BUSINESS LINE, Delhi, 21.3.2023
Page No. 1, Size:(20.28)cms X (14.84)cms.

'India Inc faces limited threat from debt shocks'

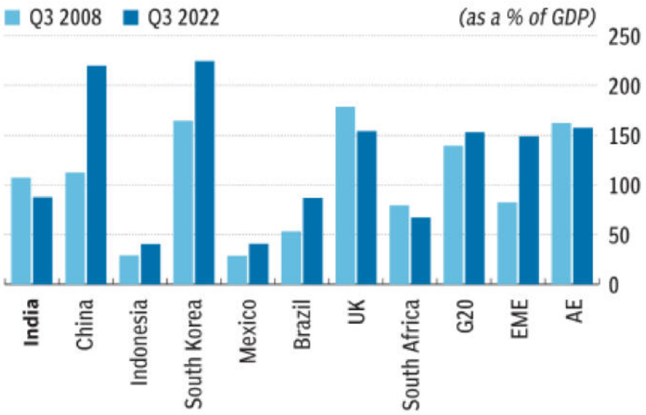
Shishir Sinha
New Delhi

Reduction in India Inc's core debt as a share of GDP (gross domestic product) limits the concern of debt vulnerability in India, a monthly report by the Finance Ministry said on Monday.

February's edition of the Monthly Economic Review, prepared by the Economic Affairs Department, said the Russia-Ukraine conflict and tightening of monetary policy have again brought to the fore the issue of corporate debt vulnerabilities. This is after the Covid-19 pandemic had directly impacted the balance sheets of the corporate sector globally, which were highly leveraged.

"With back-to-back shocks, the risk of a spillover of the stressed balance sheets of the corporates to the balance sheets of financial institutions has risen. Analysis, however, reveals that India is one of the few countries that has a lower corporate debt as a percentage of the GDP in Q3 of 2022 compared to the corresponding quarter in 2008," the report said.

Corporate sector's core debt



Apart from the lowering of debt coinciding with the deleveraging phase in the credit cycle, a declining trend observed since mid-2021 reflects a relatively less debt-financed strong recovery of India's economy. Consequently, the quality of corporate debt has been improving steadily as assessed by an improvement in the CareEdge Debt Quality Index (CDQI) since November 2021.

"India's corporate sector credit-GDP ratio is also below its historical trend, indicating ample space for the corporate sector to enlarge its debt burden. The strong debt profile of the corporate sector has proven to be key in maintaining the macroeconomic stability of the economy," the report said.

CAD MAY FALL

Taking note of the higher export of services, lower prices of crude oil and fall in import, the report estimated CAD to fall in the current and next fiscal and provide some cushion to the rupee, at a time when the Fed is likely to raise rates further, and ensure that India's external finances are not a major cause of concern.

Talking about inflation, the report noted ease of retail and wholesale inflation in the month of February, "With WPI inflation easing, its transmission to CPI inflation is soon expected. Forecasts by various international agencies show that inflation will moderate in FY24 compared with FY23 and is likely to remain in the range of 5-6 with risks evenly balanced," it said.

ECONOMIC TIMES, Delhi, 21.3.2023
Page No. 1, Size:(12.13)cms X (8.93)cms.

Crude Oil Tanks to $70, but Cut in Pump Prices Unlikely Soon

Refineries need more time to be sure if lower prices would endure, say exces

Sanjeev.Choudhary
@timesgroup.com

New Delhi: Crude oil prices neared $70 per barrel on Monday, losing nearly $16 per barrel in a fortnight, amid a deepening banking crisis in the West, but domestic pump prices are unlikely to fall anytime soon, industry executives and analysts said.

Crude oil has been on a declining trajectory since last June when it reached $124 per barrel. For the last four months, prices have stayed below $90. But a rising concern about the health of the global economy in the wake of the collapse of a few banks in the US and Europe in recent weeks has triggered a sharp fall in oil prices.

The price drop has been too dramatic, and one can't be sure if it's going to stay this way for long, said Sunil Kumar Sinha, principal economist at India Ratings and Research. "But if prices stay low for long and its benefits percolate down to the real economy, it will make central banks less aggressive on rate hikes."

