MINT, Delhi, 1.4.2023
Page No. 13, Size:(18.59)cms X (8.84)cms.

Domestic gas prices on hold for now as India mulls change in formula

New Delhi: India will provisionally keep the price of locally produced gas from old fields at $8.57 per million metric British thermal units (mmBtu), the government said on Friday, while it considers a potential change to the pricing formula. Under the existing formula, the price was due to go up for April-September, but to ensure fair prices for consumers and that inflation is kept in check the federal government last year set up a panel to review it. **REUTERS**

MINT, Delhi, 1.4.2023
Page No. 16, Size:(8.85)cms X (22.29)cms.

Mubadala eyes investment in gas networks, infra

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NEW DELHI

Mubadala Investment Co., the sovereign wealth fund of the United Arab Emirates, is eyeing gas assets in India's expanding city gas distribution network, as well as investments in infrastructure and highways. In an interview, Khaled Abdulla Al Qubaisi, CEO of real estate and infrastructure investments at Mubadala, stated that the fund, which already has investments in India's renewable energy sector through Tata Power Renewables, is also keen on further investment opportunities in the country's green energy sector, given its strong potential. Mubadala will focus on gas assets, highways, and renewable energy in India in the years ahead, he said, adding that Mubadala's investment portfolio is still at a nascent stage and the UAE sovereign fund is focused on increasing its investments in India. *Edited excerpts:*

Khaled Abdulla Al Qubaisi, CEO, real estate and infrastructure investments, Mubadala.

INTERVIEW

With the growth of renewables and infrastructure sectors in India, how significant is the Indian market for you?

[We found] that opportunity during covid. We deployed at that time with Jio. We followed on and deployed capital in the retail business. We also identified renewables, infrastructure, and highways as interesting areas for us. We are going that way and identifying major themes and areas. For example, digital transformation, renewables, and energy transition are important for India. Infrastructure, in general, is important, and highways are the first one (sector) that we are comfortable getting into initially. We are looking at other areas within infrastructure as well, like gas networks and so on.

There are a lot of opportunities and a lot of potential to deploy capital. The most important thing is we select the right sector, themes and the right partner. We are going along that way, and we are really confident of deploying more as Mubadala already has around $4 billion in India.

Is there a growth target for your India investments?

It's very hard to predict what that would look like. We aim to represent India's share of the world's GDP. That's how investment companies usually look at countries with high growth potential.

We have investments in Jio, which is a telecommunications company. We invested $1.2 billion in that company. We also invested $800 million in Reliance Retail. So, we have $2 billion invested in Reliance (Industries) in two of their businesses. We have also committed around $300 million to invest in infrastructure and

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Page No. 16, Size:(8.85)cms X (22.29)cms.

Mubadala eyes investments in highways

FROM PAGE 16

highways in India. We also invested $225 million in Tata Renewables. We are looking at other opportunities as well as we speak in infrastructure and other sectors as well.

What are the new sectors you are looking at?

There are so many opportunities in the market. We are looking at other renewable opportunities. Infrastructure and highways are sectors we like. We may keep expanding and put in more capital in that area. The city gas network is something we have looked at recently. Currently, we are working with someone (on city gas distribution). We already have telecommunications and digital transformation. We are active in highway infrastructure. We want to do more.

What are your plans for investments in highways?

We are interested in investments targeting both assets already constructed and the building of new highways. Highways are very important for a country like India to progress and improve the economy in so many different areas.

As India has an ambitious energy transition plan, should we expect your footprint to expand in the green energy sector?

It's extremely important. Today, India is already the third largest energy consumer, only second to the US and China. It's the fastest-growing energy market in the world. A lot of that energy is predominantly from coal-based plants. And a lot of that coal is imported, which burdens its fiscal policy greatly. So, when we are investing in this area, I think this will help actually convert the energy from coal into renewable, so there would be less pollution, less pressure on India's budget by importing more coal. Its also going to be cheaper for the consumers... We are looking with Tata Renewables to expand EV charging infrastructure across the country, which will also reduce fuel imports.

> We are interested in investments targeting both assets already constructed and the building of new highways

Can you share details on your plans for newer sectors of green hydrogen and energy storage?

We are looking at this whole area of energy transition. Anything that helps the country's economy to move from coal and gas-based power plants is something of interest to us ...We have invested in so many things around the world, including carbon storage and smart meters.

