

CAPITAL IDEAS.



RICHA MISHRA

Like the oil market, the structure of the natural gas market too has seen a change due to the global energy crisis sparked by Russia's invasion of Ukraine. According to the International Energy Agency (IEA), there is a need for a dialogue between producers and consumers looking to ensure both short- and longer-term security of supply and reduced emissions.

"Tensions in gas markets have eased significantly since the beginning of 2023," according to the latest edition of the IEA's annual Global Gas Security Review. Yet the new analysis notes that deeper coordination among market participants is essential, given the momentous shifts in functioning of the gas market.

For India, which is looking to shift towards other sources of energy besides crude oil, the price of imported gas is a challenge. And this is evident from what the head of the Petroleum & Natural Gas Regulatory Board, Anil Jain, said at a recent conference.

According to Jain, "The persistent dichotomy between domestic and imported gas, which is splitting the market, must be dismantled for the sake of a cohesive natural gas industry."

"I think this dichotomy between domestic gas and imported gas has to go because as long as we keep looking at gas in compartments, it will split the market," he said. With only 25 MT gas coming through out of a potential 45 MT of free gas, there is an opportunity for the LNG business to integrate with the natural gas industry.

Jain has flagged off what has been ailing this segment for sometime.

India has total gas demand of approximately 160 million standard cubic metre (MMSCM), of which only 50 per cent is produced domestically.

Gas sold under Administered Price Mechanism (APM) constitute about 45 million standard cubic metre a day (MMSCMD), gas from High Pressure High Temperature is about 25 MMSCMD and balance is non-APM gas generally priced around APM. Besides these there is liquefied natural gas (LNG).

THE PRICE REGIME

The country has different pricing regimes for domestic gas and they are not aligned with imported gas which is freely priced. Currently, India depends on locally-produced gas, both conventional and unconventional, as well as LNG shipments.

"Local gas sources have different pricing formulas linked to prices of other gas hubs, competing fuel bases and

Gas sector: Groaning under price controls

The various pricing regimes prevailing in the gas market are hindering India's shift to this cleaner fuel



JOTHI RAMALINGAM B

only to a small extent, to LNG. This means the average gas market pricing in India neither fully reflects imported LNG realities nor domestic gas market fundamentals. This has created transactional difficulties across the gas value chain from suppliers down to consumers," according to Kenneth Foo, Associate Pricing Director, APAC LNG, S&P Global Commodity Insights.

Re-gasified LNG generally has two prices — long term: which is linked to

Brent and Henry Hub and Spot: which is linked to Brent and other components. Within domestic, again major pricing regime (volume wise) is under Administered Price Mechanism and High Pressure High Temperature.

APM is linked to Brent with floor and ceiling and High Pressure High Temperature is freely priced but capped at a formula derived of alternative fuels.

Recently through an order, the Ministry of Petroleum and Natural Gas, has further restricted the High Pressure High Temperature gas in terms of segments to which it should go. This gas, if sold at a constant price (any price either ceiling or otherwise), the segments which will get priority are: City Gas Distribution, Fertiliser, Power and LPG, in that order.

And, if marketers are buying this gas then it cannot be sold with trading margin of more than ₹16/mBtu (million British thermal unit). Therefore, traders have lost interest in buying this gas due

to resale trading margin cap of ₹16/mBtu. Further, this gas being produced in Andhra Pradesh, where VAT of 24.5 per cent is applied, does not get sold even when gas prices are lower, due to high tax incidence, according to industry observers.

PRIORITY SECTORS

Domestic gas pricing is totally misaligned due to tax regime and its priority to certain sectors. And is sometimes costlier than RLNG being sold at LNG terminals in Gujarat and Maharashtra where taxes are levied at 15 per cent and 3 per cent respectively.

With much of the gas supplied being under some form of price cap, only the prices of spot Regasified-LNG are market determined, which is merely 15 per cent of total gas consumption, industry trackers point out adding that "This shrinkage will hamper market development and also will create bottleneck in India's vision of increasing gas from 6 per cent to 15 per cent."

Asked if India's gas market is matured enough, Rajesh K Mediratta MD & CEO of IGX (Indian Gas Exchange), said, "Not yet. There is lot of scope for improvement in gas markets — Uniform taxation is a must, Unbundling of Marketing and Transportation companies, Independent System Operator is a must, Transmission Capacity Access be non-discriminate and neutral and available on short notice like day-ahead and Transmission access and tariff should move to entry-exit mechanism."

According to Foo, "The market situation in India last year saw local gas prices at a steep discount to international LNG prices, reflecting the fact that India had been outcompeted for LNG cargoes by buyers in Europe, North Asia and South-East Asia."

India's LNG imports dropped 19 per cent year-on-year to 19.71 million tonne in 2022. This was also the lowest LNG import level since 2017. India's LNG imports in the first six months of 2023 was at 10.1 million tonne, even lower than the 10.54 million tonne during the same period last year.

"However, if India is to become a more gas-based country, then LNG imports would need to be increased significantly. Creating an even stronger index link between LNG and domestic gas prices would be desirable. The link to international LNG prices allows for more certainty for importers and more predictable supply for downstream Indian buyers," Foo felt.

There is a consensus that the current mix of domestic and imported gas (50:50) will tilt in favour of imported gas due to increasing demand. And to cope with the shift the existing challenge needs to be addressed.

Clearly, supply is not a challenge, but the existing price regimes are. The sooner it is corrected the better it is for the gas market to expand and for the country to shift to cleaner fuel.

India, Lanka adopt vision document on economic ties

SHUBHAJIT ROY
New Delhi, July 21

INDIA AND SRI Lanka adopted a 'vision document' for a deeper economic partnership after talks between Sri Lankan President Ranil Wickremesinghe and Prime Minister Narendra Modi here on Friday.

This is Wickremesinghe's first visit to India since he assumed office a year ago after an economic crisis triggered widespread protests in the country and forced his predecessor, Gotabaya Rajapaksa, to flee.

India played a significant role in helping Sri Lanka tide over the crisis.

"Today, we have adopted a vision document for our economic partnership. This vision is to strengthen Maritime, Air, Energy and people-to-people connectivity between the people of both countries. The vision is to accelerate mutual cooperation in tourism, power, trade, higher education and skill development. This is the vision — of India's long-term commitment towards Sri Lanka," Modi said after the talks.

During the talks, Modi also conveyed to Wickremesinghe New Delhi's expectations on fulfilling the aspirations of the Tamil community living in Sri Lanka.

"We hope that the Government of Sri Lanka will fulfil the aspirations of the Tamils... ensure a life of respect and dignity for the Tamil community of Sri Lanka... We also discussed the issues related to the livelihood of fishermen. We agree that we should proceed with a humane approach in this matter," Modi said.

In his remarks, Wickremesinghe said, "We believe that India's growth would be beneficial to the neighbourhood and Indian Ocean Region." He said he also conveyed to Modi his country's "profound appreciation" for the solidarity and support in what was "undoubtedly the most challenging period in our recent history".



