

Biofuel pact to reduce petrol, diesel dependence, says Puri

MANISH GUPTA

New Delhi, September 11

PETROLEUM AND NATURAL gas minister Hardeep Singh Puri on Monday said India will show the world a new path on biofuels, less dependent on petrol and diesel, through the Global Biofuel Alliance (GBA).

He stated that Prime Minister Narendra Modi followed the mantra of *Vasudhaiva Kutumbakam* by launching the alliance that aims to position biofuels as a key to energy transition across the world.

A total of 19 countries and 12 international organisations have already joined the alliance, which will also create jobs and push economic growth, Puri said in a series of posts on social media platform 'X'.

The GBA will develop an alliance of governments, international organisations and industry to facilitate adoption of biofuels. It will bring together consumers and producers to drive biofuels development and deployment.

While the world's quest for clean energy gained momentum with the

With E20 (20% ethanol blending with petrol) implementation by 2025, India will save about ₹45,000 crore in oil imports and 63 MT of oil annually

HARDEEP SINGH PURI
UNION MINISTER



launch of GBA, the alliance will bolster the transformation of farmers from *annadata* to *urjadatas* with an additional source of income, the minister added.

"In last nine years, we have given ₹71,600 crore to our farmers. With E20 (20% ethanol blending with petrol) implementation by 2025, India will save about ₹45,000 crore in oil imports and 63 MT of oil annually," he said.

The global ethanol market was valued at \$99.06 billion in 2022 and is predicted to grow at a CAGR of 5.1% by 2032 and surpass \$162.12 billion by 2032, as per the ministry of petroleum and natural gas.

According to the International Energy Agency (IEA), there will be 3.5-5x biofuels growth potential by 2050 due to net zero targets, creating a huge opportunity for India.

GBA will support worldwide development and deployment of sustainable biofuels by offering capacity-building exercises across the value chain, technical support and sharing of policy lessons.

It will help mobilise a virtual marketplace, connect technology providers, and develop & adopt internationally recognised standards, codes, sustainability principles and regulations.

Bond optimism dampens as crude oil prices surge

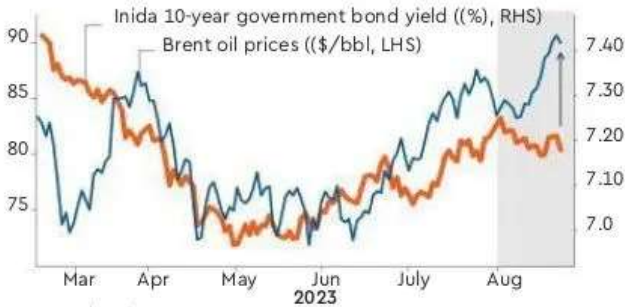
RIISING PRICES OF crude oil have dampened the investor appetite for bonds amid easing debt supply. Though the second half of the year is considered good for bonds, high crude prices could pose a prominent risk, say experts. The new 10-year benchmark 7.18% 2033 bond yield ended at 7.2135% on Monday, after ending the previous

session at 7.1774%. Oil prices edged lower on Monday after fresh Saudi and Russian crude output cuts had driven them to 10-month highs last week. Analyst tracking global crude oil prices see Brent at the \$92-950 level over medium term. It prices stay at that level, it can add to the higher-for-longer rate theme and push yield to as high as 7.35-7.40%.



Indian bond yields seen tracking crude prices higher

Brent crude crossed \$90/barrel for first time this year



Source: Bloomberg



Buyer of oil for decades, India to now export energy to Saudi

Inks MoU, Plans To Be Export Hub Of 'Fuel Of The Future'

Sanjay Dutta | TNN

New Delhi: India and Saudi Arabia on Monday set out to transform their traditional oil buyer-seller relationship into an energy transition partnership by agreeing to work towards building undersea interlink between their electricity grids, renewable power and green hydrogen capacities.

The MoU, signed by renewable energy minister RK Singh and his Saudi counterpart Abdulaziz bin Salman Al-Saud, has the potential to change India's status from a net buyer of Saudi oil and cooking gas (LPG) to an energy exporter with green power and hydrogen exports. Saudi Arabia is India's third-largest source for oil and largest for LPG.

"The MoU will support India's efforts for energy transition and transformation of global energy system towards combating climate change," the government said in a statement.

The interconnect is the most ambitious and technically challenging proposition with far-reaching consequence since it will tie both the economies into knot.



PM Narendra Modi with Saudi Arabia's crown prince Mohammed bin Salman bin Abdulaziz Al Saud in New Delhi on Monday

There are 485 undersea cables in operation worldwide, the longest being the 764-km 'Viking Link' between Britain and Denmark.

In an upside for private sector participation, the statement listed "encouraging bilateral investments" in the identified areas by "strengthening the cooperation with companies specialised in the field of energy" among the objectives of co-operation.

Early signs of cross-investments emerged with Vineet Mittal-led Avaada Energy and the Ruias-promoted Essar group announcing partnerships with AEW (Al Jomaih Energy and Water) and Desert Technologies, respectively, for building renewable energy projects in Saudi Arabia where Essar is building a \$4.5 billion green steel plant.

The MoU also focuses on co-operation in the areas of

petroleum reserves — a move that could lead to Saudi investment in the expansion of India's strategic oil and gas storage capacities. India currently has strategic oil reserve of a little over 5 million tonnes spread across three locations and stores LPG in a cavern for commercial purpose.

India currently exports power to Bangladesh and Nepal and imports power from Bhutan and is looking at expanding the grid connectivity to Myanmar and beyond.

Other than renewable power from expanding capacity, India can also export green hydrogen to Saudi Arabia and neighbouring UAE, feeding into the proposed economic corridor to Europe via these two countries. India is targeting a five million tonne green hydrogen capacity by 2030 and aims to become an export hub for the 'fuel of the future'.

Crude oil prices ease from 10-month highs



London: Crude oil prices dipped on Monday after fresh Saudi and Russian crude output cuts had driven prices to 10-month highs last week. Brent crude fell by 40 cents, or 0.44 per cent, to \$90.25 a barrel by 0848 GMT on Monday while US West Texas Intermediate crude lost 65 cents, or 0.74 per cent, to \$86.86. REUTERS

India, Saudi weigh local currency trade

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NEW DELHI

India and Saudi Arabia have begun discussions on trading in national currencies, officials from the ministry of external affairs said after a visit by Saudi Crown Prince Mohammed bin Salman. The idea was currently in the "discussion stage", said Ausaf Sayeed, secretary in the ministry.

"The Saudi side is aware that we have worked out similar arrangements with other countries in the region. So, the discussions will be beginning or have already begun," he added.

India conducts trade in national currency with the UAE.

The sides also agreed to expedite talks on a free trade agreement (FTA) between India and the Gulf Cooperation Council (GCC), a six-nation grouping that includes Saudi Arabia. The ministry said delays had been caused by the lack of a chief negotiator on the GCC side, which has been resolved.

Beyond this, the two countries agreed to create a joint task force to channel a prom-



Crown Prince Mohammed bin Salman and Prime Minister Narendra Modi in New Delhi.

PTI

ised \$100 billion in investments from Saudi Arabia into India. This was first mentioned during Salman's previous visit to India in 2019.

Much of this relates to the West Coast Refinery Project, a proposed trilateral refinery to be set up between Saudi Arabia's Aramco, the UAE's Adnoc and Indian state-owned firms Indian Oil Corporation Ltd, Bharat Petroleum Corp Ltd and Hindustan Petroleum Corp Ltd.

Aramco and Adnoc have committed to investing \$44 billion in the project.

"Both sides extended their full support to the early imple-

mentation of the West Coast refinery projects... The two sides agreed to set up a joint task force to help in identifying and channelising the \$100 billion investments promised by the

Saudi side—half of which was for the refinery—and again to have monitoring committee to ensure that the progress in this

refinery projects is done as per the plans laid out by both sides," said Sayeed.

They also agreed to push cooperation on semiconductors and the space industry. During the bilateral meetings between the two sides, Prime Minister Narendra Modi asked Saudi officials and leaders to look at the opportunities in the Indian semiconductor ecosystem, according to Sayeed.

Saudi Arabia is India's fourth largest trading partner, according to the external affairs ministry. More than 18% of India's crude oil imports are sourced from Saudi Arabia. During FY22 (Apr-Dec), bilateral trade was valued at \$29.28 billion. During this period, India's imports from Saudi Arabia were valued at \$22.65 billion and exports to Saudi Arabia were worth \$6.63 billion.

New Delhi and Riyadh also discussed deepening defence ties, having completed two rounds of joint naval exercises.

"We are now exploring the possibility of taking these joint exercises to other domains. The other important aspect is the joint collaboration in terms of defence manufacturing," Sayeed said.

India and Saudi Arabia have agreed to expedite talks on the India-GCC Free Trade Agreement

Investors rein in India bond optimism as crude oil prices surge

Bloomberg

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Investors are holding back from going all in on Indian sovereign bonds even amid easing debt supply as rising crude prices threaten to reignite inflation concerns.

"The second half of the year is generally good for bonds," Devang Shah, co-head of fixed income at Axis Mutual Fund Co. said citing India's typically smaller government debt issuance size in the latter half of the fiscal year. But rising crude prices are a "prominent risk," he added.

He sees India's benchmark

10-year yield climbing to 7.25% to 7.35% if oil prices jump to \$92 to \$95 per barrel. The benchmark yield climbed three basis points to 7.23% on Monday.

