

'Ukrainian drones attack Russian oil pipeline stations'

A station serving the Druzhba oil pipeline that sends crude oil to Europe came under attacks, according to Russian media; Kyiv has not publicly acknowledged launching strikes

Reuters
MOSCOW

Ukraine struck oil pipeline installations deep inside Russia on Saturday with a series of drone attacks including on a station serving the vast Druzhba oil pipeline that sends Western Siberian crude to Europe, according to Russian media.

Ukrainian drone attacks inside Russia have been growing in intensity in recent weeks, and the *New York Times* reported that U.S. intelligence believes Ukraine was behind a drone attack on the Kremlin earlier this month.

Ukraine has not publicly



Training the guns: A Ukrainian officer prepares to fire in a Panzerhaubitze 2000 howitzer in Bakhmut on Saturday. AP

acknowledged launching attacks against targets inside Russia. The Ukrainian Defence Ministry did not immediately respond to a request for comment on Saturday. In the Tver re-

gion, which lies just northwest of Moscow, two drones attacked a station that serves the Druzhba (Friendship) pipeline, one of the world's largest oil pipelines, the *Kommersant*

newspaper said.

The Tver local council said that a drone had crashed near the village of Erokhino, around 500 km from the border with Ukraine. The Telegram channel Baza, which has good sources among Russia's security services, said the drones attacked a station serving the Druzhba pipeline. Druzhba, built by the Soviet Union, has capacity to pump more than 2 million barrels per day but has been severely under-utilised after Europe sought to reduce its dependency on Russian energy after President Vladimir Putin sent troops into Ukraine last year.

Amid EV Hype, Hybrids & CNGs Shifting Gears

Sustainable Options

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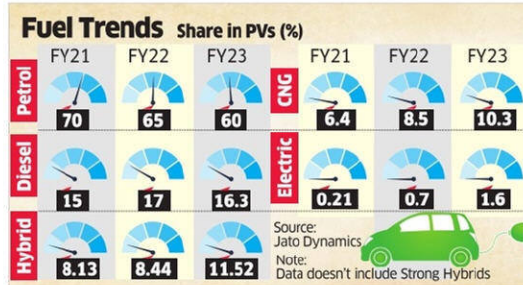
Maruti Suzuki sells a strong-hybrid version of the Grand Vitara SUV.

A recent study conducted by the Engine Research Laboratory at IIT-Kanpur to evaluate the lifecycle emissions and total cost of ownership for battery electric vehicles, hybrid electric vehicles and internal combustion engine vehicles available in India showed that in the current scenario, the total cost of ownership of battery EVs was lesser than hybrids. But that was primarily due to lower tax — battery EVs are taxed at one-tenth of hybrids.

But the study stated that the current lower taxes and subsidy schemes applied on battery EVs were unsustainable in the long term and would be removed due to the huge financial burden to the government. Once a level playing field is established, hybrids would become an economical and environmentally sustainable powertrain option. This could also influence the production strategy of automakers, said experts.

“OEMs (automakers) need to consider the total cost of ownership and profitability of each option when deciding which ones to focus on. The availability of infrastructure and support for different propulsion options can also influence their adoption and profitability,” said Ravi Bhatia, president of Jato Dynamics.

Given the regulatory burden on diesel, automakers are challenged to decide their long-term strategy to contain diesel. Electric vehicles also face several friction points. This leaves the companies no other choice but to focus on petrol, full hybrids and CNG, he said, adding: “Our research and data reflect that these three options would continue to dominate in near future.”



Share of hybrids up to 11.5%, CNG cars' share also rises to 10.3% vs 1.6% for EVs in FY23

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Mumbai: Most of the excitement in the automotive sector may be around electric vehicles, but sales of hybrids and CNG-powered passenger vehicles too are increasing at a quick pace, outpacing the industry growth.

The share of hybrids in total passenger vehicle sales in India has rose to 11.5% from 8.13% in three years, show data collated by Jato Dynamics. CNG now powers 10.3% of the new vehicles sold in the market, against 6.4% three years ago.

Petrol is still the fuel of choice for as much as 60% of buyers, followed by diesel at 16%. But the share of the two fossil fuels in the overall mix is reducing.

Electric vehicles may be the fastest growing in sales, but they ac-

count for just 1.6% of the passenger vehicle market. Adoption of EVs is constrained by two factors: high cost of acquisition and poor public infrastructure for charging the vehicles. Hybrids, which use both an electric motor and fossil fuel, address the range anxiety of the consumer, while also being environmentally more sustainable and lower on fuel consumption than fossil fuel-powered vehicles. Industry experts expect their sales to continue to grow at a fast clip.