Prime Minister Narendra Modi with Sri Lankan President Ranil Wickremesinghe in New Delhi on Friday

The 'vision document' adopted Friday is based on five pillars: maritime connectivity; air connectivity; energy and power connectivity; trade, economic and financial connectivity; people-to-people connectivity.

On maritime connectivity, it outlines cooperation in development of ports and logistics infrastructure at Colombo, Trincomalee and Kankesanthurai with an aim to consolidate regional logistics and shipping, as per mutual understanding.

It also mentions resumption of passenger ferry services between Nagapattinam in India and Kankesanthurai in Sri Lanka and work towards early resumption of ferry services between Rameshwaram and Talaimannar.

The document also mentions expansion of flights between Chennai and Colombo, besides exploring connectivity between Chennai and Trincomalee, Batticaloa and other destinations in Sri Lanka. This will, according to the document, "encourage and strengthen investment and cooperation in civil aviation,

including augmentation of airport infrastructure at Palaly for greater economic benefits to the people."

On Energy and Power connectivity, the two sides plan to "establish a high capacity power grid interconnection... to enable bidirectional electricity trade between Sri Lanka and other regional countries, including the BBIN countries. This has the potential to not only bring down the costs of electricity in Sri Lanka but also help create a valuable and dependable source of foreign exchange for Sri Lanka, the document said.

It also said "expedite implementation of understanding reached on Sampur Solar power project and LNG infrastructure, and explore cooperation in green hydrogen and green ammonia through use of innovative technologies with an aim to increase renewable energy mix in power generation of Sri Lanka."

The two countries will also "cooperate for construction of a multi-product petroleum pipeline from Southern part of India to Sri Lanka with an aim to ensure affordable and reliable supply of energy resources to Sri Lanka".

India, Lanka look to link up via oil pipeline, land connectivity & UPI



Sri Lanka President Ranil Wickremesinghe (left) met PM Narendra Modi in New Delhi on Thursday

PHOTO: PTI

SUBHAYAN CHAKRABORTY
New Delhi, 21 July

India and Sri Lanka have decided to carry out feasibility studies on establishing a multi-product petroleum pipeline and a land bridge connectivity between the two countries. UPI-based digital payments, too, will start in Sri Lanka in the next 2-3 months.

These moves are part of a long list of initiatives outlined in the India-Sri Lanka Economic Partnership Vision announced on Friday amid Sri Lankan President Ranil Wickremesinghe's ongoing visit to India. On Friday, he held bilateral discussions with Prime Minister Narendra Modi, and called on President Draupadi Murmu.

"Today, we have adopted a vision document for our economic partnership. The vision is to strengthen maritime, air, energy and people-to-people connectivity between the two peoples. The vision is to accelerate mutual cooperation in tourism, electricity, business, higher education, and skill development," Modi said in a joint press statement with Wickremesinghe.

The partnership vision document aims to "establish land connectivity between Sri Lanka and

India for developing land access to the ports of Trincomalee and Colombo". The feasibility study in this regard will be conducted at an early date.

The connectivity push is likely to drive the development of ports and logistics infrastructure in the Lankan capital, Trincomalee, which is on the eastern coast, and Kankesanthurai in the Tamil-dominated northern Jaffna peninsula. Passenger ferry services between Nagapattinam and Rameshwaram in Tamil Nadu to

Kankesanthurai and Talaimannar in Sri Lanka, respectively, will also resume soon.

The measures are likely to give a fillip to Sri Lanka's plans to attract more Indian tourists, who currently make up the largest chunk of foreigners visiting the island nation.

Also, the agreement between the National Payments Corporation of India and LankaPay, the operator of Sri Lanka's National Payment Network, to soon start UPI-based digital payments in the island nation is set to further boost tourism, Foreign Secretary Vinay Mohan Kwatra said in a press briefing on Friday. "This would essentially ease up the payment flow mechanism between the two countries," he stressed.

India will also implement a development package focused on the Indian-origin Tamil community there as 2023 marks the 200th anniversary of their arrival in Sri Lanka, Prime Minister Narendra Modi said. A separate multisectoral package to support the economic development of the Sri Lankan Muslim and Tamil-dominated eastern province was also announced.

Energy ties in focus

A memorandum of understanding (MoU) on cooperation in developing renewable

energy will help Sri Lanka achieve its target of generating 70 per cent of power requirements from renewable sources, including offshore wind and solar, by 2030, the partnership document read. Cooperation in green hydrogen and green ammonia will also be explored, the nations said.

The proposal for the establishment of a pipeline between Tamil Nadu and Sri Lanka is expected to ensure an affordable and reliable supply of fuel to Sri Lanka. Processed petroleum exports (\$1.78 billion in FY23) made up one-third of India's \$5.1 billion exports to the neighbouring country. Petroleum exports have surged in recent years, rising from \$551 million in 2019-20.

In the past few years, India has prioritised the construction of fuel pipelines with neighbouring nations. In another key move, both countries have agreed to jointly explore and produce hydrocarbons in the Sri Lankan offshore basins.

A high-capacity power grid interconnection between India and Sri Lanka to enable bidirectional electricity trade between Sri Lanka and other regional countries, including the BBIN countries, will also be established. This "has the potential to not only bring down the costs of electricity in Sri Lanka but also help create a valuable and dependable source of foreign exchange for Sri Lanka", the MEA said.

AGREEMENTS SIGNED

- MoU on cooperation in renewable energy sector
- Pact between NPCI's international arm and Lanka Pay for UPI-based digital payments in Sri Lanka
- MoU on economic development projects in Trincomalee, Sri Lanka
- Joint 'Declaration of Intent' on animal husbandry and dairying
- Energy permit for Sampur Solar power project

India-Lanka to Focus on Petro Line to Boost Ties

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New Delhi: India and Sri Lanka will conduct feasibility studies on petroleum line and land bridge connectivity between the countries in what could boost sub-regional integration in the Indian Ocean Region, Prime Minister Narendra Modi said on Friday after holding talks with visiting Sri Lankan President Ranil Wickremesinghe.

The two sides announced five pacts, including a memorandum of cooperation for economic development projects in Trincomalee district of Sri Lanka and memorandum of understanding on renewable energy.

Wickremesinghe, who is on a two-day visit to India, said the two countries have agreed on a "vision" to enhance their economic partnership. The two leaders unveiled agreements on technology,

renewable energy and greater connectivity to widen bilateral relations between India and Sri Lanka.

"My visit to India has provided an opportunity to review our bilateral relationship, leverage the strength of geographical and civilisational links, reinforce trust and confidence for our future prosperity in the modern world," Wickremesinghe said at a joint press meet.

Modi said the two leaders adopted a vision to boost their economic cooperation, including strengthening maritime, air and energy connectivity between their citizens and accelerating mutual cooperation in tourism, trade and higher education.

"Sri Lanka also has an important place in both India's 'Neighbourhood First' policy and 'SAGAR' vision. Today we shared our views on bilateral, regional and international issues. We believe that the security interests and development of India and Sri Lanka are intertwined," PM Modi said.



