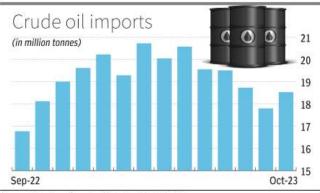


# After dipping in Sept, crude imports rise in October



Source: Petroleum Planning & Analysis Cell (PPAC)

#### Our Bureau

New Delhi

India's crude oil imports appreciated in October largely propelled by growing domestic demand after the inbound shipments hit their lowest in the last 12 months in September this year.

According to the Petroleum Planning and Analysis Cell (PPAC), crude oil imports by the world's third largest importer rose 6 per cent q-o-q and more than 2 per cent y-o-y to 18.53 million tonnes (mt) last month.

However, the imports during October were the second lowest during the current financial and calendar year, the PPAC data show.

Analysts and market players said that imports rise during October-December in line with the revival in industrial, mining and construction activities. Besides, Rabi sowing also commences during the same period. Also, the December quarter also witnessed higher demand for petrol and diesel due to the festival and marriage season, which commenced last week.

### RISING CONSUMPTION

The consumption of petrol and diesel rose to a four-month high in October, while jet fuel sales surged to their highest in the current financial year and calendar year as rising industrial and construction activity coupled with the onset of the festival season boosted sales.

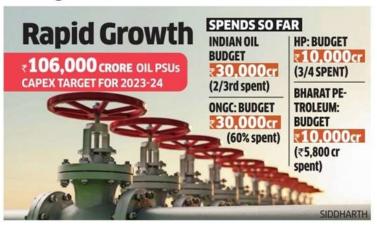
Domestic oil marketing companies have also increased refinery runs for the remainder of 2023 to meet the growing demand for auto fuels, bitumen, fuel oil and other refined petroleum products.

India imported 4.66 million barrels per day (mb/d) of crude in October, which is almost flat compared to September, Kpler data show.



## At ₹65k cr, Oil PSUs Roll Out 62% of FY24 Capex Target During Apr-Oct

IndianOil leads with ₹30,000 cr spends during first seven months of fiscal



Sanjeev.Choudhary @timesgroup.com

New Delhi: State-run oil companies in India have spent ₹65,000 crore on capital expenditure during the first seven months of this financial year, underscoring their rapid expansion to meet surging demand for energy in one of the world's fastest-growing economies.

These companies had set a capex target of ₹106,000 crore for the year through March 2024, and they have already achieved 62% during the April to October period, according to oil ministry data.

IndianOil, the nation's top refiner and fossil fuel retailer, has already spent two-thirds of this year's budget of ₹30,000 crore. The company has been spending on a range of projects from petrochemicals to pipelines, fuel marketing, and natural gas infrastructure.

IndianOil is targeting to boost its refining capacity to 107 million tonnes per annum (mtpa) by 2025 from the current 70 mtpa

Oil and Natural Gas Corp., the largest domestic producer of oil and gas, is the second-highest spender among the state-run oil companies. It has spent ₹18,000

crore between April and October, about 60% of its capex target of ₹30,000 crore. The company's capital spending is spread over multiple upstream projects, aimed at enhancing oil and gas production.

Hindustan Petroleum has spent three-fourths of its target of ₹10,000 crore for the year towards expansion of its refinery in Barmer and other projects.

Bharat Petroleum spent ₹5,800 crore towards capex against the FY24 target of ₹10,000 crore. Gail, the nation's largest transporter and marketer of natural gas, has used up nearly two-thirds of its annual budget. It spent ₹5,000 crore against the target of ₹7,750 crore.

Oil India Ltd has spent ₹2,700 crore against its annual goal of ₹4,900 crore while ONGC Videsh, the overseas arm of ONGC, has spent about half of its annual budget of ₹3,200 core.

Indian state-run oil and gas firms have been rapidly expanding, adding new production and distribution infrastructure as domestic energy demand rises. Consumption of natural gas rose 9% year-on-year in the April-October period while that of refined petroleum products jumped 6%.



## Brent dips near \$80 ahead of OPEC+ meet

**LONDON:** Oil prices fell on Monday, with the Brent benchmark dropping near \$80 a barrel as investors awaited this week's OPEC+ meeting and expected curbs on supplies into 2024, *Reuters* reported.

