

‘Field to fuel’: 19 countries join India to launch Global Biofuels Alliance

TIMES NEWS NETWORK

New Delhi: Nineteen countries agreed to stand with India as initiating members of Global Biofuels Alliance, even as New Delhi's bid to expand the deployment of biofuels as a low-carbon pathway received support from within and beyond G20.

“True success of Global Biofuels Alliance will depend on moving this project from a project of the government to the project of the people,” an oil ministry statement quoted Petroleum Minister Hardeep Singh Puri as saying after consultations on the alliance held on the sidelines of the G20 14th energy transition ministerial meeting in Goa on Saturday.

The statement quoted US energy secretary Jennifer Granholm recognising the establishment of the alliance as a critical step in their biofuels journey with the aim of moving from “test tube to test drive and field to fuels”.

Brazil, Italy, Kenya and UAE

underlined the need for sharing best practices across policy, technology and implementation. The forum also recognised that overcoming challenges such as feedstock management, developing standards and technological innovations will require a collaborative approach and welcomed the initiative by Indian presidency to create the global alliance.

The biofuels initiative is part of ‘Fuels for Future (3F)’ tag for one of the G20 priority areas identified under India's presidency. The scale of biofuels potential can be judged from International Civil Aviation Organisation estimating that more than 600 billion litres of sustainable aviation fuel is required to replace all fossil fuels, translating into more than \$3 trillion investment by 2050.

According to World Biogas Association, only 2% of waste is being recycled currently and absence of recycling to consumable products is contributing to methane emissions.

No consensus on fossil fuels at G20 energy meet

PAVNEET SINGH CHADHA

PANAJI, JULY 22

The Group of 20 (G20) major economies on Saturday failed to reach a consensus over the phasing down of fossil fuels on objection by some countries. Instead, the group concluded its four-day meeting in Goa with an outcome document and a chair summary.

Responding to media persons, the Union Minister for Power and New and Renewable Energy, R K Singh, said fossil fuel was one key sticking point among other issues on which consensus could not be reached.

"Some countries felt, instead of a phasing down of fossil fuels, there were also options of carbon capture utilisation, storage and options of abatement, which is

Due to no consensus, ministers have adopted the outcome document & a chair summary

legitimate. But, the larger part of G20 was for phasing down of unabated use of fossil fuels. So, that went to the chair summary as there was no unanimity," said Singh.

He added that ministers have adopted an outcome document and chair summary, as well as G20 high-level voluntary principles on hydrogen. "We had complete agreement on 22 out of 29 paragraphs. The seven paragraphs constitute the chair summary," he said.

As per the Chair summary,

fossil fuels continue to play a significant role in global energy mix, eradication of energy poverty and in meeting the growing energy demand. "...The importance of making efforts towards phase down of unabated fossil fuels, in line with different national circumstances was emphasised by some members, while others had different views on the matter that abatement and removal technologies will address such concerns," it read.

"Developed countries were urged to fulfill their commitments to deliver on the goal of jointly mobilising \$100 billion per year by 2020 and through to 2025 in the context of meaningful mitigation action, with transparency on implementation," the summary added, implying a lack of consensus over mobilisation

of climate finance. As per the summary, the ministers also discussed the issue of conflict between Ukraine and Russia with countries differing in views.

"Most members strongly condemned the war in Ukraine and stressed it is causing immense human suffering and exacerbating existing fragilities in the global economy – constraining growth, increasing inflation, disrupting supply chains, heightening energy and food insecurity, and elevating financial stability risks. There were other views and different assessments of the situation and sanctions. Recognising that the G20 is not the forum to resolve security issues, we acknowledge that security issues can have significant consequences for the global economy," it said.



CRUDE WATCH

OIL PRICES RISE NEARLY 2%

Oil prices rose more than a dollar per barrel on Friday, buoyed by growing evidence of supply shortages in the coming months and rising tensions between Russia and Ukraine that could further hit supplies. **REUTERS**



Indian Oil launches 'Circularity on Wheels' campaign

In order to spread awareness about waste disposal practices and recycling and to create a culture of recycling amongst the city dwellers, recently Indian Oil's Eastern Region Office collaborated with M/s Hulladek Recycling, an e-waste management company that collects and channels electronic and electrical waste. In collaboration with M/s Hulladek Recycling, Indian Oil launched a campaign



called "Circularity on Wheels" in the city of joy - Kolkata.

KVRamanamurthy, ED (RS), ERO inaugurated the campaign in the presence of Mr. Surajit Roy, ED (H&SE), ERO, and other officials from Indi-

an Oil and Hulladek Recycling. Mr. Ramanamurthy also became the first contributor for the "Circularity on Wheels" campaign. During the one-month campaign, the electric vehicle collected around 1752 Kg of e-waste and 674 Kg of cloth waste from various localities in Kolkata. Employees of Indian Oil Bhavan also contributed around 150 Kg of e-waste/cloth waste during this green drive.