One of the main reasons behind establishing Mubadala is that we have a double bottom line, one is, of course, benefits around the world, but it has to be done in a sustainable way; otherwise, it will be difficult to continue. We invest around the world for both reasons.

You invested in the telecom and technology space with your investment in Jio. Are you looking at more investments in that space?

In technology, we have done a lot to date, about $2 billion between both telecommunication and digital retail business. For now, we are happy with that. If some opportunities come in the future, we will take a look. But we are happy... So, we are not exactly looking at that space right now, but if something comes up, we will look at it.

NEGLIGIBLE AMOUNT FROM FUEL RETAILERS

Dividends bridge divestment shortfall

Exceed FY23RE by ₹15,988 crore

PRASANTA SAHU
New Delhi, March 31

THE CENTRE'S DIVIDEND receipts exceeded the revised estimate (RE) by 37% to around ₹59,000 crore in 2022-23, helping it comfortably bridge the shortfall in disinvestment receipts during the year.

Disinvestment receipts came in at ₹35,294 crore or 29% lower than the FY23 RE of ₹50,000 crore, reflecting a shortfall of ₹14,706 crore, as it did not sell a portion from its residual stake of 29.54% in Hindustan Zinc (HZL).

The Centre's dividend receipts exceeded the FY23 RE of ₹43,000 crore by ₹16,000 crore to reach ₹58,988 crore, aided partly by a fresh tranche of ₹3,245 crore from HZL.

The robust dividends in FY23 are also significant as they came in despite negligible dividends from state-run fuel retailers, which otherwise contribute about ₹10,000 crore annually. Fuel retailers incurred heavy losses in H1FY23 due to their inability to fully pass on the rise in crude prices.

"Despite headwinds, our combined disinvestment and dividend revenue target has been achieved. The CPSEs are performing well and the government's consistent dividend policy is also observed on the ground," Department of Investment and Public Asset Management (DIPAM) secretary Tuhin Kanta Pandey told *FE*.

DIPAM oversees disinvestment and dividend receipts. Put together, it has managed to garner ₹94,013 crore in dividends and disinvestment revenues in FY23 as against the revised estimate of ₹93,000 crore.

FE had reported earlier that DIPAM will manage to reach its revenue mobilisation target in FY23, despite the shortfall expected in disinvestment receipts.

The overall achievement by DIPAM would help the Centre keep the fiscal deficit reined in at 6.4% of GDP in FY23, despite some variations in various revenue and expenditure heads.

The Centre had raised its dividend receipts target from CPSEs and other investments (excluding banks) to ₹43,000 crore in the RE for FY23 from ₹40,000 crore in the year's Budget estimate (BE). However, it had cut its disinvestment revenue target by 23% to ₹50,000 crore in the FY23RE from Rs 65,000 crore in the BE.

As the government did not go ahead with a planned stake sale in HZL by end-March, a shortfall in disinvestment revenues became evident.

DIVIDEND & DISINVESTMENT RECEIPTS

MILLENNIUM POST, Delhi, 1.4.2023
Page No. 6, Size:(8.65)cms X (9.56)cms.

Committed to ensure seamless clearance of CBG, CGD proj: Pb min

CHANDIGARH: In a continuation to the series of meetings to remove the bottlenecks from the clearance process for Compressed Biogas (CBG) and City Gas Distribution (CGD) projects in the state, Punjab New and Renewable Energy Sources Minister Aman Arora on Friday brainstormed with officials of Forest & Wildlife and Local Government department to create a mechanism to make the approval process hassle-free and time-bound.

Chairing a meeting with Local Government officials, Aman Arora and his cabinet colleague Inderbir Singh Nijjar, Local Government Minister, in principle have also decided to review the annual rental amount for laying CGD pipelines. During the meeting, they also discussed various inter-departmental issues related to projects. MPOST

BUSINESS STANDARD, Delhi, 1.4.2023
Page No. 4, Size:(20.12)cms X (21.88)cms.

Govt shy of disinvestment target, logs strong dividend

NIKESH SINGH
New Delhi, 31 March

The Department of Investment and Public Asset Management (DIPAM) on Friday said the government fell short of its disinvestment target for FY23, the second consecutive year they failed to do so. The shortfall was close to 30 per cent and stood at ₹35,294 crore. Despite this, the government maintained a sustained growth in dividend from Central Public Sector Enterprises (CPSEs).