Brent crude's surge above \$90 a barrel last week due to extended Opec+ supply cuts is threatening to fan inflation in India, which is a net importer of energy. That's after the nation moved to ease food prices by curbing exports of rice and sugar, and imposed taxes on onion shipments after those prices pushed inflation to a 15-month high in July.

"I am not too worried about food or the headline inflation as government policies would get



Brent crude's surge above \$90 a barrel last week due to extended Opec+ supply cuts is threatening to fan inflation in India.

the food inflation lower," Shah said. "I'm more worried about crude oil."

The Reserve Bank of India

left its key interest rate unchanged for a third straight meeting in August. However, governor Shaktikanta Das said

last week the central bank will remain on guard on the second round effects of inflation. Even Bank of Korea has signalled it's open to further rate hikes, and Bangko Sentral ng Pilipinas indicated it would be ready to adjust monetary policy to prevent a further broadening of inflation.

"If oil stays around \$95 per barrel, it would make sense to cut some duration," said Puneet Pal, head of fixed income at PGIM India Mutual Fund. "If crude goes above \$90 to \$95 per barrel and stays there, it can add to the higher for longer rate theme." He sees 10-year yields heading to as high as 7.40% if oil

touches the upper end of that range. Inflation data due Tuesday is likely to be watched closely, with CPI inflation seen slowing to 7.1% in August, according to economists surveyed by Bloomberg.

Markets are also monitoring other factors like any news on India's bond index inclusion, the impact of monsoon rains on inflation and the trajectory of US yields to determine where bond yields are headed, according to Suyash Choudhary, head of fixed income at Bandhan Mutual Fund. He expects yields to stay rangebound and is overweight on three-to-six-year maturities.

Joint task force to be set up to expedite \$50-b west coast refinery project

Rishi Ranjan Kala
New Delhi

India and Saudi Arabia will set up a joint task force to explore early implementation of the west coast refinery project for which the Arabian nation will invest \$50 billion. A monitoring committee will also be created to ensure that the progress is as per plans.

At the first India-Saudi Arabia Strategic Partnership Council meeting on Monday, both countries agreed to diversify their hydrocarbons relationship into a comprehensive energy partnership. It was chaired by Prime Minister Narendra Modi and Saudi Arabia's Crown Prince and Prime Minister Mohammed bin Salman Al Saud.

ENERGY TIE-UP

Secretary (CPV and OIA) Ausaf Sayeed said that both sides agreed to diversify the

hydrocarbon relationship into a comprehensive energy partnership.

Both countries have extended full support for the early implementation of the west coast refinery project, which is a trilateral partnership between Saudi oil giant Aramco and Indian Oil Marketing Companies (OMCs), for which \$50 billion is already earmarked, he added.

The two sides have agreed to set up a joint task force to help in identifying and channelising the \$100 billion investment promised by the Saudi side, half of which is for the refinery and also to create a monitoring committee to ensure that the progress in the refinery project is as per plans laid out by both nations.

India is setting up the Ratnagiri Refinery and Petrochemicals (RRPCL) project, which is a joint venture company formed in



POWERING UP. Commerce Minister Piyush Goyal with Saudi Arabia's Minister of Investment Khalid A. Al-Falih in New Delhi PTI

September 2017 by Indian Oil Corporation (IOCL), Bharat Petroleum Corporation (BPCL) and Hindustan Petroleum Corporation (HPCL) with equity participation of 50:25:25.

Saudi Aramco and Abu Dhabi National Oil Company (ADNOC) have expressed their intent to partner in the 60 million tonnes per annum (MTPA) refinery, which will be built

with an estimated cost of ₹3-lakh crore.

A memorandum of understanding (MoU) was signed to this effect with the two oil and gas giants. At present, the project has

been delayed due to changes in location of plant, completion of site suitability studies, etc.

ENVIRONMENTAL STUDY

Besides, the overall cost and timelines have not been determined as suitability of the site identified by the Maharashtra government has not been established. Environmental study can be carried out only after finalisation of land location.

The International Energy Agency (IEA) in a June 2023 report said that the fate of the planned 1.2 million barrels per day (mb/d) Ratnagiri refinery remains unclear.

Land acquisition constraints are the latest roadblock to the project that was first proposed in the middle of the last decade.

Even if finally approved, the refinery is not expected to come online in its forecast period (2022-2028).

Modi, MbS endorse plans to push talks for India-GCC FTA

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New Delhi: As Prime Minister Narendra Modi and Saudi Arabia crown prince and PM Mohammed bin Salman chaired the first leaders' meeting of the Strategic Partnership Council, which was instituted during his visit to Riyadh in 2019, Modi said the "historic" India-West Asia-Europe economic corridor announced on the margins of the G20 summit would enhance economic and energy cooperation and also improve digital connectivity.

While it is not clear how the initiative, which is being touted as a response to China's BRI, will be funded, MEA secretary for overseas Indian affairs Ausaf Sayeed said the project would have railroads running to India. Mohammed bin Salman endorsed the project and said it would require hard work and cooperation by all.

"Today, we are working on future opportunities. I congratulate you on the management of the G20 summit and the objectives achieved, including the economic corridor linking the Middle East, India and Europe, which requires that we work diligently to make it a real-



PM Narendra Modi and his Saudi Arabian counterpart, Crown Prince Mohammed bin Salman, in delegation-level talks in New Delhi on Monday

ity," he said.

The Prime Minister thanked Salman for protecting the interests of the Indian community in Saudi Arabia and also for contributing to the success of the G20 summit. Modi said he and Salman had identified new initiatives to take the relationship to the next level. "The scope for cooperation in grid connectivity, renewable energy, food security, semiconductors, supply chains is immense," Modi said on X.

The government said that it would also have monitoring committees to ensure timely implementation of projects related to the refinery in Maharashtra. "Both

sides decided to fully support early implementation of the trilateral west coast refinery project involving Aramco, Abu Dhabi National Oil Company and Indian firms," Sayeed said. Saudi authorities in 2019, just before Modi's visit to Riyadh, had announced their intention to invest \$100 billion in India in areas like refinery, petrochemicals, infrastructure, mining, and agriculture. Around \$44 billion was then earmarked for the refinery and petrochemicals project in Maharashtra.

The two leaders also endorsed plans to resume and expedite negotiations for an India-GCC FTA. The Gulf

Both sides stress on combating terror, its funding

During the state visit of Saudi Crown Prince and PM Mohammed bin Salman, India and Saudi Arabia stressed on strengthening security cooperation in the field of combating terrorism and its financing, while underlining that terrorism, in all its forms, remains one of the gravest threats to humanity. "They agreed that there cannot be any justification for any act of terror for any reason whatsoever. They rejected any attempt to link terrorism to any particular race, religion or culture," said a joint statement.

This is significant for India as Saudi Arabia has traditionally had "brotherly" ties with Pakistan even though the relationship has come under strain in recent times. **TNN**

Cooperation Council (GCC) is India's largest trading partner bloc with annual bilateral trade valued at over \$150 billion. Both sides want a comprehensive agreement with significant coverage of goods and services, according to the Indian government.

SAUDI CROWN PRINCE'S STATE VISIT

Modi, MBS target \$100 bn FDI in India

Earmark \$50 billion for the West Coast Refinery

SUBHAYAN CHAKRABORTY
New Delhi, 11 September

India and Saudi Arabia have agreed to create a joint monitoring committee to review the progress of the under-construction West Coast Refinery and a joint task force to identify and channel the \$50 billion in investments promised by the Kingdom in 2019.

Prime Minister Narendra Modi had a bilateral meeting with Saudi Arabia's Crown Prince and Prime Minister Mohammed bin Salman Al Saud (colloquially known by his initials MBS) on Monday, during his second state visit to India. Both leaders also held the first meeting of the India-Saudi Arabia Strategic Partnership Council at Hyderabad House.

Both sides also identified critical minerals, space, semiconductors, and financial technology as key new areas of cooperation.

Energy partnership

Both sides have decided to diversify their current hydrocarbon relationship into a comprehensive energy partnership.

A memorandum of understanding signed by the energy ministries of both countries calls for cooperation in renewable energy, energy efficiency, hydrogen, electricity, and a potential grid interconnection between the nations. It also encourages bilateral investment in these areas. A separate agreement on grid connectivity is close to being finalised, said Sayeed, without giving further details.

Sources said both nations have committed to extending their full support to the stalled West Coast Refinery, following Saudi insistence.

First announced in 2015, the \$44 billion project had targeted an unprecedented refinery capacity of 60 million tonnes per annum. However, dithering over the issue between the previous Shiv Sena-controlled Maharashtra government and the Bharatiya Janata Party-led Centre had held up the mega project.

In 2018, Saudi Aramco and the United Arab Emirates' (UAE's) Abu Dhabi National Oil Company signed a framework agreement to jointly develop the Ratnagiri Refinery and Petrochemicals project. Saudi Arabia has already earmarked funds to the tune of \$50 billion, Ausaf Sayeed, secretary (consular, passport and Visa, and overseas Indian affairs) at the Ministry of External Affairs, said during a press briefing.

Both sides have agreed to establish a joint task force to help identify and channel the \$100 billion worth of investments committed by MBS in February 2019, he added.

"Half of this was for the refinery. To ensure progress on refinery projects aligns with the laid-out plans, we have established a monitoring committee," said Sayeed.