The two sides decide on a vision to enhance economic partnership

May a Thousand CSR Projects Bloom



M Veerappa Moily

In 2014, India became the first country to make CSR mandatory, and today, more than 80% companies in India have CSR programmes. This is more than what is reported from Malaysia, Japan, South Korea, Thailand, Singapore and the Philippines, even though they are more prosperous than India.

Yet, India's CSR programmes are underestimated at the global level. One reason could be that international CSR rankings focus on corporate bottom-lines and fail to assess Indian companies properly since firms here target social challenges such as poverty, healthcare and education. These activities are specified under Schedule 7 of the Companies Act 2013.

It is also heartening to note that many Indian companies, especially in the technology sector, have begun efforts to get ahead of global competition by focusing on and showcasing their CSR activities. This will give them a competitive edge over competitors when they approach clients for business.

There is no term as corporate ethics. Those who lead companies must have high ethical standards. A corporate is a legal entity, controlled by human beings, so corporate culture reflects

the value system of people leading and working in such organisations. This aspect plays a vital role in the efficient disbursement of funds and implementation of CSR programmes.

But spending on CSR is not enough for a company's brand value and social well-being. Corporations should also respect workers' rights, ensure their welfare and be equal-opportunity employers. A safe, hygienic and humane workplace environment increases productivity and improves an organisation's and society's well-being. Creating brand value for an organisation starts with its employees and stakeholders, leading to a better brand image.

Corporations must protect their local areas from ecological degradation and invest in environmental and societal good. They should also give adequate representation to the local population to improve their economic well-being.

The Standing Committee on Finance of the 16th Lok Sabha (2015-16) reviewed the implementation of CSR and noted: ► The committee recommend that the proviso to Section 135(5) of the Companies Act 2013 stipulating that 'the company shall give preference to the local area and areas around

Share cropping



it where it operates, for spending the amount earmarked for CSR activities' should be strictly enforced to preserve the true letter and spirit of the CSR mandate.

► For instance, in mining areas in Jharkhand, it is seen that CSR spending by companies is minuscule as compared to the profits/incomes accruing from there, and much lower than the mandated percentage. Such gross mismatch in local CSR expenditure vis-à-vis CSR expenditure of an organisation at headquarters/other areas is contrary to the aforementioned proviso to Section 135(5), which should be squarely addressed.

► In this context, contradictions and ambiguities, if any, regarding CSR reporting should also be removed forthwith. The ministry should also regularly monitor scrupulous compliance of CSR provisions by corporates and follow up with them in a structured manner through a proactive management information system (MIS), which will improve awareness about CSR activities and also facilitate MIS in the government system.

GoI must look into these recommendations and take appropriate steps.

Of late, there are suggestions that NITI Aayog should take over the charge of implementing the mandatory provisions of CSR. Neither the government nor the Prime Minister's Office should take away the power of the corporate bodies to supplement the grants of the Union and the state governments. This negates the very spirit of

the concept of CSR.

If there is any dilution of norms, governments may use CSR funds to tide over the paucity of funds at the state and central levels. It would be wrong to take away the charitable disposition of the corporate bodies.

There are a few challenges that CSR programmes face, and they need to be rectified for better countrywide impact:

► Between 2014-15 and 2020-21, 77% of CSR funds were spent on three sectors: health, education and rural development. This means that other equally important and interlinked sectors, such as poverty eradication, gender equality and climate change, don't receive adequate funds. A recent report by International Climate Collaborative said that environmental causes accounted for less than a tenth of CSR funding between 2015 and 2021.

► CSR activities are also concentrated in a few progressive states and not equitably distributed among geographies. There should be an appropriate focus on the most backward regions and states.

► CSR spending doesn't focus on local regions of the companies, and these local areas remain devoid of basic development such as sanitation or access to water.

To achieve sustainable development, India must streamline its CSR framework and find solutions to overcome these challenges.

The writer is former Union minister for corporate affairs, and former Karnataka chief minister

EXPLAINED ECONOMICS

Oil's well with India, Russia

In a little more than a year since the war in Ukraine began, deep discounts on oil offered by Russia have taken it from being a minor player to the biggest source of crude for India. This is the story of the most significant shift in India's oil trade in recent history, told in seven key charts

SUKALP SHARMA
NEW DELHI, JULY 21

FOR MORE than a year, India — the world's third largest consumer of crude with an import dependency of more than 85% — has been in love with Russian oil. The affair began soon after the February 2022 invasion of Ukraine, after Russia started to offer deep discounts to willing buyers, as Western countries began shunning its oil.

Before the war, Russia was a marginal player in India's oil trade, which was dominated by West Asian suppliers like Iraq, Saudi Arabia, and the United Arab Emirates (UAE). In a little more than a year, the discounts ensured that Russia became the biggest source of crude for India.

The Russian discounts seem to have been eroded considerably in recent weeks. The rise in the price of key Russian grade Urals might create payment problems for Indian refiners — and test the strength of the energy trade relationship.

Even so, this is the story of the biggest shift in India's oil trade in recent history.

CHART 1

Growth in Russian oil imports

Data from the Directorate General of Commercial Intelligence and Statistics (DGCI&S) show India's oil imports from Russia have grown more than 10 times since April 2022. The DGCI&S releases trade data with a lag, and data until May are so far available.

The growth has been steady especially since December 2022, after the G7 imposed a \$60-per-barrel price cap on seaborne Russian crude early that month.

CHART 2

Russia gained, others lost out

A comparison between market shares (by volume) of India's top 10 crude oil suppliers in the 14 months ended April 2023 and their shares in FY2021-22 shows how Russia has gained at the expense of other suppliers.

Russia's market share surged to 24.2% in the 14-month period, up from a measly 2% in FY22. Most of the other major suppliers saw their market shares fall. Iraq, Nigeria, and the US saw the most notable declines. (See the difference in the sizes of the two bars for each of these countries.)

CHART 3

Russia rose as OPEC crashed

The cumulative market share of members of the Organization of the Petroleum Exporting Countries (OPEC), the major oil producers' group that dominated India's oil import basket, declined dramatically as India's Russian oil imports graph rose sharply.

OPEC's share in India's oil imports fell by almost half — from 75.3% in May 2022 to 40.3% in May 2023. Among the major suppliers to India, Iraq, Saudi Arabia, the UAE, Kuwait, Nigeria, and Angola are members of the OPEC cartel.

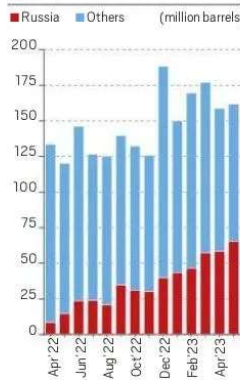
During the April 2022-May 2023 period, Russia's share in India's oil imports zoomed from 6% to 40.4% — and, according to various analysts and industry watchers, appear to have peaked.