Oil remains bullish

CRUDE CHECK. Retain MCX crude oil longs

Akhil Nallamuthu

bl. research bureau

Crude oil prices gained for a fourth week in a row, showing strong upward momentum. The Brent crude futures on the Intercontinental Exchange (ICE) was up 1.3 per cent as it ended the week at \$80.7 a barrel.

The MCX crude oil futures (August contract) gained 1.4 per cent as it closed at ₹6,298 per barrel on Friday.

The prices rose partly on the expectations that the US Fed is likely to hint at a pause in the interest rate hike following a weak inflation number.

While a 25-basis point hike is widely expected this week, market anticipates that the rates will be kept unchanged after that until the end of this year.

On the other hand, the US inventory data also gave the energy commodity an upward push.

According to the EIA (Energy Information Administration) data, the crude oil inventory in the US dropped 0.7 million barrels versus the expected increase of 2 million barrels, indicating better demand.

While there are fundamental factors at play which are positive for crude oil, the charts also show that the inclination is bullish.

The probability of a rally is high as crude oil sustains above key support levels.



MCX-CRUDE OIL (₹6,298)

The August futures of crude oil began the week on the back foot as it depreciated on Monday. However, after marking a low of ₹6,073 on Tuesday, the contract rebounded strongly.

Although ₹6,320 now looks to resist the bulls, we expect the contract to surpass this level. Subsequently, the contract can cross over the next important price point at ₹6,500 and touch ₹6,750 in the coming weeks.

On the other hand, if the contract falls below the crucial support at ₹6,000, where the 20-day moving average coincides, the trend can become bearish. In that case, crude oil futures can decline to ₹5,650. The price band of ₹5,600-5,650 is a support.

Trade strategy: We recommended long positions at an average price of ₹6,140. Stop-loss is at ₹5,900. Hold these longs as the chances of a rally is high.

When the price goes above ₹6,500, tighten the stop-loss to ₹6,250. Liquidate the longs at ₹6,725.



Prime Minister Narendra Modi with Maharashtra chief minister Eknath Shinde's son Shrikant Shinde and his family in New Delhi on Saturday. ■ Report on Page 3 — PTI

20% ethanol-blended fuel across India by 2025: PM

Urges G-20 to collaborate on 'future fuels' technology

AGE CORRESPONDENT
NEW DELHI, JULY 22

India has "commenced the rollout of 20 per cent ethanol-blended petrol this year with the aim to cover the entire country by 2025", Prime Minister Narendra Modi told the G-20 energy ministers' meeting in Goa via video message on Saturday.

In his address, the Prime Minister said that India aims to become the global hub for the production, use and export of green Hydrogen and its derivatives. Inviting all G-20 nations, as the current chair, to join the Green Grids Initiative of the International Solar Alliance (ISA), he reiterated that the Global South (developing nations) must not be left behind in the

► **THE PM** stated that India achieved its non-fossil installed electric capacity target nine years in advance and now plans to achieve 50 per cent non-fossil installed capacity by 2030

global transition to clean energy and that low-cost finance must be ensured for developing countries.

Mr Modi said that India is "moving strongly on its climate commitments (and has) shown leadership in climate action". He stated that India achieved its non-fossil installed electric capacity target nine years in advance and now plans to achieve 50 per cent non-fossil installed capacity by 2030, adding that India

is also among the global leaders in solar and wind power.

Mr Modi said: "No talk about the future, sustainability, growth or development can be complete without energy... We must find ways to bridge technology gaps, promote energy security and work on diversifying supply chains. And we must strengthen collaboration on fuels for the future."

The Prime Minister said that trans-national grid interconnections can enhance energy security. "We are promoting this mutually beneficial cooperation with our neighbours in this region. And I can tell you, we are seeing encouraging results. Realising the vision of interconnected green

■ Turn to Page 4

Ethanol...

■ **Continued From Page 1**
grids can be transformative."

"It will enable all of us to meet our climate goals, stimulate green investment and create millions of green jobs," he said.

Highlighting his government's initiatives, Mr Modi said, "In India, we have connected more than 190 million families with LPG in the last nine years. We have also achieved the historic milestone of connecting every village to electricity."

"We are also working to provide people with piped cooking gas. It has the potential to cover more than 90 per cent of the population in a few years... Small steps lead to big results."

"In 2015, we began a small movement by launching a scheme for the use of LED lights. This became the largest LED distribution programme in the world, saving us more than 45 billion units of energy per year."

The Prime Minister further said: "We have also started the largest agricultural pump solarization initiative in the world. India's domestic electric vehicle market is projected to reach 10 million annual sales by 2030... For decarbonising India, we are working on a mission mode for green Hydrogen as an alternative.