MoUs SIGNED ON...

- ▶ Energy cooperation
- ▶ Digitalisation, electronic manufacturing
- ▶ Desalination

AGREEMENTS BETWEEN...

- ▶ National investment promotion agencies
- ▶ National EXIM banks
- ▶ National small and medium enterprise banks
- ▶ National archives
- ▶ Central Vigilance Commission and Saudi Oversight and Anti-Corruption Authority

toring committee," said Sayeed.

Modi has suggested potential areas of investment such as tourism, waterways, expansion of rail and freight corridors, ports, hydrogen, gas grids, and optical fibre.

Both sides also agreed to explore the introduction of RuPAY cards in the Kingdom, and stressed on continuing to consider possibilities of joint development and production of defence equipment.

Trade deal discussed

Both sides have also agreed to expedite negotiations on the India-Gulf Cooperation Council (GCC). The GCC consists of the six oil-rich economies of Bahrain, Kuwait, Oman, Qatar, Saudi Arabia, and the UAE.

Initial talks on a trade pact fizzled out in 2008 after the bloc decided to disengage from all negotiations. In February 2022, India revived negotiations once more.

Trade in local currency was also discussed, given that India is the second-largest trading partner of Saudi Arabia, while the Kingdom is India's fourth-largest partner, according to Sayeed.

Trade deficit with Saudi at record high in FY23

The trade balance between India and Saudi Arabia is at its worst since at least the turn of the millennium.

India's imports from Saudi Arabia was \$31.3 billion in the last fiscal year (FY23) more than its exports. This is the largest gap since 1999-00, the year from which data was available from the Centre for Monitoring Indian Economy (CMIE).

Since 1999-2000, India recorded a surplus in six years from 2000-01 to

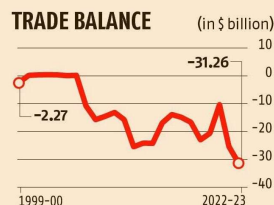
2005-06.

This has largely been driven by higher petroleum imports. Petroleum and petroleum products accounted for over \$33 billion in imports. Interestingly, the share of petroleum and crude products declined from 90 per cent in 2009-10 to 78.9 per cent in 2022-23. The share of manufactured goods increased from 9 per cent to 20.9 per cent.

India's exports have also seen a greater role for manufactured goods. Its share in total exports has increased over the years. In 2022-23, it accounted for 59.9 per cent of the total compared to 45.9 per cent in 2009-10.

A total of \$6.4 billion manufactured goods were exported in 2022-23. On the other hand, the share of agriculture and allied products declined from 27.2 per cent in 2009-10 to 20.4 per cent in 2022-23.

Compiled by ANOUSHKA SAWHNEY

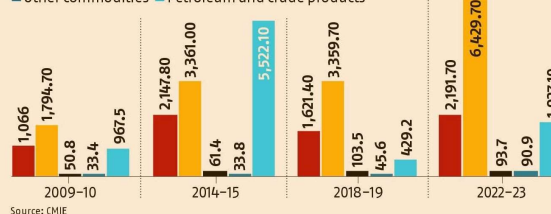


IMPORTS (in \$ million)

	2009-10	2014-15	2018-19	2022-23
Agricultural and allied products	11.5	16.1	23.7	16.8
Manufactured goods	1,525.90	4,758.30	3,833.90	8,771.40
Ores and minerals	157.5	102.8	97.7	41.2
Other commodities	8.6	8.5	16.1	22
Petroleum and crude products	15,307.00	23,114.40	24,558.50	33,145.60

EXPORTS (in \$ million)

■ Agricultural and allied products ■ Manufactured goods ■ Ores and minerals
■ Other commodities ■ Petroleum and crude products



Sources: CMIE

■ 8 pacts signed ■ Defence links to get boost ■ To expedite FTA talks

Modi, Saudi prince upgrade ties to 'strategic energy partnership'

SRIDHAR KUMARASWAMI
NEW DELHI, SEPT. 11

Prime Minister Narendra Modi and Saudi Arabia's Crown Prince and Prime Minister Mohammed bin Salman held talks here Monday and decided to upgrade the hydrocarbon relationship between the two nations into a "comprehensive strategic energy partnership". Saudi Arabia is currently the third-largest supplier of India and Mr Modi hailed Saudi Arabia as "one of the most important strategic partners for India". Both leaders also hailed the announcement on Saturday of the economic corridor linking India and the Middle East as one of the major outcomes from the G-20 summit, with Mr Modi describing it as "historic" and the Saudi Crown Prince emphasising the need for both sides to work diligently on it.

The two leaders signed the minutes of the first



Prime Minister Narendra Modi and Saudi Arabia's Crown Prince Mohammed bin Salman bin Abdulaziz Al Saud during the signing of minutes of the first meeting of the India-Saudi Arabia Strategic Partnership Council at Hyderabad House in New Delhi on Monday.

— PRITAM BANDYOPADHYAY

■ **THE TWO** sides also decided to strengthen defence and security ties, and also in space, semiconductors, technology, transportation, tourism and culture

meeting of the Strategic Partnership Council between both nations that had been constituted ear-

lier, with the two nations signing eight pacts in various spheres, including energy, digitalisation, investment and grid connectivity. With India's expertise in startups, Mr Modi proposed a "startup bridge" between the two nations and a joint working group on education and skill development. The two sides also decid-

ed to strengthen defence and security ties, and also in space, semiconductors, technology, transportation, tourism and culture, with the Saudi side being keen to work with India on defence manufacturing.

The two leaders also agreed for early implementation of the ambitious but already-delayed west coast refinery project in Raigarh in Maharashtra which will involve investments from Saudi oil giant Aramco, UAE's Abu Dhabi National Oil Company and Indian public sector oil firms, and decided to constitute a joint task force to identify and channelise the \$100 billion of promised investment by the Saudis out of which half is earmarked for the refinery project. The first joint venture trilateral West Coast Refinery and Petrochemical Project with \$50 billion earmarked will be the largest greenfield refinery in the

■ **Turn to Page 6**

Modi, Saudi prince upgrade ties

■ Continued from Page 1

world to be implemented in one phase.

The other half has been earmarked for investment projects such as gas grids and optical fibres.

At a special MEA briefing on the visit of the Crown Prince, the MEA's secretary (CPV and OIA) Ausaf Sayeed told reporters that the two sides also decided to expedite Free Trade Agreement talks between India and the Gulf Cooperation Council (GCC). The two nations also dis-

cussed the issue of trade in local currencies.

In his remarks, Prime Minister Modi also thanked Saudi Arabia for taking care of so many Indians staying and working there.

He also indicated that the Arab nation could perhaps at some point be able to increase the number of Haj pilgrims who visit Saudi Arabia, including Indian pilgrims, based on the facilities there, but there were no specific discussions on increasing the quota for Indian pilgrims from the current 1.75

lakh.

The Saudi Crown Prince mentioned that Indians in Saudi Arabia number about seven per cent of the population in that country and that the Saudi government looks after them as it looks after its own citizens.

The Saudi Crown Prince also mentioned that the two nations were the two global fastest growing economies last year and also pointed out that there have been no conflicts or disagreements between the two nations ever.

REFINER'S MARKET SHARE AT 8.5%

Nayara Energy Share in Indian Bulk Diesel Biz Expands Over 4x

Aug data shows pvt sector doubling share to 21.7% in a year; PSUs' contribution slips to 78.3%

Sanjeev.Choudhary@timesgroup.com

New Delhi: Rosneft-backed refiner Nayara Energy has more than quadrupled its share in the Indian bulk diesel business in a year to 8.5%, according to the industry sales data for August.

Nayara's share was 1.9% in August 2022 and 2.7% in the same month of 2021. Reliance Industries' 13.2% share in August is also a sharp improvement over 9.1% in 2022 and 9.3% in 2021. The private sector doubled its share to 21.7% in a year as state-run companies' share declined to 78.3% from 89%. The overall bulk diesel sales grew 115% in August from a year earlier, compared to a growth of 5% last year.

This was primarily because fuel retailers had allowed many bulk customers such as state transporters to buy fuels from their retail outlets for several months last year, as bulk prices were higher than retail rates. So, a lot of what could have been bulk sales last year were reflected in retail sales.

Overall diesel sales — retail as well as bulk — rose 5% in August over last year. Retail sales for all private and public companies put together fell 2.3% this August. Last year, the retail sales growth was 21.5%, reflecting the shift of bulk customers to retail outlets.

Overall bulk diesel sales grew 115% in August from a year earlier, compared to a growth of 5% last year

The private sector had shrunk its retail sales last year after state-run companies chose to sell fuels at below-market rates. But after the markets normalised, private fuel retailers boosted sales in a bid to claw back their shares. Private players had a share of 8.2% in the petrol retail market this August, compared to 6.6% last year and 10.2% in 2021. Reliance-BP's share in August was 2% while Nayara's was 5.6%.