“The compelling reason for the hybrid technology is that there is no ‘range anxiety’ as it can run on battery or gasoline. Charging infrastructure inadequacy is therefore not an impediment as these are self-charging vehicles,” said Shashank Srivastava, senior executive director at Maruti Suzuki which sells both CNG and hybrid cars.

Hybrids also offer great fuel efficiency and low running cost. In fact, depending on the driving conditions, strong hybrids work on battery alone almost 40% of the time, said Srivastava.

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CRUDE WATCH

OIL PRICES RISE

New York: Oil prices ticked up on Friday as US officials appeared close to striking a debt-ceiling deal, and as the market weighed conflicting messages on supply from Russia and Saudi Arabia ahead of the next OPEC+ policy meeting. **REUTERS**



ONGC posts ₹248 cr. Q4 loss on provision

Press Trust of India

NEW DELHI

India's top oil and gas producer ONGC posted a surprise loss in the March quarter after it made over ₹12,100 crore provision for a contested tax liability.

Oil and Natural Gas Corporation (ONGC) reported a net loss of ₹247.7 crore in the January-March quarter compared with a net profit of ₹8,859.54 crore a year earlier, the company said in a statement.

Service tax department at various work centres had raised a demand for payment of service tax on the royalty the company paid to the State and central government on crude oil and natural gas it pro-



duces from below ground. The company challenged the demands in courts.

"The company has reviewed the entire issue of disputed service tax and GST on royalty and has decided to make a provision towards these disputed taxes as a prudent and conservative practice," it said in the statement. This, it said, "adversely impacted profitability".

ONGC posts ₹248-crore loss in Q4

New Delhi: Oil and Natural Gas Corporation (ONGC) posted a surprise loss in the March quarter after it made over Rs 12,100 crore provision for a contested tax liability. PTI

ONGC posts ₹248 crore loss in Q4 on tax provisions

PTI ■ NEW DELHI

India's top oil and gas producer ONGC posted a surprise loss in the March quarter after it made over Rs 12,100 crore provision for a contested tax liability. Oil and Natural Gas Corporation (ONGC) reported a net loss of Rs 247.70 crore in the January-March quarter as compared to a net profit of Rs 8,859.54 crore a year back, according to a company statement.

Service tax department at various work centres had raised a demand for payment of service tax on the royalty the company paid to the state and central government on crude oil and natural gas it produces from below ground. The company challenged the demands in courts.

While the matter is pending in courts, "as an abundant caution, the company has deposited the disputed service tax and GST on royalty along with interest under-protest amounting to Rs 11,558 crore up to March 31,



2023," the notes to the accounts said, adding Rs 1,862 crore towards penalty and other differences in the tax demands has also been disclosed as contingent liability.

ONGC said it will continue to contest the tax before various forums based on the legal opinion, as per which the service tax/GST on royalty in respect of crude oil and natural gas is not applicable.

"The company has reviewed the entire issue of disputed service tax and GST on royalty and has decided to make a provision towards these disputed taxes as a prudent and conservative practice.

PSUs' dividends worth at least \$300 mn stuck in Russia: Why?

SUKALP SHARMA

NEW DELHI, MAY 27

DIVIDEND INCOME of public sector oil companies—ONGC Videsh (OVL), Oil India (OIL), Indian Oil Corporation (IOC) and Bharat PetroResources (BPRL)—from their investments in Russian projects, totalling at well over \$300 million, are stuck in that country, parked in an Indian bank there.

The reason? Payment channel-related issues in the aftermath of Russia's February 2022 invasion of Ukraine. Soon after the war in Ukraine broke out, a number of major Russian banks were banned from the Society for Worldwide Interbank Financial Telecommunication (SWIFT) financial transaction processing

system, seriously constricting Moscow's ability to access the global payments system. In addition, the Russian government has put curbs on repatriation of dollars in a bid to keep exchange rate volatility in check.

The companies, which have invested billions of dollars in Russian oil assets, are now in a huddle to consider options to repatriate or access and use that money. But, it may not be that simple.

India's investment in Russian oil assets

Over the years, Indian public sector companies have picked up stakes in producing oil and gas projects in Russia, spending billions of dollars in the process. One estimate pegs the overall invest-

ment close to \$6 billion. These investments are part of India's energy security strategy as the country is heavily dependent on energy imports. A long-standing strategic partnership between India and Russia has been a significant factor in these deals.