CHART 4

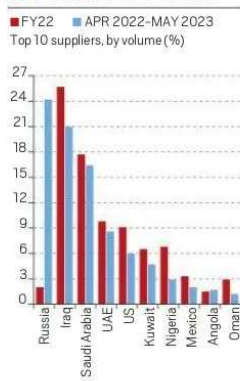
Mystery of the actual discount

Movement of crude prices, discounts, volumes

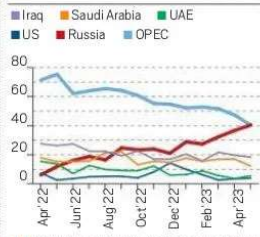
#1 OIL IMPORTS FROM RUSSIA, OTHERS



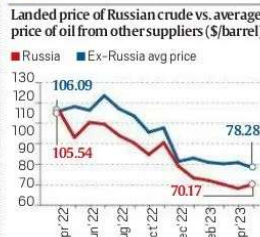
#2 HOW MARKET SHARES CHANGED



#3 OPEC & RUSSIA: HOW SHARES FLIPPED



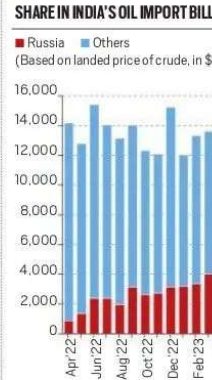
#4 RUSSIA & OTHERS: HOW PRICES MOVED



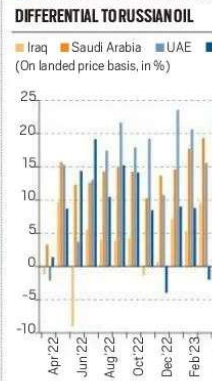
#5 RUSSIA'S DISCOUNT CHART OVER TIME



#6 RUSSIA'S SHARE VS. OTHERS' SHARE IN INDIA'S OIL IMPORT BILL



#7 OTHER MAJOR SUPPLIERS' PRICE DIFFERENTIAL TO RUSSIAN OIL



Source: Analysis based on data from the Directorate General of Commercial Intelligence and Statistics (DGCI&S)

While Indian refiners have been buying cheap from Russia, the actual discounts on the oil remain shrouded in mystery, thanks to the opaque pricing of Russian oil cargoes. Indian refiners buy on a 'delivered' basis, which means that the price of the cargoes includes the cost of freight and insurance, apart from the cost of the oil itself.

The best available market for discounts is a comparison between the average landed price of Russian crude and the average price of oil imported from all other suppliers. Western sanctions are said to have raised freight and insurance costs for Russian oil considerably. This suggests that discounts may be higher on the price of oil, and lower on the landed price (including freight and insurance costs).

CHART 5

Discount levels are up & down

Analysis of the trade data shows that the discount levels of Russian oil shot up initially (in May 2022) and contracted substantially in June, before rising again and stabilising for

the next four months. Two months of contraction until December 2022 followed.

Then came the G7 price cap, and discount levels rose over the next four months, before falling again. According to industry sources, discounts have eroded considerably over the past few weeks, and Russia's flagship crude has breached the G7 price cap. If this situation persists, oil from Russia may become a lot less attractive for Indian refiners in the coming months.

CHART 6

Russian share in India oil bill

Trade data suggest Indian refiners saved at least \$7.17 billion in foreign exchange in the 14 months ended May 2023 by ramping up buying of discounted Russian oil. India's oil imports from April 2022 to May 2023 was \$186.45 billion; had Indian refiners paid for Russian oil the average price they paid for crude from all other suppliers put together, the oil import bill would have been \$193.62 billion.

India's Russian oil imports were nearly \$40 billion in the 14-month period. In April 2022,

the Russian bill stood at \$866.40 million. In May 2023, it had shot up to \$4.59 billion.

CHART 7

Russia vs Arab world and US

The differential in price of Russian crude vis-à-vis other top suppliers shows Russian oil was delivered to India at a significant discount to oil from Saudi Arabia and UAE for most months.

The discount to Iraqi oil, on the other hand, was the lowest in most months. In fact, the average landed price of Iraqi oil was lower than that of Russian oil in a couple of months, which suggests that Iraq tried to compete with discounted Russian barrels by giving concessions. Amid the recent contraction in Russian discounts, Indian public sector refiners are in talks with Iraq for more purchases on friendlier payment terms.

The landed price of US crude too was lower than that of Russian oil for a couple of months, although the differential to Russian oil was not consistently low in other months during the period.



Reliance net profit declines 11% in Q1 on weak O2C business

The oil-to-retail-to-telecom conglomerate's consolidated net profit was at Rs 16,011 crore in first quarter of the current 2023-24 fiscal year

OUR CORRESPONDENT

NEW DELHI: Reliance Industries Ltd, India's most valuable company, on Friday reported an 11 per cent drop in its June quarter net profit on account of weakness in mainstay oil-to-chemical (O2C) business as well as higher finance and depreciation cost.

The oil-to-retail-to-telecom conglomerate's consolidated net profit was at Rs 16,011 crore, or Rs 23.66 per share, in April-June - the first quarter of the current 2023-24 fiscal year - compared with Rs 17,955 crore, or Rs 26.54 a share, earning a year back, according to a company's statement.

The net profit was also lower quarter-on-quarter when compared with record Rs 19,299 crore earnings in the preceding three months ended March 31.

After outlier record global cracks on diesel, petrol and jet fuel (ATF) in April-June 2022, margins have shrunk to near normal levels this year, hurting the earnings of refiners such as Reliance.

The firm helmed by billionaire Mukesh Ambani continued to post an uptick in consumer businesses of retail and telecom. While higher subscriber addi-



Reliance Jio Infocomm Ltd - the digital services business - posted a 12.5 per cent rise in net profit to Rs 5,098 crore in Q1. Profits from retail business climbed 19 per cent to Rs 2,448 crore as store count rose to 18,446 from 18,040

tion, stable ARPU (average revenue per user) and more users converting to 5G boosted telecom segment earnings, the retail segment performed better than peers despite no demand trigger such as the festive season.

Finance cost jumped 46 per cent to Rs 5,837 crore due to higher interest rates and loan balance. Depreciation/amortisation expenses were up 31.7

per cent to Rs 11,775 crore due to expanded asset base across all businesses and higher network utilisation in the digital services business.

Operationally, the company posted a 5 per cent growth in EBITDA or earnings before tax, at Rs 41,982 crore.

Revenue from operations fell to Rs 2.1 lakh crore from Rs 2.22 lakh crore in the year-ago

period and Rs 2.16 lakh crore in January-March 2023. This was primarily because crude oil prices fell 31 per cent.

The mainstay oil refining and petrochemicals business, called O2C, posted a 23.2 per cent fall in EBITDA to Rs 15,271 crore.

Rising demand, low inventories and oil market disruption centred around Russia's invasion of Ukraine pushed cracks — the differential between a barrel of crude oil (raw material) and the petroleum products refined from it — to record last year.

Diesel cracks in June last year soared to \$74.95 a barrel while petrol cracks neared \$42. Jet fuel cracks soared to \$62. Diesel cracks in June this year hovered between \$16 and \$19 while petrol cracks were in the range of \$10 to \$14.