The dividend receipts from CPSEs grew more than 37 per cent to ₹58,988 crore against the Revised Estimates (RE) target of ₹43,000 crore. In FY22, the dividend receipts recorded were about ₹59,294 crore.

The government has received about ₹268 crore from SAIL, ₹736 crore from Nuclear Power Corporation of India (NPCIL), ₹102 crore from Uranium Corporation of India (UCIL), ₹503 crore from Hindustan Aeronautics Limited (HAL) and ₹23 crore from Mishra Dhatu Nigam Limited (MIDHANI) as dividend tranche, DIPAM secretary tweeted on Friday.

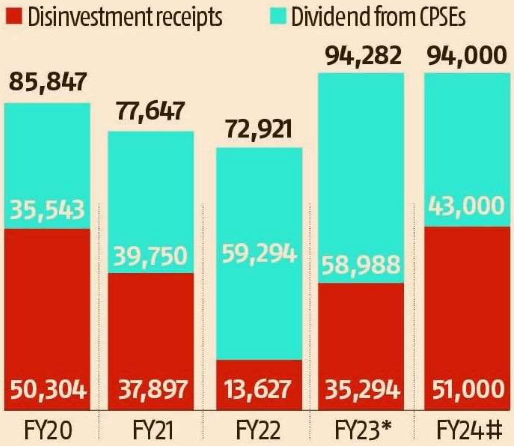
An official said that the dividend target for the next fiscal year is achievable as the CPSEs have a healthy profitability outlook for the upcoming fiscal. and in the last two years (2021-22 & 2022-23), they reported their highest profits.

"The disinvestment target looks pragmatic and within range if the projects in the pipeline are realised," he added.

The disinvestment receipts and dividends from CPSEs are monitored by DIPAM. Collectively, the RE for FY23 for these receipts were set at ₹93,000 crore, which has now surpassed ₹94,282 crore. This is the highest achieved in the last four fiscal years.

Business Standard had earlier reported that the DIPAM had suggested that dividends from PSEs be accounted as divestment collection, because both were revenue resources for the government.

REAPING BENEFITS



*DIPAM website till 31st March, 2023
#Budget Estimates
All figures in ₹ crore

BUSINESS LINE, Delhi, 1.4.2023
Page No. 11, Size:(2.99)cms X (9.84)cms.

APM gas price kept unchanged for H1 FY24

Our Bureau
New Delhi

The Petroleum Planning and Analysis Cell (PPAC) on Friday said the price of extracting natural gas from legacy fields, operated by ONGC and Oil India, which is also called administered price mechanism (APM) gas, has been kept unchanged for April-September 2023 period at $8.57 per mBtu.

However, the price ceiling for gas extracted from difficult fields, or deepwater, ultra deepwater and high pressure-high temperature (HPHT) fields, has been cut, albeit marginally, to $12.12 per mBtu for April-September 2023 from $12.46 during October 2022-March 2023 on a gross calorific value (GCV) basis.

Legacy fields account for over 70 per cent of the country's total gas production. Sources said the Centre is still considering recommendations of the Kirit Parikh panel.

BUSINESS LINE, Delhi, 1.4.2023
Page No. 5, Size:(4.60)cms X (9.05)cms.

ExxonMobil to build lube manufacturing plant in India

ExxonMobil is investing nearly ₹900 crore ($110 million) to build a lubricant manufacturing plant at the Maharashtra Industrial Development Corporation's Isambe Industrial Area in Raigad. The company made the announcement in the presence of Deputy Chief Minister Devendra Fadnavis, Industry Minister Uday Samant. The plant will have the capacity to manufacture 159,000 kiloliters of finished lubricants annually to meet growing domestic demand. It is expected to begin operations by the end of 2025. "We are proud to deepen our longstanding commitment to India with our first greenfield investment. Maharashtra is amongst India's largest manufacturing hubs and a natural choice for our lubricant plant thanks to its attractive investment environment," said Monte Dobson, lead country manager for ExxonMobil affiliates in India. In a significant boost to the "Make in India" initiative, the plant will source a large part of the base stocks, additives, and packaging locally. It is expected to create nearly 1,200 jobs during the construction phase. OUR BUREAU

Rosneft writes to PM seeking partners for anthracite mining

Abhishek Law
New Delhi

Russian energy and oil giant, Rosneft, has written to Prime Minister Narendra Modi, seeking "mutually beneficial co-operation", which includes strategic partnerships and tie-ups with Indian companies for the development of ultra-high grade anthracite coal blocks in the Gorlovka Basin Bogatye of Russia.