Bigger Bite

Market share of oil cos in Aug 2023 (change from Aug 2022)

■ Pvt sector ■ PSUs

21.7
(11)

78.3
(89)

8.6
(2.5)

91.4
(97.5)

Diesel bulk sales

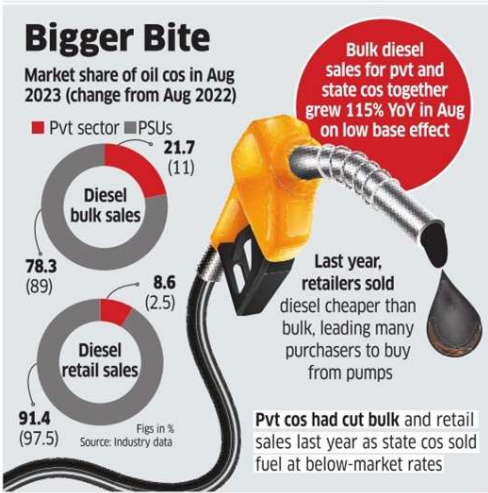
Diesel retail sales

Figs in %
Source: Industry data

Bulk diesel sales for pvt and state cos together grew 115% YoY in Aug on low base effect

Last year, retailers sold diesel cheaper than bulk, leading many purchasers to buy from pumps

Pvt cos had cut bulk and retail sales last year as state cos sold fuel at below-market rates



Oil India holds its 64th Annual General Meeting



Oil India Limited held its 64th Annual General Meeting on September 9. Dr Ranjit Rath, Chairman & Managing Director (CMD) in his address to the shareholders,

thanked all investors and shareholders for their continuous trust & investment in the company leading OIL to join the league of Maharatna CPSEs of the country.

Refining margins of firms to stay at \$9-10/bbl

WITH INTERNATIONAL CRUDE oil prices breaching \$90 per barrel mark for the first time in 10 months, Indian refiners which are the key beneficiaries of cheaper Russian crude should still be able to clock refining margins of around \$9-10 per barrel in current fiscal, CareEdge Ratings said on Monday.

With Brent crude breaching the \$90 per barrel mark this month, the gap between international benchmark prices vis-à-vis Urals - the flagship Russian crude - has widened for Indian refiners as Russian crude can be sourced within the G-7 price cap of \$60 a barrel, it said.

"The Urals had mostly traded below the G-7 imposed price cap of \$60 per barrel but have breached the cap in recent weeks whereby it is trading at around \$69. Upon the rise in prices of the Urals, the share of Russian crude in India's total crude oil sourcing basket declined to 34% in August 2023 from nearly 40% since the outbreak of the Russia-Ukraine war," it said. —PTI



The G20 Summit didn't add much to climate momentum

The G20 Leaders' Declaration largely reiterated climate commitments already made. The only new, and notable, aspect was the intent to 'pursue & encourage' efforts to triple renewable capacity by 2030. We examine the broad contours of the proposal



7 bn tonnes

of CO₂e can be avoided by 2030 if renewable capacity is tripled, a key goal of G20

>\$100 bn

annual climate finance by 2024—G20 exhorts for a new target to be set at CoP28 in Dubai

80%

of global emissions from G20 economies, excluding new inductee, the African Union

● Where progress was made

THE MOST SIGNIFICANT climate-related announcement in the Declaration was the one on attempting to triple renewables capacity by 2030. This has the potential to help the world avoid emission of around 7 billion tonnes of carbon dioxide equivalent by that year, as per the International Energy Agency. While this is welcome, the fact is that there is not a great deal of ambition inherent in this as globally there is already considerable momentum on

adding renewable energy capacity (growing by 10% annually and likely to only climb). The other key announcement was the setting up of the Global Biofuel Alliance. The initiative was led by India, along with Bangladesh, Italy, US, Brazil, and UAE, among others. The goal is to spur biofuel utilisation through, standard setting and technology sharing, etc. India now aims to achieve 20% ethanol blending by 2025-26, having met the earlier target of 10% blending in 2022.

● Key highlights of the leaders' declaration

THE MEMBER NATIONS have reiterated their commitment to upholding the Paris Agreement goal of restricting warming to below 2°C. They also recognised the need to cut emissions by 43% of 2019 levels by 2030 to keep the 1.5°C ambition alive. Crucially, they acknowledged that developing countries will need \$5.8-5.9 trillion in the period upto 2030 to meet their nationally determined contributions and that as much as \$4 trillion could be needed for clean

energy technologies to be deployed to meet the Net Zero by 2050 goal.

But there was no new commitment of climate financing by the developed nations. The target of \$100 billion a year, set more than a decade ago and originally aimed to be met by 2020, was reiterated, noting that it is likely to be met this year. However, there was a call for parties to set a new target at CoP28, beginning with a floor of \$100 billion, in 2024.

● Dropping the ball on climate financing

THE G20 (MINUS the newly inducted member, the African Union) account for more than 80% of global greenhouse gas emissions. So, it was important that they add to the momentum on climate action, specifically on financing. But the failure of the G20 climate ministers' meeting in July to put out a joint communique highlighted the deep chasm between how the developed countries and developing countries view the principle of common but differentiated responsibility.

While the Leaders' Declaration noted the developing world's need for support

on access to climate financing and technologies, and said that the G20 will work towards facilitating low-cost access to financing, it left the heavy lifting to 'blended finance' (public finance serving only to draw in private finance) and multilateral development banks that have themselves been crying for greater participation from developed nations. That the G20 could merely urge the developed nations to fulfil their Glasgow Pact commitment to double their provision for adaptation financing shows how little things have moved since 2021.

● Phasing out coal

THE G20, IN line with earlier major climate negotiations, called on countries to "accelerate efforts towards phasedown of unabated coal power, in line with national circumstances". This will be especially hard for members such as India and China, both of which continue to rely on coal significantly for power needs despite stepping up renewable capacity and phasing out some of their worst performing coal generation plants. Indeed, as per a report by the Global Energy Monitor and the Centre for Research on Energy and Clean Air, China approved more coal capacity in the last seven years than any other country. Coal-based power meets 70% of India's needs.

● Fossil fuels

IT WAS CLEAR from the beginning that with Saudi Arabia and Russia, top fossil fuel producers, as members, there was going to be no agreement on phasing out fossil fuels, a key demand at the last few CoPs from India and China, among others. The G20 Leaders' Declaration instead chose to reiterate the commitment made in 2009 in Pittsburgh, to increase efforts to phase-out and rationalise, over the medium term, "inefficient fossil fuel subsidies that encourage wasteful consumption and commit to achieve this objective, while providing targeted support for the poorest and the most vulnerable."

Visit may open funding doors for Indian companies

SURAJEET DAS GUPTA
New Delhi, 11 September

The state visit to India of Saudi crown prince and prime minister Mohammed bin Salman could accelerate funding to Indian companies by the country's sovereign wealth fund, the Public Investment Fund or PIF.

The fund is the seven largest sovereign wealth fund in the world and is the kingdom's key investment vehicle.

The PIF is leveraging the energy boom and high global oil prices that have helped shore up Saudi Arabia's revenues. For India, it wants to formulate an investment strategy, especially in infrastructure which includes real estate and to this end has asked consultancy firm Bain & Co to devise a plan.

According to sources, PIF had said last year that it was looking at investing over \$4 billion in India over the next three years.

PIF is in preliminary talks with the Essar group to pick up equity in its proposed \$4.5 billion integrated steel plant in Saudi Arabia with a capacity of 4 million tonnes per annum.

The strategic project, for which raw material has already been tied up, is in the final stages of scrutiny by the government-backed Saudi Industrial Development Fund. Once this is cleared, the fund will also provide long term project financing to other strategic projects in the kingdom at low interest rates.

So far, though, the PIF has been far less aggressive in India than its west Asian or south east Asian sovereign wealth funds such as the Abu Dhabi Investment Authority (ADIA), the Emirati state-owned Mudabala

and the Singapore government's GIC.

With assets under management of \$700 billion, it is no surprise that it is headed by no other than the crown prince as its chairman. In the Middle East, it is the third largest sovereign wealth fund, behind ADIA and the Kuwait Investment Authority.

During the pandemic, the PIF surprised the global investment community by investing collectively over \$3.3 billion in three Reliance Industries companies: Reliance Jio Platforms, Reliance Retail Ventures and Digital Fibre Infrastructure.

According to a Bain-IVCA report on PE investments in India, this catapulted the PIF into the position of the biggest global private equity/sovereign wealth fund investor in India.

It put the PIF well ahead of KKR funds (\$ 3.0 billion) and ahead of competing sovereign wealth funds that included Mubadala, ADIA and GIC - all at \$2.1 billion. (GIC was the largest sovereign wealth fund in India in 2021).

Yet over the next two years, the PIF's investments in India dried up and it did not feature in the top 10 list of global PE investors in India, according to data based on the reports.

One reason might have been the setbacks

PAVING THE WAY

▶ PIF has roped in consultancy firm Bain & Co to formulate an India investment strategy

▶ PIF may invest over \$4 billion in the next three years in India

▶ There have been reports that PIF held talks with the Adanis on investing in their varied infrastructure projects

▶ In preliminary talks with Essar group to pick up equity in its proposed \$4.5 billion integrated steel plant in Saudi Arabia

▶ In 2020, PIF collectively invested over \$3.3 billion in three Reliance Industries companies



ILLUSTRATION: BINAY SINHA

faced by Saudi Arabia in these two years. For instance, Saudi oil company ARAMCO's deal to pick up a 20 per cent stake in Reliance Industries for \$15 billion was cancelled. ARAMCO's attempt to take part in the Ratnagiri refinery project also faltered.

But the Saudis are once again looking for investment opportunities and there have been reports of the PIF having talks with the Adani group on investing in their infrastruc-

ture projects or with Vedanta to take a 10 per cent stake in its Indian business.