Refineries also need more time to be sure if lower prices would endure, executives said. Lower prices will bring down costs for refiners, but benefits are unlikely to be passed on to consumers quickly. "The government will allow companies to first recover the losses they incurred last year," said Sinha. Retail fuel prices have remained frozen since April, with companies selling below international rates for much of last year.

Continued on ▸▸ Smart Investing

Cut in Pump Prices Unlikely Soon

▸▸ From ETMarkets Page 1

"People have got used to the current high prices, and companies or the government won't feel the pressure to cut prices immediately," said R Ramachandran, former chief of refineries at BPCL.

Oil marketing companies incurred losses in the first half of the current fiscal year but swung to a profit in the third quarter. Indian Oil, Hindustan Petroleum and Bharat Petroleum are estimated to have made a blended margin of ₹1.2 per litre on the retail sale of petrol and diesel in the first two months of 2023 compared to a loss of ₹3 per litre in the October-December quarter and a loss of ₹8.9 per litre in the April-December period, according to ICICI Securities.

Refineries will also be keenly watching the April 3 meeting of OPEC+ where the member countries, led by Saudi Arabia and Russia, will review the current global oil demand-supply situation.

MORNING STANDARD, Delhi, 21.3.2023
Page No. 10, Size:(24.90)cms X (12.57)cms.

Domestic oil exports earnings up 60% to $86 billion in Apr-Jan FY23

RAKESH KUMAR @New Delhi

INDIA fetched $86 billion from export of petroleum products during April 2022 to February 2023, 60% more than last year.

The countries, which have imported most from India, are Netherland, the US, the UAE, Israel, Singapore, Turkey and South Africa. "While import of crude oil and petroleum products has cost $193 billion during April 2022 to February 2023, the export of petroleum products fetched $86 billion during the same period, which is 21.2% of the total commodity export of India," said Rameshwar Teli, Minister of State Petroleum and Natural Gas, in a written reply to Rajya Sabha.

As per the commerce ministry data, from April 2022 to January 2023, the Netherlands ($8.9 billion) the UAE ($6.6 billion), and the US ($4.8 billion) were the top buyers of petroleum products from India. Togo ($4.5 billion), Brazil ($3.9 billion), Singapore ($3.9 billion) and Turkey $2.9 billion are the other large importers. India imports 85% of its crude needs from 39 countries. However, it exports refined petroleum products including high-speed diesel, motor spirit, aviation turbine fuel, naphtha to different countries. In 2021-22, India exported oil worth $50.7 billion for the same period, and Singapore was the top buyer of India's petroleum products last year. In 2019, oil firms exported 65,685 TMT of $35.8 billion.

Meanwhile, India and China have been the largest buyers of Russian oil after Russia -Ukraine war broke out.

As per energy tracker Vortexa, Russia provided 1.26 million barrels per day (bpd) of crude to India in January 2023. Russia, whose share in India's import basket was less than 1% until January 2022, had a 40% in February 2023.

India's oil import from Russia rises substantially

As per energy tracker Vortexa, Russia provided 1.26 mn bpd of crude to India in Jan. Russia, whose share in India's import basket was less than 1% till Jan 2022, had a 40% in Feb 2023

ECONOMIC TIMES, Delhi, 21.3.2023
Page No. 5, Size:(4.62)cms X (11.31)cms.

Finmin Relaxes Curbs on CPSUs Issuing Letters of Comfort

Our Bureau

New Delhi: The finance ministry on Monday eased restrictions to allow central public sector undertakings (CPSUs) to issue letters of comfort (LoCs) to financiers on the strict condition that no liability from such letters will devolve on the government.

In March 2022, it had prohibited state-run entities from issuing LoCs in a bid to further improve financial transparency. The LoC is usually a statement by a third party (usually a promoter or controlling entity) that it will stand behind the obligations of a party under a contract.

The relaxation comes after the petroleum ministry sought a breather from this prohibition on behalf of HPCL and IOCL on February 24. Similarly, the ministry of power had sought relief for NTPC through its communications dated January 16 and February 23, according to an office memorandum of the department of economic affairs.