Brent crude futures were down 35 cents, or 0.4 per cent, at \$80.23 a barrel by 1447 GMT. US West Texas Intermediate (WTI) crude futures lost 29 cents, or 0.4 per cent, to \$75.25.

Both contracts lost \$1 in early trading, after having registered their fifth weekly decline in a row last week.

Prices tumbled midweek when OPEC+ - the Organization of the Petroleum Exporting Countries (OPEC) and allies including Russia - postponed to Nov. 30 a ministerial meeting to iron out differences on production targets for African producers. Since then the group, helmed by de facto leader Saudi Arabia, has moved closer to a compromise, four OPEC+ sources told *Reuters* on Friday.

OPEC+ is still negotiating ahead of an oil policy meeting on Thursday, sources said on Monday. ING analysts said market sentiment remains negative given the dispute within OPEC+ over production quotas, though they expect Saudi Arabia to roll over its additional voluntary cut of 1 million barrels per day (bpd) into next year, and Russia to extend its own cuts.

"Clearly, if we do not see this, it would put further downward pressure on the market," ING analysts said in a note. Estimated exports by OPEC countries have declined to 1.3 mn bpd below levels in April, Goldman Sachs analysts said. AGENCIES



## Brent dips to near \$80 ahead of OPEC+ meet



PAUL CARSTEN London, November 27

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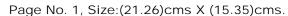
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# Fund to compensate developing nations, fossil fuels, climate fin key issues at COP28

NEW DELHI: The 28th round of the annual UN climate talks to be held in the United Arab Emirates (UAE) is anticipated to involve intense negotiations on compensation from rich countries to developing ones for climate impacts, fossil fuel usage, methane emissions, and financial aid for

reducing planet-warming emissions and adapting to climate change.

The urgency to take robust action to combat the climate crisis is increasing every moment. September marked the hottest recorded month ever, with global average temperatures reaching 1.8 degrees Celsius

above the pre-industrial (1850-1900) levels.

Across the globe, deadly heatwaves, droughts, wild-fires, storms and floods are costing lives and livelihoods. Global carbon dioxide (CO2) emissions -- almost 90 per cent of which come from fossil fuels -- rose to record highs in 2021-2022. See P4

# Fund to compensate developing nations, fossil fuels and climate finance key issues at COP28 summit

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Here is an overview of the issues expected to dominate the negotiations at COP28, scheduled to be held at the Dubai Expo City from November 30 to December 12.

#### LOSS AND DAMAGE

This COP will determine how to direct support to developing and poor countries that bear the brunt of the climate crisis, despite contributing little to it.

At COP27 in Egypt's Sharm El-Sheikh last year, rich countries agreed to establish a loss-and-damage fund. However, the decisions on funding allocation, beneficiaries and administration were referred to a committee.Differences between countries necessitated an additional meeting to resolve these issues.

A draft agreement arrived at earlier this month will be up for a final approval at the climate talks. However, dissatisfaction from both rich and developing nations could block the approval or require additional negotiations.

#### CLIMATE FINANCE

Finance for energy transition, mitigation and adaptation in developing countries will take centrestage at the Dubai climate talks.

"Ambition without finance is empty ambition," Avinash Persuad, a special envoy to Barbados Prime Minister Mia Mottley on climate finance, summed it up in a sentence.

According to a recent report by the United Nations, up to USD 387 billion will be needed annually if developing countries are to adapt to climate-driven changes.

The Organisation for Economic Cooperation and Development (OECD) said last week that the developed countries have miserably fallen short in raising USD 100 billion per year -- a promise they made in 2009 -- towards the climate mitigation and adaptation needs of the developing countries in 2021, a year past the 2020 deadline.

COP28 will also hold discussions on a new climate finance goal for the post-2025 period, which countries said should be in trillions and not billions.

#### FOSSIL FUELS

There is a mounting global push for a phaseout of fossil fuels -- coal, oil and gas -- which are the largest contributor to global climate change, accounting for more than 75 per cent of global greenhouse gas emissions and nearly 90 per cent of all carbon dioxide

emissions.

There has been resistance from fossil fuel-producing nations and companies who argue that they should be allowed to keep extracting oil and gas as long as they capture carbon emissions using sophisticated technologies, which experts say are "expensive and unproven".