The Steel Ministry has been requested by the Ministry of Petroleum – to whom the letter was forwarded – to "take necessary action" on the proposal.

The letter by Igor Sechin, CEO of Rosneft, which has been reviewed by *businessline,* states that Russia has launched development of the world's largest deposit, Gorlovka Basin Bogatye in Novosibirsk region, with an estimated resource base of about 5 billion tonnes of metallurgical coal – anthracite of ultra high-grade quality. The deposit holds about 30 per cent of the world's reserves of this high-quality anthracite – which has a carbon content of 94 per cent, volatile fractions of 2.5 per cent, and " a low proportion of impurities".

Igor Sechin, CEO of Rosneft

ANTHRACITE OUTPUT

Production at the field is scheduled to commence in Q4 of 2023 (October–December), and anthracite production is expected to reach 10 mt per year by 2025 (in two years). This will be followed up with an increase in production volume of up to 30 mt by 2030.

"Dear Prime Minister, in consideration of the foregoing, I am approaching you with the request to consider the possibility of forging a partnership between Russian and Indian companies for the supply of ultra high-quality anthracite and other forms of strategic partnership for development of such project as aforesaid on a long-term mutually beneficial basis," the letter said,

The letter adds that an "important task" is to "unlock the full potential of the two countries by intensifying cooperation at the corporate level" and implement joint projects with the participation of Russian and Indian companies.

"The partnership between Russia and India, primarily in the energy sector, is a vivid example of long-term mutually beneficial co-operation between the leading powers," Sechin's letter said.

ECONOMIC TIMES, Delhi, 1.4.2023
Page No. 5, Size:(14.71)cms X (11.26)cms.

PILOT RETAILING OF BLENDED PETROL BEGINS IN 32 CITIES

Consumers Lack Awareness of E20's Impact on Vehicles, say Experts

Kalpana Pathak & Shally Seth Mohile

Mumbai: As India begins its pilot of retailing E20 blended petrol – that is, 20% ethanol and 80% petrol – in 32 select cities on Saturday, industry experts have raised concerns over a lack of awareness among consumers about its likely impact on vehicles.

Ethanol-blended petrol impacts fuel efficiency by 6-7% and will increase vehicle maintenance cost for users, and most vehicle owners are not aware of this, they said. This aspect has not got much attention as the focus has been on the fiscal and environmental advantages of ethanol blending. E20 will help reduce the country's oil import cost, boost energy security and self-reliance, lower carbon emission, improve air quality, increase farmers income by use of damaged food grains, and create employment and greater investment opportunities.

I V Rao, distinguished fellow at The Energy Resources Institute (TERI), said vehicles' E20 fuel consumption could be higher than that of unblended petrol due to lower calorific value. "The actual value will depend on the engine and how the engineers have tuned it for the blended fuel," he said.

"In addition, all fuel system parts coming in contact with the fuel may need change for making them compatible with E20 fuel," Rao said.

He explained that the calorific value of ethanol is lesser than petrol.

India achieved 10% ethanol blending in 2022, and the government has advanced its target for E20 implementation to 2025 from 2030. In August last year, Prime Minister Narendra Modi had said India has saved Rs 50,000 crore through ethanol (10%) blending.

Experts said operating E10-compliant vehicles with E20 fuel would result in corrosion of certain engine components, and owners may need to replace the corroded parts during the vehicle lifecycle.

"Loss of fuel efficiency is expected as vehicles transition from the E10 to E20-compliant design, and this would increase the total cost of ownership (TCO)," said Shamsher Dewan, senior vice president and group head at rating agency ICRA Ltd.

Original equipment manufacturers (OEMs), however, are looking at technological improvements like light-weighting to offset the impact, he had said in note in February.

State-owned oil marketing companies Indian Oil Corporation (IOCL), Hindustan Petroleum Corporation (HPCL) and Bharat Petroleum Corporation (BPCL) did not reply to email queries sent on Friday till press time.

"We know awareness about ethanol-blended fuel is negligible among consumers," a senior official from an oil marketing company said on condition of anonymity. "So, the oil marketing companies would shortly take up an awareness campaign to educate users about ethanol-blended fuel."