The PIF is also believed to have been in talks with Tata Motors to invest in its electric vehicle company. However, there has been no official confirmation of any of these deals or talks.

The interest in India is understandable given that the PIF wants to correct the pro-US tilt of its investments.

There is also the fact that it has charted out an ambitious target of becoming the largest sovereign wealth fund in the world by 2030 with two objectives. One, to channelize oil money to build mega projects and industries in the kingdom so as to reduce its dependence on oil. Two, to balance out this dependence with complex international investments which will provide the kingdom with long term returns.

The PIF's annual report of 2022 lays out its key strategic investment goals and these include \$3.5 billion in Uber, \$45 billion in the Softbank Vision Fund, \$20 billion in the Blackstone Infrastructure Fund programme and, of course, the investments in Reliance Jio Platform as well as the retail venture.

‘With crude oil at \$90, refining margin of Indian players to stay at \$9-10 per barrel’

NEW DELHI: With global crude oil prices breaching \$90 per barrel mark for the first time in 10 months, Indian refiners should still be able to clock refining margins of around \$9-10 per barrel in this fiscal, CareEdge Ratings said on Monday.

With Brent crude breaching the \$90 per barrel mark this month, the gap between international benchmark prices vis-à-vis Urals - the flagship Russian crude - has widened for Indian refiners as Russian crude can be sourced within the G-7 price cap of \$60 a barrel, it said.

“The Urals had mostly traded below the G-7 imposed price cap of \$60 per barrel but have breached the cap in recent weeks whereby it is trading at around \$69. Upon the rise in prices of the Urals, the share of Russian crude in India’s total crude oil sourcing basket declined to 34 per cent in August 2023 from nearly 40 per cent since the outbreak of the Russia-Ukraine war,” it said.

With Saudi Arabia and Russia deciding to reduce their daily crude oil production by 10 lakh barrels till December 2023, any major softening in crude prices is unlikely in the near term on the back of stable demand prospects.

“In this backdrop, Indian refiners which are the key beneficiaries of cheaper Russian crude should still be able to clock gross refining margins (GRMs) of around \$9-10 per barrel in 2023-24 fiscal as the likely decline in their margins



With Saudi Arabia and Russia deciding to cut their daily crude oil output by 10 lakh barrels till December 2023, any major softening in crude prices is unlikely

on processing Brent crude is expected to be offset by the significant expansion in margins on processing Russian crude which can even balance out the potential decline in supply of Russian crude in the near term,” CareEdge said in a note.

Also, with the onset of winter in Western countries, cracks for refined products are expected to improve from the existing levels, further helping the GRMs of Indian refiners.

In FY21, amidst the backdrop of the COVID-19 pandemic, crude oil prices experienced a substantial decline, and the GRMs of Indian refiners were also notably low, owing to reduced demand and logistical challenges.

Following the post-covid recovery in demand, crude oil prices saw an upswing in FY22,

leading to an improvement in the GRMs of Indian refiners.

“However, FY23 marked an exceptional period for Indian refiners. They achieved exceptionally high GRMs, primarily attributed to disruptions in the demand-supply dynamics resulting from the outbreak of the Russia-Ukraine war in February 2022. Geopolitical factors came into play, significantly increasing the supply of cost-effective Russian crude oil to India. “Simultaneously, the cessation of natural gas supply by Russia to Europe led to a substantial increase in diesel cracks, further bolstering the GRMs of Indian refiners, especially during the first nine months of FY23,” it said.

India relies on imports for 85 per cent of its total crude oil needs. Russia’s contribution

to India’s import portfolio was less than 2 per cent before the outbreak of the Russia-Ukraine war. However, the geopolitical dynamics stemming from this conflict led to a significant increase in the share of cost-effective Russian crude oil in India’s overall crude oil supply.

Throughout FY23, the proportion of Russian crude gradually rose in India’s total sourcing mix, reaching nearly 40 per cent by March 2023. For the entire fiscal year 2023, Russian crude accounted for almost one-fifth of India’s total crude oil imports.

In February 2023, the G-7 nations enforced a price cap of \$60 per barrel on Russian crude, while Brent crude prices were hovering around approximately \$83 per barrel.

The subsequent easing of Brent crude prices helped maintain stable volumes of Russian crude oil supply to India until July 2023.

However, in August 2023, there was a sharp increase in crude oil prices due to production cuts announced by Saudi Arabia and Russia, while demand prospects remained steady. This resulted in a widening gap between international benchmark Brent crude prices and the price-capped Russian crude. Consequently, the supply of Russian crude sharply fell to 34 per cent of India’s total crude imports in August 2023, and the availability of Russian crude for Indian refiners could remain constrained as long as Brent crude prices remain elevated.

PTI

With oil at \$90, refining margin of Indian players to stay at \$9-10/barrel

PRESSTRUST OF INDIA
NEW DELHI, SEPTEMBER 11

WITH INTERNATIONAL crude oil prices breaching \$90 per barrel mark for the first time in 10 months, Indian refiners which are the key beneficiaries of cheaper Russian crude should still be able to clock refining margins of around \$9-10 per barrel in current fiscal, CareEdge Ratings said on Monday. With Brent crude breaching the \$90 per barrel mark this month, the gap between international benchmark prices vis-à-vis Urals - the flagship Russian crude - has widened for Indian refiners as Russian crude can be sourced within the G-7 price cap of \$60 a barrel, it said.

"The Urals had mostly traded below the G-7 imposed price cap of \$60 per barrel but have breached the cap in recent weeks whereby it is trading at around \$69. Upon the rise in prices of the Urals, the share of Russian crude in India's total crude oil sourcing basket declined to 34 per cent in August 2023 from nearly 40 per cent since the outbreak of the Russia-Ukraine war," it said.

With Saudi Arabia and Russia deciding to reduce their daily crude oil production by 10 lakh



Russian crude can be sourced within the G-7 price cap of \$60 a barrel. File

barrels till December 2023, any major softening in crude prices is unlikely in the near term on the back of stable demand prospects.

"In this backdrop, Indian refiners which are the key beneficiaries of cheaper Russian crude should still be able to clock gross refining margins (GRMs) of around \$9-10 per barrel in 2023-24 fiscal as the likely decline in their margins on processing Brent crude is expected to be offset by the significant expansion in margins on processing Russian crude which can even balance out the potential decline in supply of Russian crude in the near term," CareEdge said in a note.

'किसानों को भी होगा बायोफ्यूल अलायंस से फायदा'

साक्षात्कार

● बायोफ्यूल अलायंस भारत को किस तरह से फायदा पहुंचाएगा?

-पीएम नरेन्द्र मोदी के नेतृत्व में भारत पिछले कुछ वर्षों में रिन्यूएबल ऊर्जा क्षेत्र में वैश्विक लीडर के तौर पर स्थापित हो रहा है और ग्लोबल बायोफ्यूल अलायंस हमारी इस छवि को और मजबूत करेगा। यह गठबंधन पूरे विश्व में पर्यावरण अनुकूल ईंधन को व्यापक बनाने में काम आएगा। स्वच्छ ईंधन के क्षेत्र में अंतरराष्ट्रीय स्तर पर सहयोग करने में अगुआ बनेगा। जिन देशों के पास इसकी तकनीक नहीं है, उन्हें यह तकनीक देगा। मैं आपको बता दूं कि शुरुआत में ही इसमें 19 देश इसके सदस्य बनना चाहते हैं जिसमें सात देश तो जी-20 के सदस्य हैं, चार देश ऐसे हैं जो जी-20 में विशेषतौर पर आमंत्रित थे। अभी दुनिया में बायोफ्यूल का बाजार 100 अरब डालर का है। अंतरराष्ट्रीय एनर्जी एजेंसी के मुताबिक यह वर्ष 2050 तक 500-800 अरब डालर का बाजार होगा। भारत के लिए इसमें अपार संभावनाएं हैं।

● इससे एक आम भारतीय को क्या फायदा होगा?

-ग्लोबल बायोफ्यूल अलायंस कई तरह से आम भारतीयों को फायदा पहुंचाएगा। आपको पता है कि पीएम

100 अरब डालर का दुनिया में बायोफ्यूल का बाजार 2050 तक 800 अरब डालर का होगा



केंद्रीय मंत्री हरदीप सिंह पुरी • जागरण

मोदी की सरकार अगले वर्ष देश में 20 प्रतिशत एथनाल मिश्रित पेट्रोल की बिक्री सुनिश्चित करने जा रही है। हम पेट्रोल के साथ डीजल में भी बायोफ्यूल का मिश्रण करेंगे। अलायंस का सदस्य बनने से हम तकनीक के क्षेत्र में दूसरे देशों से सीखेंगे। पहला फायदा यह होगा कि हम स्वच्छ ईंधन की खपत करेंगे जिससे पर्यावरण सुरक्षा होगी। दूसरा, किसान जब अपनी फसल को बायोफ्यूल बनाने के लिए देगा तो उन्हें ज्यादा कमाई होगी। किसानों की फसल बायोफ्यूल के लिए देने से हमारी खाद्य सुरक्षा पर कोई फर्क नहीं पड़ेगा। देश को दूसरे तरीकों से भी कई फायदे होंगे। उदाहरण के तौर

जी-20 शिखर सम्मेलन में प्रधानमंत्री नरेन्द्र मोदी ने अमेरिका और ब्राजील के राष्ट्रपति के साथ मिलकर कुछ दूसरे देशों के प्रमुखों की उपस्थिति में ग्लोबल बायोफ्यूल अलायंस (जीवीए) की घोषणा की। दैनिक जागरण के विशेष संवाददाता जयप्रकाश रंजन ने पेट्रोलियम व प्राकृतिक गैस मंत्री हरदीप सिंह पुरी से इस घोषणा के मायने पर विशेष बातचीत की। पेश हैं कुछ प्रमुख अंश।

पर अगर हम विमानों में एक प्रतिशत बायोफ्यूल ईंधन (सस्टेनेबल एविएशन फ्यूल) मिश्रित करते हैं तो सालाना 14 करोड़ रुपये की बचत होगी और इससे पांच लाख किसानों को फायदा होगा। साथ ही एक लाख अतिरिक्त रोजगार के अवसर बनेंगे। पर्यावरण अनुकूल हरित विमान ईंधन आपूर्ति करने में भारत विश्व का केंद्र बन सकता है। बायोफ्यूल का ज्यादा उपयोग हमारे देश में पराली की समस्या का समाधान देगा। इस तरह से अलायंस का सदस्य बनकर हम दूसरे देशों से सीखेंगे और अपना अनुभव भी साझा करेंगे।

● क्या निकट भविष्य में आम जनता को पेट्रोल व डीजल कीमतों में राहत मिलने

की उम्मीद है?