Findings from "The 2023 Production Gap Report" reveal that governments still plan to produce more than double the amount of fossil fuels than is consistent with limiting global warming to 1.5 degrees Celsius, the guardrail to avoid worsening of climate impacts. The Emissions Gap Report 2023, released on November 20, warns that the world is heading for a nearly 3 degrees Celsius of warming if governments do not agree to and implement more ambitious targets.

According to the Energy Policy Tracker website, public financial support for fossil fuels, in the form of subsidies, investments by State-owned enterprises and lending from public financial institutions, exceeded USD 1.7 trillion globally in 2022 -- a record high.

In Glasgow in 2021, COP26 called on countries to "phase down" unabated coal power. Taking this forward, around 80 developed and developing countries supported India's call to phase out all fossil fuels, not just coal, at COP27 in 2022.

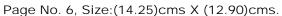
The momentum behind the call to phase out all fossil fuels has only grown since COP27 and COP 28 presents an opportunity for governments to correct course.

#### TRIPLING OF RENEW-ABLE ENERGY CAPACITY

The International Energy Agency (IEA) says the world must triple its renewable energy capacity and double the rate of energy efficiency by 2030 to drive down demand for fossil fuels and limit global warming to 1.5 degrees Celsius by the end of the century.

Led by the US, the European Union (EU) and the UAE, more than 60 countries now back a commitment to triple renewable energy and double energy efficiency.

While the G20 nations have supported tripling RE capacity, it can't be taken for granted till the remaining nations also buy into it at COP28.





## Getting Fossil Fuel Inc to act

COP28 might be the

U-turn where the fossil fuel

industry succeeds in

getting the world's

attention and having

targets shifted in such a

manner that fossil fuel

emissions leave the

climate lexicon once again



### K YATISH RAJAWAT **DEV CHANDRASEKHAR**

The authors are researchers at the Delhi-based think and do tank Centre for Innovation in Public Policy

COP28 is an opportunity for developed nations to define their intended contributions in concrete terms and for the world to act against climate change

AS WE ENTER 2024, the world is grappling with the devastating impacts of climate change, including wildfires, floods, and droughts. The scientific consensus is clear: immediate action is needed to reduce greenhouse gas emissions and mitigate the worst consequences of global warming. COP28 is at an important tipping point as successive conferences have failed to meet their targets and, in the irony of ironies, is now being hosted and presided over by the fossil fuel industry.

Since 1995, the Conference of the Parties (COP) meetings have served as a platform for international collaboration on climate change. The 'parties' are the 197 nations and territories around the world that signed the UN Framework Convention on Climate Change (UNFCCC). However, these gatherings have often fallen short of expectations, with governments and corporations making promises that see little action.

COP27, held at Sharm el-Sheikh, Egypt, in November 2022, was no exception. While some positive steps were taken, such as the establishment of a loss and damage fund for developing nations affected by climate change, the conference lacked significant progress in reducing fossil fuel usage and addressing the needs of the most vulnerable countries. Similar disappointments have plagued previous COPs. COP26, held in Glasgow in 2021, was hailed as a pivotal moment in the fight against climate change. However, it concluded without concrete action plans and only vague commitments. COP25, heldin Madridin 2019, failed to agree on specific funding targets for climate finance and made limited headway in

reducing greenhouse gas emissions. COP24, held in Katowice, Poland, in 2018, despite adopting the Paris Agreement rulebook, struggled to establish ambitious long-term emissions reduction targets and make substantial progress in decreasing reliance on fossil fuels.

Looking ahead to COP28, set to take place in the United Arab Emirates (UAE) in a few days, the host country's status as a majoroil produceris a depressing concern. Questions of greenwashing are amplified by the conflict-of-interest appointment of Sultan Al Jaber, CEO of the Abu Dhabi National Oil Company, as COP28 presi-

dent. It is the first time that a corporate CEO, that too of a fossil fuel company, is heading the conference. The Center for Climate Reporting has reported extensively on the efforts made by ADNOC to rebrand the oil company as a green company including dropping"oil" from its name.

COP28 should be an opportunity for the

world to get fossil fuel corporations to turn theirpledges into action. The role of phasing out fossil fuels cannot be overemphasised. But, as Christian Fugueres, the former head of UN Climate Change has asserted, this might change; the goal posts may be shifted in COP28 to frame carbon capture and storage as the primary agenda instead of the phasing out of fossil fuels.