New Fuel, New Problems

- **Operating E10-compliant** vehicles with E20 fuel would result in corrosion of certain engine components

- **This would increase** the total cost of vehicle ownership

- **Loss of fuel efficiency** is expected as vehicles transition from E10 to E20-compliant design

FOR FULL REPORT, GO TO www.economictimes.com

ECONOMIC TIMES, Delhi, 1.4.2023
Page No. 8, Size:(10.28)cms X (19.17)cms.

No Revision in Natgas Prices for Now

NEW DELHI: The government withheld the revision of domestic natural gas price for the next six months, permitting the current rate to continue provisionally to allow for a new price formula awaiting Cabinet nod. "The price of domestic natural gas for the period 1st April 2023 to 30th September 2023 shall be notified separately," the oil ministry said in a notification on Friday, adding that the price of $8.57 per mmbtu, which was valid until March 31, will "continue to be applicable on a provisional basis" till further order. The price ceiling for gas from difficult fields such as the one operated by Reliance Ind in KG basin was cut to $12.12 per mmbtu for April-September period from $12.46 per mmbtu.

DAINIK JAGRAN, Delhi, 1.4.2023
Page No. 10, Size:(2.58)cms X (8.52)cms.

घरेलू गैस की कीमतों में कोई बदलाव नहीं

जागरण ब्यूरो, नई दिल्ली: वित्त वर्ष 2023-24 की पहली छमाही के लिए घरेलू फील्डों से निकाली गई गैस की कीमत में कोई बदलाव नहीं किया गया है। यानी इस दौरान घरेलू गैस की कीमत 8.57 डालर प्रति एमएमबीटीयू (गैस मापने का मापक-मैट्रिक मिलियन ब्रिटिश थर्मल यूनिट) ही रहेगी। पेट्रोलियम और प्राकृतिक गैस मंत्रालय साल में दो बार छह-छह महीने के लिए घरेलू गैस की कीमतें तय करता है। अभी मौजूदा कीमतों को ही जारी रखा जाएगा लेकिन यह व्यवस्था अस्थाई होगी। साफ है कि मंत्रालय आने वाले महीनों में फैसला कर सकता है। हालांकि मंत्रालय ने गहरे समुद्र या बेहद दुर्गम स्थलों पर स्थित ब्लाकों से निकाले जाने वाली गैस की कीमत अगले छह महीनों के लिए 12.12 डालर प्रति एमएमबीटीयू कर दी है। यह अभी 12.46 डालर प्रति एमएमबीटीयू है। घरेलू गैस की कीमतें तय करने का नया फार्मूला बनाने के लिए किरीट पारिख की अध्यक्षता में एक समिति गठित की गई थी। समिति ने अपनी रिपोर्ट दो महीने पहले मंत्रालय को सौंप दी है।

एपीएम गैस की कीमतों में बदलाव नहीं, रिलायंस के लिए दरें घटाई गईं

नई दिल्ली, 31 मार्च (भाषा)।

सरकार ने सीएनजी और उर्वरक बनाने में इस्तेमाल होने वाली एपीएम गैस की कीमतों में शुक्रवार को कोई बदलाव नहीं किया। एक आधिकारिक आदेश में यह जानकारी दी गई।

एपीएम से मतलब प्राकृतिक गैस के लिए प्रशासनिक स्तर पर मूल्य निर्धारण व्यवस्था से है। इसके अलावा इस तरह पुराने क्षेत्रों से उत्पादित प्राकृतिक गैस की कीमत 8.57 अमेरिकी डालर प्रति 10 लाख ब्रिटिश ताप इकाई (एमएमबीटीयू) पर बरकरार रखी गई।

इसके साथ ही नए लेकिन कठिन क्षेत्रों से निकलने वाली गैस की दरों को मामूली रूप से घटाकर 12.12 डालर प्रति एमएमबीटीयू कर दिया गया। ऐसे ही एक क्षेत्र का संचालन रिलायंस इंडस्ट्रीज और उसकी सहयोगी बीपी केजी बेसिन में करती है। इसके अलावा तेल मंत्रालय के पेट्रोलियम योजना और विश्लेषण प्रकोष्ठ ने एक आदेश में कहा है कि ये दरें अस्थायी हैं।