-पेट्रोल व डीजल की कीमतें पूरी तरह से वैश्विक बाजार से तय होती हैं। लेकिन भाजपा सरकार ने यह सुनिश्चित किया है कि जब वैश्विक स्तर पर ईंधन की कीमतों में भारी अस्थिरता है और काफी किल्लत है तब भी देश के नागरिकों को न तो आपूर्ति में कोई समस्या आए और न ही उन पर ज्यादा बोझ पड़े। अगर वर्ष 2021-22 की तुलना वर्ष 2022-23 से करेंगे तो आप पाएंगे कि पेट्रोल की कीमतों में पांच प्रतिशत की कमी आई है। डीजल भी इस दौरान सस्ता हुआ है। अंतरराष्ट्रीय बाजार में कच्चे तेल की कीमतों को लेकर कुछ नहीं कहा जा सकता। एक बार फिर ये 90 डालर प्रति बैरल के करीब पहुंच गया है। इस दौरान केंद्र सरकार ने पिछले साल टैक्स की दरों में कटौती कर आम जनता को राहत भी दी थी। हमने एलपीजी पर भी दो सौ रुपये प्रति सिलेंडर की सब्सिडी दी है। कई भाजपा शासित सरकारों ने स्थानीय शुल्कों में कटौती की ताकि आम जनता को राहत मिले। मुझे उम्मीद है कि तेल कंपनियां बाजार को देखते हुए कदम उठाएंगी। पेट्रोल-डीजल की महंगाई की बात कांग्रेस ज्यादा करती है, उसे पहले अपने शासित राज्यों में स्थानीय शुल्क में कटौती कर जनता को राहत देनी चाहिए।

आमजन के साथ किसानों को भी होगा बायोफ्यूल अलायंस से फायदा : पुरी

साक्षात्कार

● बायोफ्यूल अलायंस भारत को किस तरह से फायदा पहुंचाएगा ?

-पीएम नरेन्द्र मोदी के नेतृत्व में भारत पिछले कुछ वर्षों में रिन्यूएबल ऊर्जा क्षेत्र में वैश्विक लीडर के तौर पर स्थापित हो रहा है और ग्लोबल बायोफ्यूल अलायंस हमारी इस छवि को और मजबूत करेगा। यह गठबंधन पूरे विश्व में पर्यावरण अनुकूल ईंधन को व्यापक बनाने में काम आएगा। मैं यह नहीं कहूंगा कि यह तेल उत्पादक देशों के संगठन ओपेक प्लस की जगह लेगा, लेकिन स्वच्छ ईंधन के क्षेत्र में अंतरराष्ट्रीय स्तर पर सहयोग करने में अग्रुआ बनेगा। यह दुनिया में कार्बन उत्सर्जन को खत्म कर साफ-सुथरे ईंधन को बढ़ावा देने का काम करेगा। जिन देशों के पास इसकी तकनीक नहीं है, उन्हें यह तकनीक देगा। मैं आपको बता दूँ कि शुरुआत में ही इसमें 19 देश इसके सदस्य बनना चाहते हैं जिसमें सात देश तो जी-20 के सदस्य हैं, चार देश ऐसे हैं जो जी-20 में विशेषतौर पर आमंत्रित थे। इसमें 12 वैश्विक संगठनों का सहयोग है। अभी दुनिया में

अभी दुनिया में 100 अरब डालर का है बायोफ्यूल का बाजार



बायोफ्यूल का बाजार 100 अरब डालर का है। अंतरराष्ट्रीय एनर्जी एजेंसी के मुताबिक यह वर्ष 2050 तक 500-800 अरब डालर का बाजार होगा। भारत के लिए इसमें अपार संभावनाएं हैं।

● इससे एक आम भारतीय को क्या फायदा होगा ?

-ग्लोबल बायोफ्यूल अलायंस कई तरह से आम भारतीयों को फायदा पहुंचाएगा। आपको पता है कि पीएम मोदी की सरकार अगले वर्ष देश में 20 प्रतिशत एथनाल मिश्रित पेट्रोल की बिक्री सुनिश्चित करने जा रही है। हम यहीं ठहरने नहीं जा रहे बल्कि पेट्रोल के साथ डीजल में भी बायोफ्यूल का मिश्रण करेंगे। अलायंस का सदस्य बनने

वर्ष 2050 तक 500-800 अरब डालर का हो जाएगा इसका बाजार

जी-20 शिखर सम्मेलन में प्रधानमंत्री नरेन्द्र मोदी ने अमेरिका के राष्ट्रपति जो बाइडन और ब्राजील के राष्ट्रपति लूला डी सिलवा के साथ मिलकर कुछ दूसरे दिग्गज देशों के प्रमुखों की उपस्थिति में ग्लोबल बायोफ्यूल अलायंस (जीबीए) की घोषणा की। दैनिक जागरण के विशेष संवाददाता जयप्रकाश रंजन ने पेट्रोलियम व प्राकृतिक गैस मंत्री हरदीप सिंह पुरी से इस घोषणा के मायने और उनके मंत्रालय के दूसरे विषयों पर सोमवार को विशेष बातचीत की। पेश हैं कुछ प्रमुख अंश-

से हम तकनीक के क्षेत्र में दूसरे देशों से सीखेंगे। पहला फायदा यह होगा कि हम स्वच्छ ईंधन की खपत करेंगे जिससे पर्यावरण सुरक्षा होगी। दूसरा, किसान जब अपनी फसल को बायोफ्यूल बनाने के लिए देगा तो उन्हें ज्यादा कमाई होगी। यहां मैं साफ करना चाहूंगा कि किसानों की फसल बायोफ्यूल के लिए देने से हमारी खाद्य सुरक्षा पर कोई फर्क नहीं पड़ेगा। देश को दूसरे तरीकों से भी कई फायदे होंगे। उदाहरण के तौर पर अगर हम विमानों में एक प्रतिशत बायोफ्यूल ईंधन (सस्टेनेबल एविएशन फ्यूल) मिश्रित करते हैं तो सालाना 14 करोड़ रुपये की बचत होगी और इससे पांच लाख किसानों को फायदा होगा। साथ ही

भारत के लिए है इसमें अपार संभावनाएं

एक लाख अतिरिक्त रोजगार के अवसर बनेंगे। पर्यावरण अनुकूल हरित विमान ईंधन आपूर्ति करने में भारत विश्व का केंद्र बन सकता है। बायोफ्यूल का ज्यादा उपयोग हमारे देश में पराली की मौजूदा समस्या का समाधान देगा। इस तरह से अलायंस का सदस्य बनकर हम दूसरे देशों से सीखेंगे और अपना अनुभव भी साझा करेंगे।

● क्या निकट भविष्य में आम जनता को पेट्रोल व डीजल कीमतों में राहत मिलने की उम्मीद है ?