OVL, the overseas investment arm of Oil and Natural Gas Corporation (ONGC), holds a 20 per cent stake in the Sakhalin-1 project and 26 per cent in Vankorneft field. It also owns Imperial Energy, which has fields in Siberia. The consortium of IOC, OIL, and Bharat Petroleum Corporation's (BPCL's) upstream arm BPRL has 23.9 per cent share in Vankorneft and 29.9 per cent in

Taas-Yuryakh Neftegazodobycha fields.



Dividend income stuck in Russia

While Indian companies were receiving regular dividend income from their investments in

Russia prior to Moscow's February 2022 invasion of Ukraine, they have not been able to repatriate dividend income since the war broke out. To be sure, Russian companies operating the projects are releasing dividends to their Indian partners, but the money is piling up in the Commercial Indo Bank (CIBL) in Russia and the Indian companies are earning some interest on it as well. CIBL used to be a joint-venture of SBI and Canara Bank, but the latter re-

cently sold its stake in the venture to SBI.

The consortium of IOC, OIL, and BPRL has around \$300 million in unpaid dividends parked in CIBL. Dividends belonging to OVL are also piling up. In April, a top government official had said that dividends stuck in Russia were estimated at around \$400 million at the time. But the actual sum could be even higher. There is no official data available for dividend income parked in CIBL.

The options, or a lack thereof

India and Russia have been discussing the issue on a regular basis and efforts are on from both sides to resolve it, said a senior government official.

FULL REPORT ON

www.indianexpress.com



INTERVIEW WITH CHIEF EXECUTIVE OFFICER, LANZATECH

‘There is enough carbon above ground for us to make everything we need’

US-BASED carbon recycling major LanzaTech likens its technology to a brewery, which uses bacteria to ferment pollution and make ethanol. Unilever has used surfactants made from this ethanol in dishwashing liquids, while Zara has made dresses using yarn made from it. In India, LanzaTech is working with energy companies like Indian Oil Corporation (IOC) and Mangalore Refinery and Petrochemicals (MRPL).

In an interaction with SUKALP SHARMA at the recently-held UAE Climate Tech conference in Abu Dhabi, LanzaTech's chief executive officer JENNIFER HOLMGREN talked about the future of carbon capture and recycling, its potential in India, and challenges of scalability and affordability. Edited excerpts:

In simple terms, what is it that LanzaTech does?

What we do is fermentation. It is just like making beer from sugar, but we don't use sugar. We use gases—carbon dioxide, carbon monoxide, and hydrogen—and we ferment them to produce ethanol. Ethanol has a lot of applications beyond blending with gasoline (petrol). You can make ethanol and use it as an intermediate to make sustainable aviation fuel (SAF) and materials like poly-



Jennifer Holmgren, File

ester. In the longer term, we can also make other chemicals and materials. That's the future—the ability to make any product from waste.

There is enough carbon above ground for us to make everything we need.

How scalable are technologies like carbon capture and recycling and waste-to-energy?

They are scalable but you have to think differently. In petroleum, you get economies of scale by building as big a refinery as possible. But in this case, you have to think of a distributed model. Suppose you want to use agricultural residue to make ethanol. You don't want to collect it from

all over and take it to one or two large plants. Instead, you want units where the waste is. It involves decentralisation and it is a lot like solar. You can put a small solar unit for village without needing large transmission infrastructure. This decentralised approach also ensures local supply chains, jobs to locals, and some amount of energy autonomy to them. While India is not an oil-rich country, you have enough carbon.

How do you see carbon capture and recycling evolving for India over the next five to 10 years?

I hope that a significant fraction of India's carbon portfolio will be from local resources.

Power can be carbon-free with renewable energy, so forget power. Use carbon only for making things and for flying. I hope in 10 years, India can say that 30 or 40 per cent of what they use is being made in the country from local resources. For instance, there are so many companies that make PET (polyethylene terephthalate, a plastic) in India. Why shouldn't they make it from recycled carbon? Who do they have to import oil to manufacture it?

What should be the role of the government to push carbon capture and recycling?

These new technologies are currently very expensive, but the more you build, the cheaper they get. So, there needs to be a strong push from governments for building more units based on these processes as that will reduce costs. Viability gap funding (VGF) is essential for building the base load of commercial plants. Risk capital is hard to get and takes time. Once you build more plants, costs will reduce and VGF won't be needed. In Europe, they have the Innovation Fund and in the US, there is infrastructure funding. In addition to VGF, green premium payments can also help.

