर्शन पर असर डाला।

बीएस

के बीच अगले कुछ महीने में ब्रेट क्रूड 100 डॉलर प्रति बैरल के ऊपर जाएगा। हालांकि चीन की अर्थव्यवस्था की रफ्तार अनुमान से कमजोर रहने से तेजी सीमित रह सकती है।

इक्विनॉमिक्स रिसर्च के संस्थापक व शोध प्रमुख जी. चोक्लिंगम ने कहा, रूस व सऊदी अरब की तरफ से तेल आपूर्ति में हालिया कटौती से तेल की कीमतें तीन अंकों में पहुंच सकती है। उनका मानना है कि महंगाई का डर वापस लौटेगा और केंद्रीय बैंकों को अपनी नीतियां बदलनी पड़ सकती है।

उन्होंने कहा, जब तक तेल की कीमतें नहीं घटती व फसलों की कीमतें औसत नहीं रहती,

अगले 18 महीने में अहम अर्थव्यवस्थाओं में सख्त मौद्रिक नीतियों का क्रियान्वयन वैश्विक अर्थव्यवस्था में अंततः अवस्फीति की स्थिति ला सकता है। इससे वैश्विक इन्फ्लेशन टूट सकता है। भारत में एफआईआई द्वितीयक बाजार में बेच रहे हैं और वे हड़बड़ी में वापस नहीं आएंगे। हम अल्पावधि के लिहाज से स्मॉल व मिडकैप सेगमेंट को लेकर काफी घबराए हुए हैं।

प्रभुदास लीलाधर के विश्लेषकों के मुताबिक, अगले कुछ महीने भारतीय अर्थव्यवस्था व बाजारों के लिए परख का वक्त होगा क्योंकि कई राज्यों में चुनाव होने हैं और फिर साल 2024 में आम चुनाव होंगे।