-पेट्रोल व डीजल की कीमतें पूरी तरह से वैश्विक बाजार से तय होती हैं। लेकिन भाजपा सरकार ने यह सुनिश्चित किया है कि जब वैश्विक स्तर पर

ईंधन की कीमतों में भारी अस्थिरता है और काफी किल्लत है तब भी देश के नागरिकों को न तो आपूर्ति में कोई समस्या आए और न ही उन पर ज्यादा बोझ पड़े। अगर वर्ष 2021-22 की तुलना वर्ष 2022-23 से करेंगे तो आप पाएंगे कि पेट्रोल की कीमतों में पांच प्रतिशत की कमी आई है। डीजल भी इस दौरान सस्ता हुआ है। पूरी दुनिया में आपको ऐसा नहीं मिलेगा। अंतरराष्ट्रीय बाजार में कच्चे तेल की कीमतों को लेकर कुछ नहीं कहा जा सकता। एक बार फिर ये 90 डालर प्रति बैरल के करीब पहुंच गया है। इस दौरान केंद्र सरकार ने पिछले साल टैक्स की दरों में कटौती कर आम जनता को राहत भी दी थी। हमने एलपीजी पर भी दो सौ रुपये प्रति सिलेंडर की सब्सिडी दी है। आपने देखा होगा कि कई भाजपा शासित सरकारों ने स्थानीय शुल्कों में कटौती की ताकि आम जनता को राहत मिले। मुझे उम्मीद है कि तेल कंपनियां बाजार को देखते हुए कदम उठाएंगी। पेट्रोल-डीजल की महंगाई की बात कांग्रेस ज्यादा करती है, उसे पहले अपने शासित राज्यों में स्थानीय शुल्क में कटौती कर जनता को राहत देनी चाहिए।

कच्चा तेल महंगा होने पर भी रह सकता है 9-10 डॉलर का मार्जिन

नई दिल्ली, 11 सितम्बर (एजेंसी): पिछले 10 महीनों में कच्चे तेल का दाम पहली बार 90 डॉलर प्रति बैरल से अधिक होने के बावजूद घरेलू पेट्रोलियम रिफाइनिंग कंपनियां चालू वित्त वर्ष में 9-10 डॉलर प्रति बैरल का मार्जिन कमा सकती हैं। एक रिपोर्ट में यह संभावना जताई गई है।

केयरएज रेटिंग्स की रिपोर्ट

के मुताबिक कच्चे तेल की अंतर्राष्ट्रीय कीमत 90 डॉलर प्रति बैरल से अधिक होने के साथ ही रूसी कच्चे तेल 'यूराल' और अंतर्राष्ट्रीय कीमतों के बीच फासला बढ़ गया है। बड़े पैमाने पर रूसी तेल पर निर्भर भारतीय तेल कंपनियां इसे 60 डॉलर प्रति बैरल के भीतर ही खरीद सकती हैं।

रिपोर्ट कहती है कि रूसी तेल 60 डॉलर प्रति बैरल की सीमा से कम भाव पर ही बिकता रहा है लेकिन पिछले कुछ हफ्तों में कच्चे तेल के दाम में उछाल आने से अब यह 69 डॉलर

प्रति बैरल के स्तर पर पहुंच गया है। इस वजह से भारत के कुल कच्चा तेल उपभोग में रूसी तेल की हिस्सेदारी 40 प्रतिशत से घटकर 34 प्रतिशत पर आ गई है।



रूस और सऊदी अरब ने कच्चे तेल के उत्पादन में 10 लाख बैरल प्रतिदिन की कटौती का फैसला दिसम्बर तक बढ़ाने की हाल ही में घोषणा की है।

इस स्थिति में कच्चे तेल की कीमतों में बड़ी गिरावट की संभावना बहुत कम दिख रही है।

केयरएज ने अपनी रिपोर्ट में कहा, "इस पृष्ठभूमि में भी रूस के सस्ते तेल से बड़े पैमाने पर लाभांशित होती रहें भारतीय रिफाइनिंग कंपनियां वित्त वर्ष 2023-24 में नौ-दस डॉलर प्रति बैरल का रिफाइनिंग मार्जिन कमा सकती हैं। इसकी वजह यह है कि रूसी कच्चे तेल की आपूर्ति कम होने पर भी उस तेल के शोधन पर इन कंपनियों का मार्जिन अच्छा रहेगा।"

क्रूड महंगा होने के बाद भी 10 डॉलर तक लाभ कमाएंगी कंपनियां

नई दिल्ली। अंतरराष्ट्रीय स्तर पर कच्चे तेल की कीमतें 10 महीनों में पहली बार 90 डॉलर प्रति बैरल के पार पहुंच गई हैं। इसके बावजूद घरेलू रिफाइनरी कंपनियां चालू वित्त वर्ष में 9-10 डॉलर प्रति बैरल का रिफाइनिंग मार्जिन कमा सकती हैं। केयरएज रेटिंग्स ने कहा, इन कंपनियों ने अभी तक रूस से सस्ते में कच्चा तेल खरीदा है।

क्रूड के 90 डॉलर प्रति बैरल पर जाने के साथ रूस के तेल की तुलना में ब्रेंट क्रूड की कीमतों के बीच का अंतर भारतीय कंपनियों के लिए बढ़ गया है। एजेंसी

जैव ईंधन गठबंधन से 2025 तक तेल आयात पर 45,000 करोड़ रुपये बचाएगा भारत : पुरी

नई दिल्ली। वैश्विक जैव ईंधन गठबंधन जी-20 की अध्यक्षता के ठोस नतीजों के रूप में वैश्विक स्तर पर भारत की स्थिति मजबूत करेगा। साथ ही, भारत इस गठबंधन के जरिये जैव ईंधन पर आने वाले समय में दुनिया को एक नया रास्ता दिखाएगा।

पेट्रोलियम एवं प्राकृतिक गैस मंत्री हरदीप सिंह पुरी ने सोमवार को कहा कि वैश्विक जैव ईंधन गठबंधन को लेकर भारत का प्रयास निश्चित रूप से दुनियाभर में



पीएम मोदी ने जी-20 समिट के दौरान वैश्विक गठबंधन के शुभारंभ की घोषणा की

पेट्रोल और डीजल पर निर्भरता को कम करेगा। एक्स पर पोस्ट में पुरी ने कहा कि भारत ने 2025 तक

पेट्रोल में 20 फीसदी एथनॉल मिश्रण का लक्ष्य रखा है। इससे देश इस अवधि तक तेल आयात में करीब 45,000 करोड़ रुपये बचा पाएगा। साथ ही, 6.3 करोड़ टन तेल की भी बचत होगी।

प्रधानमंत्री नरेंद्र मोदी ने हाल में जी-20 शिखर सम्मेलन के मौके पर वैश्विक जैव ईंधन गठबंधन के शुभारंभ की घोषणा की। कम-से-कम 19 देश और 12 वैश्विक संगठन पहले ही गठबंधन में शामिल होने पर सहमत हो चुके हैं। एजेंसी

बायोफ्यूल पर दुनिया को नई राह दिखाएगा भारत: हरदीप पुरी

प्रधानमंत्री नरेन्द्र मोदी का यह प्रयास निश्चितरूप से दुनियाभर में पेट्रोल-डीजल की निर्भरता को कम करेगा...

जी-20 की शानदार सफलता से भारत उत्साहित है। जी-20 की सफलता से भारत का डंका पूरे विश्व में बजा है। नई दिल्ली लीडर्स डिक्लेरेशन में तमाम मुद्दों पर सहमती बनी है, इसमें 'ग्लोबल बायोफ्यूल अलायंस' की घोषणा भी शामिल है। केंद्रीय पेट्रोलियम एवं प्राकृतिक गैस मंत्री हरदीप सिंह पुरी ने 'पंजाब केसरी' से बातचीत में इसे मोदी सरकार की बड़ी उपलब्धि बताया। इस अलायंस में 19 देश शामिल हो चुके हैं। बायोफ्यूल पर बता दें कि भारत अपनी जरूरत का ज्यादातर पेट्रोल-डीजल आयात करता है, इसलिए वह लगातार एनर्जी ट्रांजिशन यानी ऊर्जा के स्रोत में बदलाव करने पर जोर दे रहा है। वैसे भी सर्कुलर इकोनॉमी के लिए ये वर्तमान में दुनिया की जरूरत भी है। इंटरनेशनल सोलर अलायंस बनाने के बाद ये दूसरी बार है जब भारत दुनिया के बड़े देशों को एक मंच में लाने पर कामयाब रहा है। ग्लोबल बायोफ्यूल अलायंस में भारत के अलावा अर्जेंटीना, बांग्लादेश, ब्राजील, इटली, मॉरीशस, दक्षिण अफ्रीका, संयुक्त अरब अमीरात (यूएई) और अमेरिका जैसे देश शामिल हैं। जी-20 शिखर सम्मेलन के दौरान हुए इस ग्लोबल बायोफ्यूल अलायंस पर **पंजाब केसरी के मेट्रो एडिटर सतेन्द्र त्रिपाठी व डिप्टी ब्यूरो चीफ सुरेन्द्र पंडित द्वारा केंद्रीय पेट्रोलियम एवं प्राकृतिक गैस मंत्री हरदीप सिंह पुरी से की गई बातचीत के पेश हैं मुख्य अंश...**



■ जी-20 शिखर सम्मेलन में ग्लोबल बायोफ्यूल अलायंस (गठबंधन) की घोषणा हुई है, इसमें कितने देश शामिल हैं?

बायोफ्यूल यानी जैव ईंधन एक प्रकार का नवीकरणीय ऊर्जा स्रोत है। वाहनों में इसके इस्तेमाल से प्रदूषण का स्तर तो कम होगा ही साथ ही लोगों की जेब पर भी भारी नहीं पड़ेगा। इस गठबंधन में 19 देश शामिल हो चुके हैं। इसमें 7 देश जी-20 के स्थाई सदस्य हैं, 4 आमंत्रित देश थे जबकि 8 नॉन जी-20 देश इस मुहिम में शामिल हो चुके हैं। यह भारत के लिए बहुत बड़ी उपलब्धि है। ग्लोबल बायोफ्यूल अलायंस को लेकर कहा, इसमें कंज्युमर देशों को साथ लिया है। कॉर्पोरेट सोसाइटी को लिया है। कल तक हम लोग इसके 200 बिलियन डॉलर मार्केट के बारे में सोच रहे थे। अब देख रहा हूँ कि इसके जानकार 500 बिलियन डॉलर का मार्केट बनेगा। मुझे उम्मीद है कि आगे जाकर यह मार्केट ट्रिलियन डॉलर तक जाएगा। क्योंकि बायोफ्यूल बनाने में कोई ज्यादा मशकत नहीं करनी पड़ती है। अफ्रीका और लैटिन कंट्री में इसकी सफलता आलरेडी है। बायोफ्यूल से पर्यावरण को लेकर राहत मिलेगी। एपीकलचर समेत अन्य सेक्टर को राहत मिलेगी। पराली की समस्या में कमी आएगी। सऊदी अरब के साथ हमारे गहरे और पुराने संबंध हैं। सऊदी अरब के साथ हमारे रिश्ते सिर्फ खरीदने और बेचने वाले नहीं हैं। हम एनर्जी सेक्टर में मिलकर काम कर रहे हैं। हम साथ में रिफाइनरी बनाने की बात करते हैं। पेट्रो कैमिकल के डवलपमेंट की बात करते हैं।

■ अभी बायोफ्यूल की स्थिति में हम (देश) कहां स्टैंड कर रहे हैं, और कब तक इसमें अधिक प्रगति का क्या लक्ष्य रखा गया है?