FINANCIAL EXPRESS, Delhi, 21.3.2023
Page No. 3, Size:(2.70)cms X (11.72)cms.

Govt plans to extend fuel export curbs beyond March

NIDHI VERMA
& NIKUNJ OHRI
New Delhi, March 20

INDIA PLANS TO extend restrictions on the export of diesel and gasoline after the current fiscal year ends this month to ensure the availability of refined fuels for the domestic market, two government sources with direct knowledge of the matter said.

The extension of rules may discourage some Indian refiners, mainly private companies, from buying Russian fuels for re-exports to countries including those in Europe that have stopped purchases of refined products from Russia due to its invasion of Ukraine.

India, the world's third-largest oil consumer, imposed a windfall tax on refined fuel exports last year and mandated that companies sell the equivalent of 50% of their gasoline exports and 30% of their diesel exports domestically in the current fiscal year to March 31.

New Delhi issued the rare restrictions after private refiners Reliance Industries and Nayara Energy, key Indian buyers of discounted Russian supplies, began reaping major profits by aggressively boosting fuel exports instead of domestic sales.

—REUTERS

FINANCIAL EXPRESS, Delhi, 21.3.2023
Page No. 5, Size:(7.47)cms X (9.55)cms.

PETCHEM PROJECT STILL ONGOING

In talks with lenders over Mundra: Adani

REUTERS
Bengaluru, March 20

ADANI GROUP said on Monday its engagement with financial institutions over a petrochemical project at Mundra in Gujarat was still ongoing.

The company clarified after Press Trust of India reported on Sunday that the embattled group had suspended work on the ₹34,900-crore Green PVC project after the Hindenburg short seller report.

The company has put major equipment procurement and site construction activities on hold, pending a "financial closure" by lenders, a spokesperson for the group said in a statement.

"We are hopeful to obtain financial closure for the project in the next six months, post which full-fledged procurement and construction activities at the site will commence," the spokesperson said. The group's flagship Adani Enterprises (AEL) had, in 2021, incorporated a wholly-owned subsidiary, Mundra Petrochem for setting up a greenfield coal-to-PVC plant at Adani Ports and Special Economic Zone (APSEZ) land in Kutchh district of Gujarat.

ON HOLD

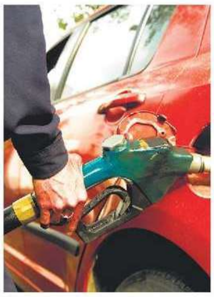
- The company has put major equipment procurement and site construction activities on hold, pending a 'financial closure' by lenders
- A spokesperson said the company is hopeful of obtaining financial closure for the project in the next six months

But after Hindenburg Research's January 24 report alleging accounting fraud, stock manipulations and other corporate governance lapses chopped off about $140 billion from the market value of Gautam Adani's empire, the apples-to-airport group is hoping to claw back and calm jittery investors and lenders through a comeback strategy.

The comeback strategy is based on addressing investor concerns around debt by repaying some loans, consolidating operations, and fighting off allegations. The group has denied all allegations levelled by Hindenburg.

As part of this, projects are being re-evaluated based on cashflow and finance available. The Hindenburg report had alleged "brazen stock manipulation and accounting fraud" and use of offshore shell companies to inflate stock prices. The group has denied all Hindenburg allegations, calling them "malicious", "baseless" and a "calculated attack on India."

MINT, Delhi, 21.3.2023
Page No. 2, Size:(3.68)cms X (32.62)cms.


The extension of rules may discourage some refiners. HT

India plans to extend fuel export restrictions beyond Mar

Reuters
feedback@livemint.com
NEW DELHI

India plans to extend restrictions on the export of diesel and gasoline after the current fiscal year ends this month to ensure the availability of refined fuels for the domestic market, two government sources with direct knowledge of the matter said.

The extension of rules may discourage some Indian refiners, mainly private companies, from buying Russian fuels for re-exports to countries including those in Europe that have stopped purchases of refined products from Russia due to its invasion of Ukraine.