COP28mightbetheU-turnwherethe fossil fuel industry succeeds in getting the

world's attention and having targets shifted in such a manner that fossil fuel emissions leave the climate lexicon once again. The real danger is that the inconclusiveness of COP and its downsliding might gather faster pace after COP28 unless civil society organisations raise louder hell to prevent it. This fear is being voiced by many ahead of the conference.

One critical task for COP28 is evaluating and implementing the global stocktake, which assesses progress on climate change mitigation efforts. Released in September 2023, the stocktake report paints a grim picture, projecting global

warming to reach 2.5 degrees Celsius by the end of the century. While this is an improvement from the 4 degrees projected a decade ago, it remains far from the Paris Agreement's targets of keeping global warming well below 2°C, ideally at 1.5°C.

But for COP28, the challenge is more than just setting lofty tar-

gets. The conference also grapples with financial concerns, notably the setup of a loss and damage fund to compensate the countries most affected by climate change, and meeting the \$100 billion climate finance pledge from higher-income countries to their lower-income counterparts.

Governments, in particular, must play a more active role in setting and executing their national climate plans. Developed

nations' governments that have burdened the majority world with their millennialong emissions should express clearly, in concrete "legally binding" terms, the what, how, and where of honoring their climate finance pledges, providing financial support for countries most affected by climate change.

Similarly, large corporations must commit to reducing their carbon footprints and investing more in renewable energy. Given their influence, these companies can shape global climate actions, from advocating for stricter environmental regulations to promoting sustainable business practices. The world is facing an existential crisis. Despite numerous international conferences and agreements aimed at addressing this pressing issue, the situation continues to deteriorate. While it's highly probable that COP28 will follow the pattern of previous conferences, the world must push for an opportunity for meaningful change

COP28 holds the potential to be a transformative moment in the global fight against climate change. Instead of playing petty spoilsports and disrupting the progress made until now, the global fossil fuel industry should envision itself as the force that puts short-term selfinterest aside and works proactively for the world's good. The narrative that fossil fuels are needed for developing countries and climate activists are out of touch has dominated and diluted the COP agenda for decades, and has to be put to rest.

The opportunity is before us. We must seize it, working together. The unfolding climate catastrophe demands actionfailure is not an option.



## HRY INTRODUCES ONE-TIME SETTLEMENT SCHEME FOR DUES RECOVERY

chandlear the Haryana government introduces the 'One Time Settlement Scheme for Recovery of Outstanding Dues 2023' to expedite the recovery of outstanding dues and reduce litigations, aligning with the GST regime. The scheme, effective upon notification, aims to facilitate the recovery of outstanding dues governed by various Acts of the Excise and Taxation Department in the pre-GST regime. Additionally, the Cabinet approves the sale of 350.5 acres of Panchayati land for the expansion of the IOCL Panipat Refinery, along with revising the Communication and Connectivity Infrastructure Policy.



## AT THE UAE COP MEETING

# India to Support RE, Draw Line on Fossil Fuel, Agri at COP 28

Proposed pledges on health, hydrogen, fin, multilevel partnership run into last overs

### Anubhuti.Vishnoi

@timesgroup.com

New Delhi: As nations head to UAE this week to negotiate on climate targets at the COP 28, India, even as it is committed to climate action, has also drawn its red lines - especially on coal, sector-specific targets, setting of new targets on cooling and new multilateral platforms.

The most prominent sticky point is the mention of 'fossil fuel' phase out/ down in the draft text for upping ambition on renewable energy- the latter, a key agenda of the UAE COP Presidency, ET has learnt.

It is gathered that while India is agreeable to tripling of Renewable Energy targets and has been conveying commitment to the cause including at the G20, it is negotiating hard on the text in the preamble to the proposed COP 28 declaration for the same.

Fossil fuel is a clear red line for India which is still a developing economy, dependent on coal for 70% of its electricity supply and yet to peak in emissions.

India is of the view that there is no need to make any mention of fossil fuel in a declaration focussed fully on commitment to Renewable energy.

India is also disinclined to sign up for

the proposed COP 28 Global Cooling Pledge- to reduce cooling-related emissions across all sectors by at least 68% globally by 2050 vis a vis 2022 levels.

India, already a signatory to the Montreal Protocol on reducing use of Hydro Fluoro Carbons (HFCs) and other coolants used in refrigeration and air conditioning, feels there is no requirement for yet another framework on the same.

Similarly, the Coalition for High Ambition Multilevel Partnership (CHAMP) proposed for COP 28 has not enthused India much.