"Demand was impacted by destocking on recessionary fears and high-interest rates, as well as slower than expected ramp-up in China markets," the statement said adding exports fell 28 per cent.

With the consumer base swelling to 448.5 million from 439.3 million at the end of March and ARPU rising to Rs 180.5 from Rs 178.8, Reliance

Jio Infocomm Ltd - the digital services business - posted a 12.5 per cent rise in net profit to Rs 5,098 crore in Q1. Also aiding the business was consumers migrating to its latest offering 5G services and IPL streaming bringing in bumper advertisement revenue.

Profits from retail business climbed 19 per cent to Rs 2,448 crore as store count rose to 18,446 from 18,040.

Oil and gas EBITDA soared 27 per cent to Rs 4,015 crore as gas production from KG-D6 block rose on hooking to the production of the deepest field.

"Block KG D6 is currently producing around 27 million standard cubic meters per day (up from 19 mmscmd in the previous quarter) and is expected to reach 30 mmscmd in coming months," it said.

The company said its net debt stood at Rs 1.26 lakh crore.

Commenting on the results, Mukesh D. Ambani, Chairman and Managing Director, Reliance Industries Ltd said: "Reliance's strong operating and financial performance this quarter demonstrates the resilience of our diversified portfolio of businesses that cater to demand across industrial and consumer segments."

RIL profit drops as refining biz falters

Telecom, retail businesses continue to deliver strong growth

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NEW DELHI

Reliance Industries Ltd said quarterly profit declined 5.9% from a year earlier, missing analysts' estimates, due to the weak performance of its chemicals and refining business.

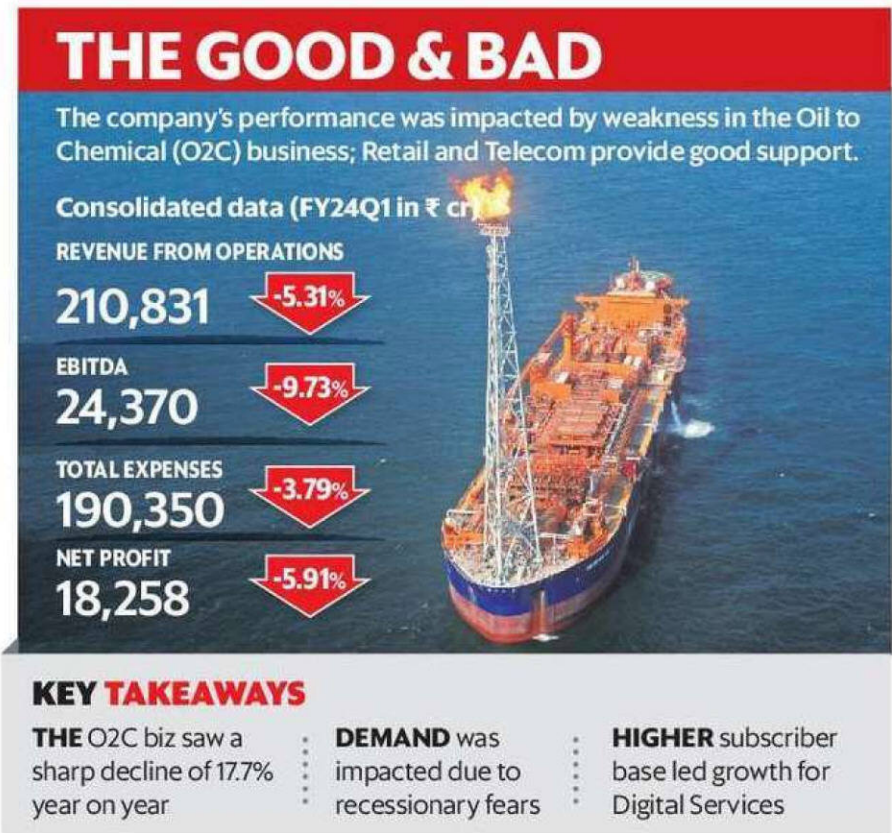
Net profit fell to ₹18,258 crore in the three months ended 30 June from ₹19,405 crore in the year-ago quarter. Profit missed the average ₹18,302 crore estimated by a Bloomberg survey of analysts.

Revenue declined by 5.31% to ₹2.1 trillion, in line with estimates.

While the company's oil-to-chemicals (O2C) business reported weak performance, the consumer-centric retail and telecom businesses reported robust earnings. The O2C business's earnings declined due to a sharp decline in fuel cracks, the difference between the prices of crude oil and refined products, in the June quarter from exceptionally high levels, the company said.

The segment's revenue fell 17.7% from a year earlier to ₹1.33 trillion. However, it rose 3.4% sequentially.

Demand was impacted by destocking on recessionary fears and high interest rates, as well as slower than expected growth in the



China market, said the company.

The decline in revenue was also due to a sharp fall in crude oil prices. Brent crude averaged \$78.4 a barrel in the June quarter, lower by \$35.5 a barrel over the same quarter last year and by \$2.9 a barrel over the previous quarter. The total production for sale (adjusted for captive consumption) at 17.2 million tonnes (mt), however, improved over 16.9 mt in the year-ago quarter.

The weaker product cracks are likely to have impacted refining margins, too, analysts said. Polymer prices declined because of subdued demand from China, the US and Europe and destocking due to the volatile energy price environment.

The segment's earnings before interest, tax, depreciation and amortization at ₹15,271 core also

RIL profit drops as refining biz falters

FROM PAGE 16

declined 23.2% year-on-year. The same was impacted by a fall in transportation fuel cracks and lower downstream chemical margins, according to the company.

Earnings, however, received a boost from the oil and gas exploration and production (E&P) business, with rising production from KG D6 Basin and higher domestic gas prices.

The average price realized for KGD6 gas stood at \$10.81 per mmBtu (million British thermal units) in the June quarter versus \$9.72 per mmBtu in 1Q FY23. The average price realized for coal bed methane (CBD) gas at \$14.15 per mmBtu in the June quarter was higher than \$22.48 per mmBtu in the year earlier.

As a result, the E&P business witnessed revenue growth of 27.8% to ₹4,632 crore from a year ago, with Ebitda increas-

ing 47% to ₹4,015 crore.

The strong performance from consumer-oriented businesses continued.

"Reliance's strong operating and financial performance this quarter demonstrates the resilience of our diversified portfolio of businesses that cater to demand across industrial and consumer segment," chairman and managing director Mukesh Ambani said.

Higher subscriber base and customer engagement propelled revenue and profitability growth for digital services, the company said.

Consolidated revenue of Jio Platforms grew 11.3% to ₹26,115 crore. During the June quarter, the company maintained robust subscriber growth, adding 9.2 million net users, bringing the total sub-

scriber base to 448.5 million compared to 419.9 million in the year earlier.

The company's ARPU (average revenue per user) rose by 2.8% from a year earlier to ₹180.5 from ₹178.8 in the preceding quarter. An improvement

in subscriber mix and the growth of the wireline business helped improve ARPU, the company said.