India, the world's third-largest oil consumer, imposed a windfall tax on refined fuel exports last year and mandated that companies sell the equivalent of 50% of their gasoline exports and 30% of their diesel exports domestically in the current fiscal year to 31 March. New Delhi issued the rare restrictions after private refiners Reliance Industries and Nayara Energy, key Indian buyers of discounted Russian supplies, began reaping major profits by aggressively boosting fuel exports instead of domestic sales.

That forced state refiners to fill the void and meet demand at home by selling fuels at government-capped lower prices.

India's oil and commerce ministries are discussing the extension of the order to beyond this fiscal year, one of the government sources said.

"We would like to extend it ... we want private companies to sell diesel and petrol in the Indian market. Why should only state-run companies suffer when all Indian refiners are buying discounted Russian oil," the official said.

A new notification is expected this week or early next week, the source added.

After the Reuters report, shares of Reliance fell as much as 1.71% to ₹2,184.15, the lowest since March 8, 2022.

India's trade ministry directed *Reuters* to seek comments from the oil ministry. The oil and finance ministries did not immediately respond to requests for comment.

MINT, Delhi, 21.3.2023
Page No. 1, Size:(16.15)cms X (17.74)cms.

India's Russia exports in Feb up 25% to hit pre-Ukraine war level

Ravi Dutta Mishra
ravi.dutt@livemint.com
NEW DELHI

India's exports to Russia have exceeded the levels before the war outbreak in Ukraine, even as the conflict in Europe drags down global trade growth.

Led by engineering goods, drugs and pharmaceuticals, and organic and inorganic chemicals, India's exports to Russia in February surged 25% from the preceding month to touch $337.58 million, commerce ministry data showed.

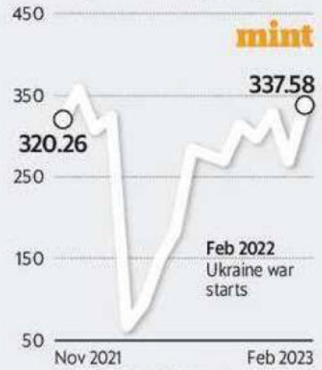
Russia's invasion of Ukraine in February 2022 disrupted trade in the Black Sea region and caused a near-collapse in exports to Russia, a key market for Indian pharma, engineering and tea exporters. In March 2022, exports slumped to a record low of $69.2 million from $325.12 million in February 2022.

In the year that followed, India's export mix to Russia underwent significant changes.

Strong recovery

Russia's invasion of Ukraine in February 2022 disrupted trade in the Black Sea region.

India's exports to Russia (in $ mn)



Source: Commerce and industry ministry

SARVESH KUMAR SHARMA/MINT

Before the war, engineering goods, electronics goods and drugs and pharmaceuticals accounted for over 60% of the total exports to Russia; these have since slipped below 50% as Russia began buying more agricultural commodities from India.

Between February 2022 and February 2023, agricultural exports to Russia rose from $37.24 million to $48.80 million, seafood exports from $4.04 million to $8.48 million, and coffee exports from $4 million to about $7 million.

However, imports from Russia continue to surge thanks to India's appetite for cheap oil, making Russia its top source of oil in January.

India's imports of Russian oil jumped to a record 1.4 million barrels per day (bpd) in January, up 10% from December.

Russia is currently the top oil seller to New Delhi, followed by Iraq and Saudi Arabia. Russia's share in India's total oil imports has jumped to 27% from 2% prior to the war and is expected to grow further.

An all-time favourite among China's private refiners, seaborne Russian ESPO (Eastern

TURN TO PAGE 4

MINT, Delhi, 21.3.2023
Page No. 1, Size:(16.15)cms X (17.74)cms.

India's Russia exports in Feb up 25% to hit pre-Ukraine war level

FROM PAGE 1

Imports from Russia continue to surge thanks to India's appetite for cheap oil, making Russia its top source of oil in January. BLOOMBERG

Siberia Pacific Ocean) blend crude oil is starting to attract buyers in India, a trend that could intensify competition between two of Asia's top oil importers, S&P Global Commodity Insights said.