FULL INTERVIEW ON www.indianexpress.com

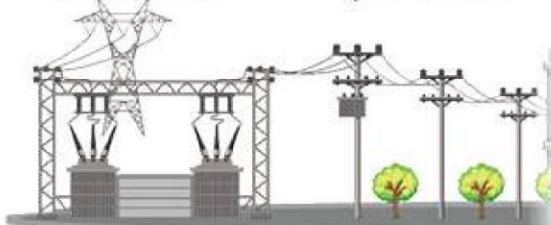
अपने बिजली संयंत्रों से ज्यादा दूसरों पर निर्भर है दिल्ली

संतोष कुमार सिंह • नई दिल्ली

राजधानी में बिजली की मांग बढ़ रही है। इस वर्ष मांग आठ हजार मेगावाट के पार जाने की संभावना जताई जा रही है। मांग के अनुरूप बिजली उत्पादन बढ़ाने की दिशा में ठोस कदम नहीं उठाए गए हैं। प्रदूषण की समस्या के कारण कोयला आधारित बिजली संयंत्र आइपी बिजली केंद्र और राजघाट बिजली घर बंद हो चुके हैं। सस्ती गैस न मिलने के कारण गैस आधारित संयंत्रों से क्षमता के अनुसार बिजली का उत्पादन नहीं हो रहा है। इस कारण कुछ वर्षों में बढ़ने की जगह उत्पादन कम हो गई है। इंद्रप्रस्थ बिजली उत्पादन कंपनी (आइपीजीसीएल) और प्रगति बिजली निगम लिमिटेड (पीपीसीएल) के संयंत्रों की कुल उत्पादन क्षमता 1791.2 मेगावाट है, लेकिन शनिवार को इनसे दो सौ मेगावाट से भी कम बिजली उत्पादन हुआ।

● कुल क्षमता की तुलना में लगभग 15 प्रतिशत ही बिजली का उत्पादन

● गर्मी में मांग बढ़ने पर डिस्कॉम को खरीदनी पड़ती है महंगी बिजली



दिल्ली के बिजली संयंत्र	क्षमता	वर्तमान उत्पादन
जीटीपीएस	90 मेगावाट	38 मेगावाट
प्रगति 1 पावर स्टेशन	330 मेगावाट	148 मेगावाट
प्रगति 3 पावर स्टेशन बवाना	1371.2 मेगावाट	0
कुल	1791.2 मेगावाट	186 मेगावाट

इसके अलावा कपरे से संचालित ऊर्जा संयंत्र से 84 मेगावाट, जबकि इमारतों पर लगाई गई सौर ऊर्जा पैनल से 218 मेगावाट बिजली मिलती है।

जीटीपीएस से मात्र 90 मेगावाट बिजली के उत्पादन की अनुमति दी गई है

270 मेगावाट गैस टरबाइन पावर स्टेशन (जीटीपीएस) का बिजली खरीद समझौता 2021 में समाप्त हो गया था। डीईआरसी ने मार्च, 2021 से 90 मेगावाट आधार लोड क्षमता के लिए केवल घरेलू गैस 10 वर्ष के जीवन-विस्तार की सैद्धांतिक अनुमति दे दी है।

बड़े गैस संयंत्र का नहीं मिल रहा लाभ

बवाना में उत्तर भारत का सबसे बड़ा गैस आधारित बिजली संयंत्र है। 45 सौ करोड़ रुपये की लागत से वर्ष 2012 में यह तैयार हुआ था। उम्मीद थी कि इससे दिल्ली में बिजली की जरूरत पूरी करने में मदद मिलेगी, लेकिन यह संभव नहीं हो सका। शनिवार को इससे दिल्ली को एक मेगावाट भी बिजली नहीं मिली। गर्मी में मांग बढ़ने पर इससे अमूमन ढाई सौ से तीन सौ मेगावाट बिजली मिलती है। कम बिजली उत्पादन का मुख्य कारण सस्ती गैस उपलब्ध न होना है। पूरी क्षमता से संयंत्र चलाने के लिए प्रतिदिन 5.6 मिलियन मीट्रिक स्टैंडर्ड क्यूबिक मीटर (एमएमएससीएमडी) प्राकृतिक गैस की जरूरत है। इसकी तुलना में प्रशासित मूल्य व्यवस्था के तहत मात्र 2.3 एमएमएससीएमडी सस्ती गैस आवंटित है। यह भी तब मिलती है, जब संयंत्र पूरी क्षमता से चले।