The segment's Ebitda rose by 14.8% to ₹13,116 crore.

It gained 3% sequentially.

The healthy improvement in operating performance boosted the segment's profit by 12.5% from a year earlier to ₹5,098 crore.

The retail business also remained a robust driver of growth, benefitting from adding new stores.

The higher operating lever-

age helped improve profitability.

Revenue from operations rose 20.5% to ₹62,159 crore. Ebitda before investment income at ₹4,896 crore improved 25.6% from a year earlier.

The total number of stores rose to 18,446, while the area under operation expanded by 56% from a year earlier to 70.6 million sq. ft.

The quarter also recorded the highest-ever footfall at 249 million across formats, higher than 219 million in the preceding three months and 175 million in the year-ago quarter.

The company said that digital commerce and new commerce businesses continued to grow and contributed 18% of revenue. The company completed Metro Cash and Carry India acquisition and said that initiatives are underway to integrate the business with Reliance Retail.

The retail business continues to be a strong pillar of growth and momentum

भारत-श्रीलंका में आर्थिक, समुद्री, ऊर्जा साझेदारी पर सहमति

पीएम मोदी बोले-हमारे संबंध काफी प्राचीन, दोनों के सुरक्षा हित और विकास एक-दूसरे से जुड़े, दृष्टिपत्र अपनाया

नई दिल्ली। भारत और श्रीलंका ने आर्थिक, समुद्री और ऊर्जा साझेदारी समेत सहयोग के विभिन्न क्षेत्रों पर एक दृष्टिपत्र अपनाया है। प्रधानमंत्री नरेंद्र मोदी ने इसकी घोषणा करते हुए कहा, आज हमने हमारी आर्थिक साझेदारी के लिए एक दृष्टिपत्र (विजन डॉक्यूमेंट) अपनाया है। यह विजन है- दोनों देशों के लोगों के बीच समुद्री, वायु, ऊर्जा और लोगों के आपसी संबंध को मजबूती देने का। इसके साथ ही, पर्यटन, विद्युत, व्यापार, उच्च शिक्षा, और कौशल विकास में आपसी सहयोग को गति देने के साथ ही श्रीलंका के प्रति भारत की दीर्घावधि प्रतिबद्धता का।

पीएम मोदी ने अपने बयान में कहा, हमारे संबंध हमारी सभ्यताओं की तरह ही प्राचीन भी हैं और व्यापक भी हैं। भारत की 'पड़ोसी देश पहले' नीति और 'सागर' विजन, दोनों में ही श्रीलंका का एक महत्वपूर्ण स्थान है। उन्होंने कहा, हमारा मानना है, कि भारत और श्रीलंका के सुरक्षा हित और विकास एक दूसरे से जुड़े हैं। इसलिए, यह आवश्यक है कि हम एक-दूसरे की सुरक्षा और संवेदनाओं को ध्यान में रखते हुए साथ मिलकर काम करें। प्रधानमंत्री मोदी ने कहा, पिछला एक वर्ष, श्रीलंका के लोगों के लिए चुनौतियों से भरा रहा है। एक निकटतम मित्र होने के नाते, हमेशा की तरह, हम इस संकट काल में भी श्रीलंका के लोगों के साथ कंधे से कंधा मिलाकर खड़े रहे। विक्रमसिंघे दो दिवसीय यात्रा पर बृहस्पतिवार को दिल्ली पहुंचे। इससे पहले श्रीलंका के राष्ट्रपति ने राष्ट्रीय सुरक्षा सलाहकार (एनएसए) अजीत डोभाल से मुलाकात की। पिछले साल अभूतपूर्व आर्थिक संकट से प्रभावित होने के बाद से श्रीलंका के किसी वरिष्ठ नेता की यह पहली भारत यात्रा है। एजेंसी



रानिल विक्रमसिंघे से मुलाकात करते पीएम मोदी। एजेंसी

विक्रमसिंघे से मिले अदाणी कोलंबो पोर्ट, हरित परियोजनाओं पर की चर्चा... उद्योगपति गौतम अदाणी ने शुक्रवार को श्रीलंका के राष्ट्रपति रानिल विक्रमसिंघे से मुलाकात की और वहां एक हरित हाइड्रोजन संयंत्र स्थापित करने का प्रस्ताव रखा। श्रीलंका में अदाणी समूह पहले से ही कोलंबो पोर्ट वेस्ट कंटेनर टर्मिनल और 500 मेगावाट की पवन परियोजना विकसित कर रहा है। उन्होंने ट्वीट किया, राष्ट्रपति रानिल विक्रमसिंघे से विभिन्न परियोजनाओं पर चर्चा की।

■ नागपट्टनम और कांके-संतुरई के बीच स्वारी नौका सेवा शुरू करने का फैसला

भारत-श्रीलंका ने हवाई संपर्क बढ़ाने का फैसला किया है। साथ ही तमिलनाडु के नागपट्टनम और श्रीलंका के कांके-संतुरई के बीच यात्री नौका शुरू करने का भी फैसला किया है। इन कदमों से व्यापार को बढ़ाने के साथ ही आवागमन को बढ़ाने में भी मदद मिलेगी।

■ दोनों देशों के बीच बिजली ग्रिड जोड़ने में तेजी लाने का निर्णय, पेट्रोलियम पाइपलाइन भी संभव

दोनों देशों ने ऊर्जा सहयोग बढ़ाने पर सहमति जताते हुए बिजली ग्रिड को जोड़ने के काम में तेजी लाने का फैसला किया है। भारत-श्रीलंका में पेट्रोलियम पाइपलाइन की संभावना का अध्ययन व एक सड़क पुल की संभावना भी जांची जाएगी।

पीएम मोदी ने अपने बयान में कहा, आज हमने मछुआरों की आजीविका से जुड़े मुद्दों पर भी चर्चा की। हम सहमत हैं, कि हमें इस मामले में एक मानवीय दृष्टिकोण के साथ आगे बढ़ना चाहिए। हमने श्रीलंका में पुनर्निर्माण और समन्वय पर भी बात की। दरअसल, भारत-श्रीलंका संबंधों में मछुआरों की समस्या लंबे वक्त जारी है। आजीविका की तलाश में हिन्द महासागर में बड़े पैमाने पर भारतीय मछुआरे जाते हैं। भारतीय मछुआरों की नौकाओं को जब्त कर लेने का मुद्दा काफी पुराना है।

मछुआरों की समस्या पर मानवीय दृष्टिकोण

रूस ने बिगाड़ा ऊर्जा परिवर्तन पर जी20 वार्ता का खेल

श्रेया जय और शुभायन चक्रवर्ती
गोवा/नई दिल्ली, 21 जुलाई

जी20 देशों के ऊर्जा परिवर्तन कार्य समूह की चौथी एवं आखिरी बैठक में रूस और चीन ने अड़ंगा लगा दिया, जिससे आम सहमति नहीं बन सकी। सूत्रों ने बताया कि रूस ऊर्जा परिवर्तन योजना की विज्ञप्ति के मसौदे में यूक्रेन का उल्लेख करने के लिए काफी दबाव बना रहा है।