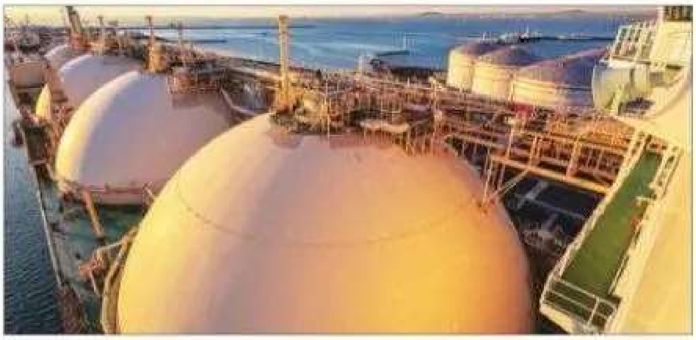
The 4,188km-long ESPO oil pipeline exports crude oil from Russia to the Asian Pacific markets of Japan, China and Korea.

Although Indian refiners have remained tight-lipped about their recent ESPO deals, talk of multiple import deals being sealed by both private and state-run refiners in the country has already lifted premiums for the grade, S&P added.

"India's renewed buying of ESPO, which is low sulfur, is largely attributed to balancing the refinery crude mix to maintain high refinery throughput and manage the intermediate stocks and ullage positions, so that refinery throughput doesn't get affected," Sumit Ritolia, senior South Asia oil analyst at S&P Global Commodity Insights, said as per a report.

Oil needs a helping hand from Russia

BLOOMBERG
March 20



OIL PRICES RETREATED again on Monday, with the US and Brent futures sinking to the lowest since late 2021 as banking-sector turmoil saps the appetite for risk assets. Russia may hold the key to what happens next.

The country's oil has continued to flow to global markets despite sanctions. Since the invasion of Ukraine just over a year ago, analysts have predicted production and exports would decline, but after a dip at the start of the war they recovered swiftly.

As oil expert Julian Lee reported last week, the International Energy Agency has repeatedly needed to adjust its output estimates higher as Russia has found markets for its crude in Asia.

And the architecture of the oil market has morphed quickly to cope — with new traders and shipowners springing up almost overnight.

The resilience of Russia's exports (encouraged in Washington to avoid an economically disastrous price spike) is one reason why oil has failed to rally like many predicted at the start of the year.

The slump has even led one of the market's most ardent bulls, Goldman Sachs Group Inc., to temper its optimism. The Wall Street titan no longer sees oil reaching $100 a barrel this year as recession fears bite.

Russia has said it will cut output by 500,000 barrels a day in March. Ostensibly, this is in retaliation for Western sanctions, but it could reflect bottlenecks in the country's oil system.

Whether Moscow makes good on that pledge — and there are few signals yet that it's pumping less — will be closely watched by the nation's allies in the OPEC+ coalition. Ministers in the group are taking a wait-and-see attitude to the price rout as the crisis at Credit Suisse Group AG plays out.

But they'll want Russia to follow through on its plan. The country's oil policy supremo, deputy prime minister Alexander Novak, was in Riyadh last week to consult with Saudi Energy Minister Abdulaziz bin Salman. The path of Moscow's production is likely to have been top of the agenda.

In the seven days to March 17, Russia's shipments were trimmed by 90,000 barrels a day to 3.23 million barrels a day. The less-volatile four-week average dipped by a similar amount.

As yet, there's no substantial evidence of the 500,000-barrels-a-day output cut that Russia said it would impose in March — though any drop in production at oil fields in Siberia may take some time to show up in flows from the Baltic or Black Sea ports. In another indication that Moscow may not yet be implementing the planned reduction, the country's crude oil storage tanks have topped 15 million barrels for the first time since April.

The increase in seaborne flows seen at the start of the year, which is most apparent in the four-week average data, probably reflects the diversion of crude previously delivered to Poland and Germany through the Druzhba pipeline.

BUSINESS LINE, Delhi, 21.3.2023
Page No. 3, Size:(29.92)cms X (13.77)cms.