ओएनजीसी को चौथी तिमाही में 248 करोड़ रुपए का घाटा



एजेंसी ■ नई दिल्ली

भारत की शीर्ष तेल एवं गैस कंपनी ओएनजीसी ने बताया कि मार्च 2023 तिमाही के दौरान उसे 247.70 करोड़ रुपए का शुद्ध घाटा हुआ। विवादित कर देनदारों के लिए 12,100 करोड़ रुपए से अधिक का प्रावधान करने के चलते उसे यह घाटा हुआ। ओएनजीसी को जनवरी-मार्च 2022 के दौरान 8,859.54 करोड़ रुपए का शुद्ध लाभ हुआ था। सेवा कर विभाग ने जमीन के नीचे से उत्पादित कच्चे तेल और प्राकृतिक गैस पर राज्य और केंद्र सरकार को भुगतान की जाने वाली रॉयल्टी पर

सेवा कर देने की मांग की थी। कंपनी ने इन मांगों को अदालत में चुनौती दी थी। यह मामला अभी लंबित है, लेकिन कंपनी ने सावधानी के तहत इस मद में 32 मार्च 2023 तक कुल 12,100 करोड़ रुपए जमा किए हैं। ओएनजीसी ने कहा कि वह कानूनी राय के आधार पर विभिन्न मंचों के सामने इस मांग का विरोध करना जारी रखेगी। कंपनी के अनुसार कच्चे तेल और प्राकृतिक गैस के संबंध में रॉयल्टी पर सेवा करजीएसटी लागू नहीं है। कंपनी ने बताया कि जनवरी-मार्च 2023 में उसका राजस्व 5.2 फीसदी बढ़कर 36,293 करोड़ रुपए हो गया।

भारतीय तेल कंपनियों के रूस में फंसे 2,500 करोड़ रुपए

नई दिल्ली, 27 मई (बिजनैस डैस्क): देश की सरकारी पेट्रोलियम कंपनियों की रूस से हर साल तगड़ी कमाई होती है। सरकारी पेट्रोलियम कंपनियों ने रूस की तेल संपत्तियों में बंपर निवेश किया हुआ है। लेकिन पूर्वी

यूरोप में रूस और यूक्रेन के बीच साल भर से ज्यादा समय से चल रहे युद्ध ने पूरी दुनिया पर बहुत असर डाला है। इसका बड़ा असर तेल व पेट्रोलियम के मार्केट में देखने को मिल रहा है।

भारत और चीन जैसे देशों को रूस से डिस्काउंट पर मिल रहे कच्चे तेल का फायदा हुआ है। दूसरी ओर रूस के ऊपर अमेरिका व सहयोगी देशों के द्वारा लगा गए कड़े आर्थिक प्रतिबंधों के चलते कई पक्षों को नुकसान उठाना पड़ रहा है, जिनमें कुछ भारतीय कंपनियां भी शामिल हैं।

यूक्रेन पर रूस के हमले के बाद लगे प्रतिबंधों की वजह से भारतीय पेट्रोलियम कंपनियों की 30 करोड़ डॉलर यानि करीब 2,500 करोड़ रुपए की लाभांश आय रूस में फंसी हुई है। ये रकम उस निवेश के बदले हुई डिविडेंड आय है जो भारतीय कंपनियों ने रूस के तेल क्षेत्र में किए हैं। हालांकि ये रकम अब भारतीय कंपनियों के पास नहीं



पहुंच पा रही है।

मीडिया रिपोर्ट्स के मुताबिक, सार्वजनिक क्षेत्र की पेट्रोलियम कंपनियों ने रूस में चार विभिन्न संपत्तियों में हिस्सेदारी खरीदने के लिए 5.46 अरब डॉलर का निवेश

किया हुआ है।

इन तेल एवं गैस क्षेत्रों के परिचालन से होने वाले लाभ पर भारतीय कंपनियों को डिविडेंड मिलता है, लेकिन पिछले साल यूक्रेन पर रूस के हमले के बाद लगे आर्थिक प्रतिबंधों से भारतीय पेट्रोलियम कंपनियों को अब तक यह लाभांश नहीं मिल पाया है। इसके अलावा रूस की सरकार ने डॉलर में भुगतान पर भी पाबंदियां लगाई हुई हैं।

पेट्रोल और डीजल की कीमतों में टिकाव

नई दिल्ली (वार्ता): वैश्विक स्तर पर तेल की कीमतों में तेजी के बीच घरेलू स्तर पर पेट्रोल और डीजल की कीमतों में टिकाव रहा। वैश्विक स्तर पर सप्ताहांत पर अमेरिकी कूड 1.45 प्रतिशत उबलकर 72.87 डॉलर प्रति बैरल पर और लंदन ब्रेंट कूड तेजी लेकर 76.95 डॉलर प्रति बैरल पर रहा।