रूस ने उसमें यह शामिल कराना चाहता है कि दोनों देशों के बीच जारी युद्ध के दौरान यूक्रेन ने उसकी गैस पाइपलाइन नष्ट कर दी है, जिससे उसकी ऊर्जा सुरक्षा और भविष्य खतरे में पड़ गया है। सूत्रों ने बताया कि इस प्रस्ताव का सभी देशों ने विरोध किया है, मगर भारत ने इस पर अपना रुख नहीं बताया है।

एक सूत्र ने कहा 'जीवाश्म ईंधन से

संबंधित मुद्दों पर भारत को रूस का समर्थन चाहिए। यूक्रेन पर रुख वही रहेगा, जो केंद्र सरकार ने कहा है मगर विज्ञप्ति के मसौदे में यूक्रेन युद्ध का उल्लेख करना विवादास्पद होगा।'

पिछले साल सितंबर में नॉर्ड स्ट्रीम1 और नॉर्ड स्ट्रीम2 प्राकृतिक गैस पाइपलाइन पर गुप्त तरीके से बमबारी की गई थी। इन दोनों पाइपलाइनों का निर्माण बाल्टिक सागर के जरिये रूस से जर्मनी तक प्राकृतिक गैस की आपूर्ति के लिए किया गया

था। इसके ज्यादातर हिस्से की मालिक रूस की सरकारी गैस कंपनी गैजप्रोम है।

कोयले पर गर्मी

विकसित देश भारत पर कोयले के इस्तेमाल की आखिरी तारीख बताने के लिए दबाव डाल रहे हैं। भारत ने गैस के उपभोक्ता देशों से प्राकृतिक गैस को स्वच्छ ऊर्जा के बजाय जीवाश्म ईंधन



की श्रेणी में डालने का अनुरोध किया है। रूस इस मामले में भारत का साथ देने के लिए तैयार है। अमेरिका रूस को इस चर्चा से बाहर रखना चाहता है।

जी20 की बैठक से पहले एक वरिष्ठ सरकारी अधिकारी ने कहा, 'अगर हमें कोयला बंद करना ही है तो यूरोपीय देशों को भी गैस के लिए ऐसा ही लक्ष्य तय

करना चाहिए। ऊर्जा सुरक्षा हर अमीर-गरीब देश के लिए महत्वपूर्ण है लेकिन इसमें किसी एक को निशाना नहीं बनाया जा सकता। भारत ऊर्जा स्रोतों का अधिकतम मिश्रण सुनिश्चित करेगा मगर अभी कोयले की बड़ी भूमिका है।'

ग्लोबल बायोफ्यूल अलायंस पर पूरी सर्वसम्मति है। मगर शुरुआत से इसका

कई मुद्दों पर मतभेद बरकरार

■ यूक्रेन पर जारी गतिरोध के बीच चीन ने दुर्लभ खनिज की परिभाषा पर उठाया सवाल

■ विकसित देश भारत पर डाल रहे कोयले के उपयोग की आखिरी तारीख तय करने का दबाव

■ भारत ने प्राकृतिक गैस को स्वच्छ ऊर्जा के बजाय जीवाश्म ईंधन की श्रेणी में रखने को कहा

■ भारत 'लो-कार्बन' और 'स्वच्छ हाइड्रोजन' पर विचार कर रहा है, जबकि यूरोपीय देश ब्लू हाइड्रोजन के इच्छुक हैं

महत्वाकांक्षी योजनाएं हैं उन पर जी20 देशों के विचार अलग-अलग हैं। खबर लिखे जाने तक हाइड्रोजन की परिभाषा पर कोई सहमति नहीं बन पाई थी। भारत 'लो-कार्बन' और 'स्वच्छ हाइड्रोजन' पर विचार कर रहा है, क्योंकि उसने हरित हाइड्रोजन (हरित ऊर्जा के इस्तेमाल से बनी) के लिए एक योजना शुरू की है। मगर यूरोपीय देश ब्लू हाइड्रोजन (प्राकृतिक गैस से बनी) के हिमायती हैं। ऐसे में हाइड्रोजन का नाम और उसकी परिभाषा वैश्विक प्रोत्साहन एवं मानकों का मार्ग प्रशस्त करेगी।

इसी तरह दुर्लभ खनिजों पर चीन यह कहते हुए अड़ गया है कि पृथ्वी से प्राप्त खनिजों को दुर्लभ नहीं कहा जाना चाहिए। एक सूत्र ने कहा, 'चीन दुर्लभ खनिज के मुद्दे पर किसी भी वैश्विक नियम के दायरे में आने से बचना चाहता है क्योंकि फिलहाल उसके पास ऐसे खनिजों का सबसे बड़ा भंडार है।' दुनिया के 60 फीसदी दुर्लभ खनिज चीन से ही आते हैं।

संकल्प लेने वाले चार देशों के अलावा किसी अन्य देश ने इस गठबंधन में शामिल होने की इच्छा नहीं जताई है। ऊर्जा दक्षता की दर दोगुनी करने पर भी जी20 देशों ने सहमति जताई है।

हरित क्षेत्रों को पहचान का संकट जिन दो हरित क्षेत्रों के लिए भारत की

श्रीलंका के साथ तेल पाइपलाइन पर चर्चा

पड़ोसी देश में यूपीआई-आधारित भुगतान, हाइड्रोकार्बन की खोज के साथ नौका यात्रियों को लाने-ले जाने की घोषणाएं

शुभायन चक्रवर्ती

भारत और श्रीलंका ने दोनों देशों के बीच एक बहु-उत्पाद पेट्रोलियम पाइपलाइन और एक भूमि पुल कनेक्टिविटी परियोजना स्थापित करने की व्यवहार्यता को लेकर प्रारंभिक अध्ययन कराने का निर्णय लिया है। इसके साथ ही अगले 2-3 महीनों के भीतर श्रीलंका में यूपीआई आधारित डिजिटल भुगतान शुरू करने का भी फैसला किया है।

श्रीलंका के राष्ट्रपति रानिल विक्रमसिंघे भारत यात्रा पर हैं और शुक्रवार को की गई ये घोषणाएं, भारत-श्रीलंका आर्थिक साझेदारी के तहत की जाने वाली पहलों की लंबी सूची का हिस्सा हैं। इस नई साझेदारी में कनेक्टिविटी को एक प्रमुख विषय मान कर जोर दिया गया है जिसका मकसद 'त्रिकोमाली और कोलंबो के बंदरगाहों तक जमीनी पहुँच विकसित करने के लिए श्रीलंका और भारत के बीच भूमि संपर्क स्थापित करना' है।