Oil PSUs report ₹18,622-cr loss in 9 months of FY23

UKRAINE WAR IMPACT. Unprecedented volatility in global oil prices takes a toll

Our Bureau
New Delhi

The three state-run oil marketing companies (OMCs) – Indian Oil Corporation (IOCL), Bharat Petroleum Corporation (BPCL) and Hindustan Petroleum Corporation (HPCL) – have cumulatively posted a loss of ₹18,622 crore during April-December of FY23, Parliament was informed on Monday.

FREEZE ON RETAIL PRICES

"The three public sector OMCs viz. IOCL, BPCL and HPCL have booked a combined loss of ₹18,622 crore during April 2022 to December 2022," Minister of State for Petroleum & natural Gas Rameswar Teli said in a written response to a query in the Rajya Sabha.

The OMCs have been booking losses on sale of petrol and diesel due to unprecedented volatility in international crude oil prices following the Russia-Ukraine war in February 2022 and the freeze on the retail prices of both the auto fuels since April 6, 2022.

"While crude oil price (Indian basket) in rupee per barrel terms has increased by 23 per cent from December 2021 to March 2023, the increase in retail selling price of petrol and diesel at Delhi has only been 1.08 per cent and 3.40 per cent, respectively during this period," the Minister pointed out.

Responding to a starred question in the Rajya Sabha, Oil Minister HS Puri said that due to high volatility and elevated prices of crude oil, most of the developed countries have been reeling under high petrol and diesel prices.

"As per data compiled by Petroleum Planning and Analysis Cell (PPAC), in developed countries like US, the prices of petrol and diesel increased by about 10.8 per cent and 35.2 per cent, respectively over the period January 2022 to January 2023, whereas during this period, prices in India (Delhi) increased only by 1.37 per cent and 3.40 per cent for petrol and diesel respectively," Puri added.

Similarly, during the same period significant increase in the prices of petrol and diesel has been seen in the neighbouring countries such as Pakistan (28 per cent in petrol and 40 per cent in diesel), Bangladesh (32 per cent in petrol and 24 per cent in diesel), Sri Lanka (29 per cent in petrol and 106 per cent in diesel) and in Nepal (31 per cent in petrol and 48 per cent in diesel), the Minister said.

UNDER PRESSURE. Most of the developed countries have been reeling under high petrol and diesel prices

Govt plans to extend fuel export curbs beyond March

Reuters
New Delhi

India plans to extend restrictions on the export of diesel and gasoline after the current fiscal year ends this month to ensure the availability of refined fuels for the domestic market, two government sources with direct knowledge of the matter said.

The extension of rules may discourage some Indian refiners, mainly private companies, from buying Russian fuels for re-exports to countries including those in Europe that have stopped purchases of refined products from Russia due to its invasion of Ukraine.

India, the world's third-largest oil consumer, imposed a windfall tax on refined fuel exports last year and mandated that companies sell the equivalent of 50 per cent of their gasoline exports and 30 per cent of their diesel exports domestically in the current fiscal year to March 31.

RARE RESTRICTIONS

New Delhi issued the rare restrictions after private refiners Reliance Industries and Nayara Energy, key Indian buyers of discounted Russian supplies, began reaping major profits by aggressively boosting fuel exports instead of domestic sales. That forced state refiners to fill the void and meet demand at home by selling fuels at government-capped lower prices.

Oil and Commerce ministries are discussing the extension of the order to beyond this fiscal year, one of the government sources said.

"We would like to extend it ... we want private companies to sell diesel and petrol in the Indian market. Why should only state-run companies suffer when all Indian refiners are buying discounted Russian oil," the official said.

A new notification is expected this week or early next week, the source added.

BUSINESS LINE, Delhi, 21.3.2023
Page No. 3, Size:(19.41)cms X (18.61)cms.

Oil PSUs to set up 30 ktpa of annual green hydrogen production capacity

Our Burau
New Delhi

The public sector undertakings in the oil and gas sector are setting up green hydrogen manufacturing units of around 30.8 kilo-tonnes per annum (ktpa) by 2030.

These facilities are spread over Haryana, Madhya Pradesh, Andhra Pradesh, Assam, Karnataka and Tamil Nadu, data from the Ministry of Petroleum & Natural Gas said.