CHAMP looks at linking the Natio-



COP 28 top agenda -India's position clear on Loss & Damages Fund and RE nally Determined Contributions (NDCs) to all levels of government- taking climate action to every tier of governance for NDC updates.

India is of the view that the NDC implementation and updates are sovereign functions, as agreed in the Paris COP. Bringing in another multilateral

another multilateral layer over and above the existing UNFCCC framework is not seen as the best approach.

The leader-level Emirates Declaration on Sustainable Agriculture, Resilient Food Systems, and Climate Action for a voluntary commitment to incorporate food systems and agriculture into NDCs and National Action Plan by 2025 does not fit into the Indian philosophy on food sustainability and food security, those part of negotiations at COP 28 told ET.



# Oil regulator adds Mizoram to 12th city gas bid round

There are 300 authorised GAs by PNGRB covering 88% of country's geographical area & 98% of population

#### **OUR CORRESPONDENT**

NEW DELHI: Oil regulator PNGRB has added Mizoram to the areas it has offered for bidding for a licence to retail CNG and piped cooking gas in the latest city gas bid round.

In a notice, the Petroleum and Natural Gas Regulatory Board (PNGRB) said in continuation of the bids invited on October 13 for the development of the city gas distribution network for seven geographical areas, electronic bids are invited for the same in the state of Mizoram.

Last date of bidding is February 23, it said.

PNGRB had offered seven geographical areas (GAs) of Arunachal Pradesh, Meghalaya, Manipur, Nagaland, Sikkim, Union territory (UT) of Jammu & Kashmir and Ladakh under the 12th city gas distribution (CGD) bidding round for retailing of CNG to automobiles and piping the fuel to household kitchens and industries.

Mizoram was also identified to be part of the bid round but it was not included as assembly elections had been announced and a clearance from the Election Commission was needed to be obtained.

Polling concluded in Mizoram on November 7.

There are 300 authorised



On successful completion of the current bid round, India's entire area and population will be covered except the Andaman and Nicobar Islands and Lakshadweep

GAs by PNGRB covering around 88 per cent of the country's geographical area and 98 per cent of its population.

On successful completion of the current bid round, India's entire area and population will be covered except the Andaman and Nicobar Islands and Lakshadweep.

The bid round is part of the government's aim to promote the use of natural gas as a fuel/feedstock across the country to increase its share in primary energy mix from the current level of 6.2 per cent to 15 per cent by 2030.

A presentation by the regulator at the launch of 12th bid

round last month stated that an investment of \$4.5 billion is expected in the development of city gas infrastructure in the areas being bid out.

The country has 1.15 crore house kitchens connected with piped natural gas. There are some 5,900 CNG stations in the country.

The city gas sector consumes about 35 million standard cubic meters per day or 22 per cent of all gas consumed in the country.

In the last 11th and 11A CGD bidding rounds, PNGRB authorised 67 GAs for the development of the CGD network in the country.



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## Sri Lanka okays Sinopec's \$4.5-b refinery proposal



Colombo: Sri Lanka on Monday approved a proposal by China's Sinopec to build a \$4.5-billion refinery, its energy minister said, making it the largest single investment in the island nation since a crippling economic crisis last year. The Cabinet approval cleared the state-owned refiner to finalise project details and sign an agreement with the government before it starts building the export-oriented refinery at Hambantota in the south of the country. REUTERS



## शहरी गैस वितरण के नए दौर में मिजोरम को भी जोडा गया

नई दिल्ली. (भाषा)। तेल एवं गैस नियामक पीएनजीआरबी ने खदरा सीएनजी और पाइप से रसोई गैस की आपूर्ति के लिए आमंत्रित बोली के नए दौर में मिजोरम को भी शामिल कर लिया है। पेटोलियम एवं प्राकृतिक गैस नियामक बोर्ड (पीएनजीआरबी) ने एक नोटिस में कहा है कि सात भौगोलिक क्षेत्रों में शहरी गैस वितरण नेटवर्क के विकास के लिए 13 अक्टबर को आमंत्रित बोलियों के क्रम में मिजोरम के लिए भी इलेक्टॉनिक बोलियां मंगाई गई है। गैस वितरण का लाइसेंस पाने के लिए बोली लगाने की आखिरी तारीख 23 फरवरी है। पीएनजीआरबी ने सीएनजी की खदरा बिक्री और पाइप से घरों और उद्योगों तक गैस पहुंचाने के लिए आयोजित 12वें शहरी गैस वितरण (सीजीडी) बोली दौर में अरुणाचल प्रदेश, मेघालय, मणिपुर, नगालैंड, सिक्किम और केंद्रशासित प्रदेशों जम्म एवं कश्मीर और लहाख के सात भौगोलिक क्षेत्रों की पेशकश की थी।