इसकी मदद से श्रीलंका की राजधानी कोलंबो, पूर्वी तट पर त्रिकोमाली और देश के तमिल बहुल उत्तरी जाफना प्रायद्वीप में कांकेसनथुरई में बंदरगाहों और लॉजिस्टिक्स बुनियादी ढांचे के विकास को भी आगे बढ़ाया जाएगा। तमिलनाडु में नागपट्टिनम और रामेश्वरम से क्रमशः श्रीलंका में कांकेसनथुरई और तलाईमन्नार के बीच नौका यात्रियों को लाने-ले जाने से जुड़ी सेवाएं भी जल्द ही बहाल होंगी। इस कदम से अधिक भारतीय पर्यटकों को लुभाने की श्रीलंका की योजना को भी बढ़ावा मिलेगा जहाँ आने वाले विदेशियों में सबसे बड़ी हिस्सेदारी भारतीय पर्यटकों की है। विदेश सचिव विनय मोहन क्वात्रा ने



समझौते पर हस्ताक्षर:

- अक्षय ऊर्जा के क्षेत्र में सहयोग से जुड़े समझौता ज्ञापन
- श्रीलंका में यूपीआई-आधारित डिजिटल भुगतान के लिए एनपीसीआई की अंतरराष्ट्रीय शाखा और लंका पे के बीच समझौता
- श्रीलंका के त्रिकोमाली जिले में आर्थिक विकास परियोजनाओं के लिए समझौता ज्ञापन
- पशुपालन और डेरी क्षेत्र में संयुक्त आशय पत्र की घोषणा (जेडीआई)
- समपुर सौर ऊर्जा परियोजना के लिए ऊर्जा परमिट

शुक्रवार को संवाददाता सम्मेलन में कहा कि भारतीय राष्ट्रीय भुगतान निगम और श्रीलंका के नैशनल पेमेंट नेटवर्क के परिचालक, लंकापे के बीच यूपीआई आधारित, डिजिटल भुगतान शुरू करने के समझौते से पर्यटन को और बढ़ावा मिलेगा। उन्होंने जोर देकर कहा, 'यह अनिवार्य रूप से दोनों देशों के बीच भुगतान तंत्र को आसान बनाएगा।'

प्रधानमंत्री नरेंद्र मोदी ने कहा कि भारत ने

भारतीय मूल के तमिल समुदाय पर केंद्रित एक विकास पैकेज लागू करने का इरादा किया है क्योंकि वर्ष 2023 में श्रीलंका में उनके आगमन की 200वीं वर्षगांठ है। उन्होंने श्रीलंका के मुस्लिम और तमिल बहुल पूर्वी प्रांत के आर्थिक विकास में मदद के लिए अलग से एक बहुक्षेत्रीय पैकेज की भी घोषणा की। साझेदारी दस्तावेज में कहा गया है कि अक्षय ऊर्जा के विकास में सहयोग पर एक समझौता ज्ञापन से श्रीलंका

को 2030 तक अपतटीय पवन और सौर ऊर्जा सहित अक्षय ऊर्जा से 70 प्रतिशत बिजली पैदा करने के अपने लक्ष्य को हासिल करने की दिशा में यह सक्षम बनाने के लिए तैयार है। राष्ट्रों ने कहा कि ग्रीन हाइड्रोजन और ग्रीन अमोनिया में सहयोग की संभावनाएं भी तलाशी जाएंगी।

तमिलनाडु और श्रीलंका के बीच एक पाइपलाइन की स्थापना के प्रस्ताव से श्रीलंका को किरायाती ईंधन की विश्वसनीय आपूर्ति सुनिश्चित होने की उम्मीद बढ़ेगी। प्रसंस्कृत पेट्रोलियम निर्यात (वित्त वर्ष 2023 में 1.78 अरब डॉलर), देश में भारत के 5.1 अरब डॉलर के निर्यात का एक-तिहाई हिस्सा है। हाल के वर्षों में पेट्रोलियम निर्यात बढ़ा है जो 2019-20 के 55.1 करोड़ डॉलर से बढ़ रहा है।

पिछले कुछ वर्षों में भारत ने पड़ोसी देशों के साथ ईंधन पाइपलाइनों के निर्माण को प्राथमिकता दी है। वर्ष 2019 में बिहार के बरौनी से नेपाल के अमलेखगंज तक 69 किलोमीटर लंबी तेल पाइपलाइन खोली गई थी। इस साल की शुरुआत में पश्चिम बंगाल के सिलीगुड़ी से बांग्लादेश के दिनाजपुर जिले के पार्वतीपुर शहर के बीच 130 किलोमीटर लंबी भारत-बांग्लादेश मैत्री पाइपलाइन (आईबीएफपीएल) की शुरुआत की गई।

दोनों देशों ने श्रीलंका के अपतटीय बेसिन में हाइड्रोकार्बन का संयुक्त रूप से पता लगाने और उत्पादन करने पर सहमति जताई है। इससे भारत के सार्वजनिक क्षेत्र के तेल और प्राकृतिक गैस निगम की विदेशी इकाई, ओएनजीसी विदेश लिमिटेड (ओवीएल) के लिए 900 अपतटीय ब्लॉक के लिए दो साल के तेल और गैस अन्वेषण लाइसेंस हासिल करने का रास्ता साफ हो सकता है।

हरित हाइड्रोजन संयंत्र लगाने का अदाणी का प्रस्ताव

अरबपति कारोबारी गौतम अदाणी ने शुक्रवार को श्रीलंका के राष्ट्रपति रानिल विक्रमसिंघे से मुलाकात की और द्वीप राष्ट्र में एक हरित हाइड्रोजन संयंत्र स्थापित करने का प्रस्ताव रखा। श्रीलंका में अदाणी समूह पहले से ही एक कंटेनर टर्मिनल और 500 मेगावॉट की पवन परियोजना विकसित कर रहा है। अदाणी ने पहले से जारी और नई परियोजनाओं पर चर्चा करने के लिए विक्रमसिंघे से मुलाकात की। उन्होंने ट्वीट किया, 'राष्ट्रपति रानिल विक्रमसिंघे से कोलंबो बंदरगाह के पश्चिमी कंटेनर टर्मिनल को विकसित करने, 500 मेगावॉट की पवन परियोजना और हरित हाइड्रोजन का उत्पादन करने के लिए हमारी नवीकरण ऊर्जा विशेषज्ञता का विस्तार करने सहित श्रीलंका में जारी विभिन्न परियोजनाओं पर चर्चा के लिए मुलाकात की।' अदाणी पोर्ट्स एंड स्पेशल इकॉनॉमिक जोन कोलंबो बंदरगाह पर 70 करोड़ डॉलर के निवेश से कंटेनर टर्मिनल विकसित कर रहा है। कोलंबो बंदरगाह दक्षिण एशिया में माल की आवाजाही का प्रमुख केंद्र है। हरित हाइड्रोजन को हाइड्रोजन के अन्य रूपों की तुलना में स्वच्छ ईंधन माना जाता है। अदाणी न्यू इंडस्ट्रीज लिमिटेड (एनआईएल) ने 2030 तक दस लाख टन हरित हाइड्रोजन का उत्पादन करने का लक्ष्य रखा है।

भाषा