यह जैव ईंधन को अपनाने की सुविधा के लिए विकसित की जाने वाली भारत के नेतृत्व वाली पहल है। स्वच्छ और हरित ऊर्जा के लिए दुनिया के प्रयास को गति मिली है। ग्लोबल बायोफ्यूल अलायंस की स्थापना में भारत, ब्राजील और अमेरिका का योगदान सबसे अहम है। अभी दुनिया में जो सबसे पॉपुलर बायोफ्यूल 'इथेनॉल' है, उसमें इन 3 देशों का योगदान करीब 85 प्रतिशत है। इस अलायंस का शुरुआती मुख्य मकसद दुनियाभर में पेट्रोल के साथ 20 प्रतिशत इथेनॉल के मिक्स को बढ़ावा देना है। 2014 में यह तय किया गया था कि पेट्रोल में 10 प्रतिशत एथेनॉल अगले दस सालों में मिक्स करने का काम पूरा हो जाना चाहिए, लेकिन निर्धारित सीमा से 5 महीने पहले ही पेट्रोल में 10 प्रतिशत एथेनॉल मिलाने का लक्ष्य पूरा कर लिया है। अब 2025 तक 20 प्रतिशत तक मिक्स करने के लक्ष्य को हासिल करने की चुनौती हमारे सामने है। ग्लोबल बायोफ्यूल व्यापार और सर्वोत्तम प्रथाओं से सदस्यों को ऊर्जा चतुर्भुज का सफलतापूर्वक सामना करने में मदद मिलती है। 2025 तक ई-20 के कार्यान्वयन से भारत को तेल आयात में लगभग 45,000 करोड़ रुपये और सालाना 63 मिलियन टन तेल की बचत होगी।



फोटो: नीरज

■ इस बायोफ्यूल से देश को कितना फायदा होने वाला है?

भारत के लिए कई मोर्चों पर फायदेमंद रहेगी। जी20 की अध्यक्षता के एक ठोस परिणाम के रूप में ग्लोबल बायोफ्यूल अलायंस, विश्व स्तर पर भारत की स्थिति को मजबूत करने में मदद करेगा। इसके अलावा, गठबंधन सहयोग पर ध्यान केंद्रित करेगा और प्रौद्योगिकी निर्यात तथा उपकरण निर्यात के रूप में भारतीय उद्योगों को अतिरिक्त अवसर प्रदान करेगा। यह भारत के वर्तमान जैव-ईंधन कार्यक्रमों जैसे पीएम-जीवनयोजना, एसएटीएटी और गोबरधन योजना में तेजी लाने में मदद करेगा, यह किसानों की आय में वृद्धि करने, नौकरियां पैदा करने और भारतीय इकोसिस्टम के समग्र विकास में योगदान देगा। वर्ष 2022 में वैश्विक इथेनॉल बाजार का मूल्य 99.06 बिलियन डॉलर था। अनुमान है कि इथेनॉल बाजार वर्ष 2032 तक 5.1 फीसदी की सीएफजीआर से बढ़ेगा और वर्ष 2032 तक 162.12 बिलियन डॉलर को पार कर जाएगा। आईईएफ के अनुसार, नेट जीरो के लक्ष्य के कारण वर्ष 2050 तक जैव-ईंधन में 3.5-5 गुनी वृद्धि होने की संभावना है, जिससे भारत के लिए बड़े अवसर पैदा होंगे।

■ भारत मिडिल ईस्ट यूरोप इकोनॉमिक कॉरिडोर कितनी बड़ी उपलब्धि है?

यह एक ऐतिहासिक साझेदारी है। आने वाले समय में ये भारत, पश्चिम एशिया और यूरोप के बीच आर्थिक सहयोग का एक बड़ा माध्यम होगा। इस कॉरिडोर से दुनिया की कनेक्टिविटी और सस्टेनेबल डेवलपमेंट को एक नई दिशा मिलेगी। इस कॉरिडोर की लॉन्चिंग ने दुनिया को एक गहरा मैसेज दिया है। उन्होंने कहा कि भारत मिडिल ईस्ट यूरोप इकोनॉमिक कॉरिडोर के जरिए एनर्जी ट्रांसपोर्टेशन से लेकर रेलवे लाइन बनाने तक की बातचीत हो रही है। ये एक बहुत बड़ा इन्फ्रास्ट्रक्चर प्रोजेक्ट होगा। आप एक कॉरिडोर बनाने जा रहे हैं, जो भारत से यूरोप तक है। इस कॉरिडोर में रेलवे, शिपिंग नेटवर्क और सड़क परिवहन मार्ग शामिल होंगे। इस समझौते में भारत, अमेरिका, सऊदी अरब, संयुक्त अरब अमीरात, फ्रांस, जर्मनी, इटली और यूरोपीय संघ को अंतरराष्ट्रीय व्यापार में बड़ा फायदा होने वाला है।



वैश्विक जैव ईंधन गठबंधन

भारत की पहल पर नौ देशों ने बनाया ग्लोबल बायोफ्यूल एलायंस

स्वच्छ ईंधन के इस्तेमाल को बढ़ाने के लिए भारत ने वैश्विक जैव ईंधन गठबंधन की शुरुआत की घोषणा की। साथ ही, वैश्विक स्तर पर पेट्रोल के साथ एथनॉल मिश्रण को बढ़ाकर 20 फीसद तक करने की अपील के साथ जी-20 देशों से इस पहल में शामिल होने का आग्रह किया। पीएम मोदी ने 'एक पृथ्वी' सत्र में पर्यावरण के लिए जी-20 उपग्रह मिशन का प्रस्ताव भी रखा। जी-20 नेताओं से ग्रीन क्रेडिट पहल पर भी काम शुरू करने का आग्रह किया। जैव ईंधन गठबंधन 2015 में नई दिल्ली और पेरिस में सौर ऊर्जा को सबकी पहुंच में लाने के लिए शुरू अंतरराष्ट्रीय सौर गठबंधन (आईएसए) का प्रतिबिंब है। लक्ष्य सौर ऊर्जा के लिए 2030 तक 1,000 अरब डॉलर का निवेश जुटाना है। अंतरराष्ट्रीय ऊर्जा एजेंसी ने जुलाई की रिपोर्ट में अनुमान लगाया है कि शुद्ध शून्य कार्बन उत्सर्जन के लिए वैश्विक टिकाऊ जैव ईंधन उत्पादन को 2030 तक तीन गुना करना होगा। भारत दुनिया का तीसरा सबसे बड़ा कच्चा तेल आयातक और उपभोक्ता है। यह अपनी जरूरतों का करीब 85 फीसदी कच्चा तेल खरीदता है। 2070 तक कार्बन तटस्थ बनने का लक्ष्य रखा गया है। इसके लिए भारत परिवहन में जैव ईंधन के इस्तेमाल का

पीएम मोदी ने 'एक पृथ्वी' सत्र में पर्यावरण के लिए जी-20 उपग्रह मिशन का प्रस्ताव भी रखा। जी-20 नेताओं से ग्रीन क्रेडिट पहल पर भी काम शुरू करने का आग्रह किया। जैव ईंधन गठबंधन 2015 में नई दिल्ली और पेरिस में सौर ऊर्जा को सबकी पहुंच में लाने के लिए शुरू अंतरराष्ट्रीय सौर गठबंधन (आईएसए) का प्रतिबिंब है।

मंत्री हरदीप सिंह पुरी के मुताबिक, भारत 12 जैव रिफाइनरी बनाने की योजना बना रहा है। दिल्ली में जी-20 देशों के शिखर सम्मेलन में जलवायु परिवर्तन का सामना करने और पर्यावरण की रक्षा करने से जुड़े कई मुद्दों पर चर्चा हुई। सम्मेलन में जैव ईंधन को लेकर एक महत्वपूर्ण प्रगति हुई है। भारत की पहल पर नौ देशों ने मिल कर ग्लोबल बायोफ्यूल एलायंस या वैश्विक जैव ईंधन गठबंधन बनाया है। जलवायु परिवर्तन और पर्यावरण की रक्षा जैसे विषयों पर लंबे समय से चर्चा होती रही है। हाल के समय में भारत समेत दुनिया के तमाम हिस्सों में मौसम में अचानक आ रहे बदलावों ने लोगों की जिंदगी को प्रभावित किया है। जैव ईंधन ऐसा ही एक स्रोत है जो पेड़-पौधों के कचरे से लेकर पशु या मानवजनित कचरे से तैयार किया जा सकता है।