## शहरी गैस वितरण के नए दौर में मिजोरम को भी जोड़ा गया

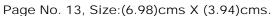


एजेंसी ∎नर्ड दिल्ली

गैस तेल एवं नियामक पीएनजीआखी ने खुदरा सीएनजी और पाइप से रसोई गैस की आपूर्ति के लिए आमंत्रित बोली के नए दौर में मिजोरम को भी शामिल कर लिया है। पेट्रोलियम एवं प्राकृतिक गैस नियामक बोर्ड ने एक नोटिस में कहा है कि सात भौगोलिक क्षेत्रों में शहरी गैस वितरण नेटवर्क के विकास के लिए 13 अक्टूबर को आमंत्रित बोलियों के क्रम में मिजोरम के लिए भी इलेक्ट्रॉनिक बोलियां मंगाई गई हैं। गैस वितरण का लाइसेंस पाने के लिए बोली लगाने की आखिरी तारीख 23

फरवरी है। पीएनजीआरबी ने सीएनजी की खुदरा बिक्री और पाइप से घरों और उद्योगों तक गैस पहुंचाने के लिए आयोजित 12वें शहरी गैस वितरण (सीजीडी) बोली दौर में अरुणाचल प्रदेश, मेघालय, मणिपुर, नगालैंड, सिक्किम और केंद्रशासित प्रदेशों जम्मू एवं कश्मीर और लद्दाख के सात भौगोलिक क्षेत्रों की पेशकश की थी। उस समय मिजोरम को भी इस दौर में शामिल करने के लिए चिह्नित किया गया था लेकिन वहां पर विधानसभा चुनावों का ऐलान हो जाने से ऐसा नहीं हो पाया था। मिजोरम में सात नवंबर को मतदान संपन्न हो चुका है।







## शहरी गैस वितरण के नए दौर में मिजोरम भी शामिल

### नई दिल्ली (भाषा)।

तेल एवं गैस नियामक पीएनजीआरबी ने खदरा सीएनजी और पाइप से रसोई गैस की आपूर्ति के लिए आमंत्रित बोली के नए दौर में मिजोरम को भी शामिल कर लिया है।

पेट्रोलियम एवं प्राकृतिक गैस नियामक बोर्ड (पीएनजीआरबी) ने एक नोटिस में कहा है कि सात भौगोलिक क्षेत्रों में शहरी गैस वितरण नेटवर्क के विकास के लिए 13 अक्टूबर को आमंत्रित बोलियों के क्रम में मिजोरम के लिए भी इलेक्ट्रॉनिक बोलियां मंगाई गई है।

गैस वितरण का लाइसेंस पाने के लिए बोली लगाने की आखिरी तारीख 23 फरवरी

विक्री और पाइप से घरों और उद्योगों तक गैस और लद्दाख के सात भौगोलिक क्षेत्रों की पहुंचाने के लिए आयोजित 12वें शहरी गैस पेशकश की थी।



वितरण (सीजीडी) बोली दौर में अरुणाचल प्रदेश, मेघालय, मणिपुर, नगालैंड, सिक्किम

है। पीएनजीआरबी ने सीएनजी की खुदरा और केंद्रशासित प्रदेशों जम्मू एवं कश्मीर

उस समय मिजोरम को भी इस दौर में शामिल करने के लिए चिह्नित किया गया था लेकिन वहां पर विधानसभा चनावों का ऐलान हो जाने से ऐसा नहीं हो पाया था। मिजोरम में सात नवम्बर को मतदान संपन्न हो चुका है जिसके बाद उसे शहरी गैस वितरण के नए दौर में शामिल कर लिया गया है। इस दौर के सफल होने पर अंडमान एवं निकोबार द्वीपसमूह और लक्षद्वीप को छोड़कर देश का समुचा

भौगोलिक क्षेत्र और आबादी तक गैस वितरण की पहंच हो जाएगी।