The largest facility is being established by BPCL in Madhya Pradesh of 10 ktpa, which is scheduled to be completed by 2030.

Similarly, Indian Oil Corporation is setting up a 7-ktpa facility in Haryana (Panipat), while HPCL is establishing a 7.3-ktpa green hydrogen manufacturing facility in Andhra Pradesh. Both the manufacturing units are scheduled to be completed by FY26.

R&D ACTIVITIES

Assam-based Numaligarh Refinery (NRL) will be setting up a 5-ktpa facility in the State by 2030. Besides, Chennai Petroleum Corporation (CPCL) will establish a 1-ktpa unit in Tamil Nadu by FY27, whereas Mangalore Refinery and Petrochemicals (MRPL) will establish a 0.5-ktpa green hydrogen producing unit in Karnataka by 2025.

That apart, various Research & Development (R&D) activities on hydrogen are being undertaken by oil & gas public sector undertakings. Oil PSUs have also formed a hydrogen corpus fund to support R&D on various facets of hydrogen including its production.

In January this year, the government approved the National Green Hydrogen Mission with an outlay of ₹19,744 crore and a target of producing 5 million tonnes per annum of green hydrogen with an associated renewable energy capacity of about 125 GW by 2030.

The targeted production capacity will bring over ₹8-lakh crore in total investments and creation of over 6 lakh clean jobs.

MILLENNIUM POST, Delhi, 21.3.2023
Page No. 6, Size:(4.31)cms X (18.12)cms.

Pb min visits sustainable impacts plant in Bengaluru

Minister Aman Arora during his visit to sustainable impacts plant in Bengaluru, on Monday PIC/BIJU PT

CHANDIGARH: In order to upgrade Punjab's ranking in terms of producing green and clean energy, Punjab New and Renewable Energy Sources Minister, Aman Arora visited Sustainable Impacts Plant at Bengaluru to study generation of Compressed Natural Gas (CNG) and Compressed Biogas (CBG) from Municipal waste and Agriculture residue.

Notably, the Sustainable Impacts is a joint venture of two Bengaluru based start-ups Carbon Masters and Hasiru Dala Innovations and they have expertise in the field of waste management and carbon emission control. Meanwhile, Arora along with Chief Executive Punjab Energy Development Agency, Sumeet Jarangal and PEDA Director, MP Singh extended an invitation to the Sustainable Impacts' team to explore feasibilities to set up plants in Punjab. MPOST

BUSINESS LINE, Delhi, 21.3.2023
Page No. 3, Size:(20.31)cms X (13.81)cms.

Petrol prices rose 33.85%, diesel 61.51% during May 2014-Dec 2022: Oil Minister

Our Bureau
New Delhi

The retail selling price of petrol rose by 33.85 per cent in Delhi, while diesel prices grew 61.51 per cent since the Narendra Modi government came to power in May 2014, Parliament was informed on Monday.

Data presented by Oil Minister HS Puri in response to a starred query in Rajya Sabha said the rise in RSP of both the auto fuels occurred during May 2014 to December 2022 in Delhi. In comparison, the retail price of petrol in the national capital rose by 66.08 per cent, while diesel prices were up 82.11 per cent between 2006 to 2014, effectively during the tenure of the Congress-led government under Prime Minister Manmohan Singh. The UPA-led coalition was in power at the Centre during 2004 to 2014.

Oil Minister HS Puri

The data also show that between 1998-2006, the prices of petrol and diesel in Delhi rose by 90.50 per cent and 197.27 per cent, respectively. During this period, the coalition government led by the BJP was also in power (during 1999-2004).

Furthermore, during the 1990-1998 period, the retail prices of petrol and diesel grew by 132.11 per cent and 151.23 per cent, respectively.

Puri said the Centre has cut the Central Excise duty by a total of ₹13 per litre and ₹16 a litre on petrol and diesel, respectively in two tranches in November 2021 and May 2022. "The excise duty reduction was fully passed on to consumers. The measure was aimed to give a further fillip to the economy and to boost consumption and keep inflation low, thus helping the poor and middle classes. Subsequently, many States/UTs have also reduced VAT rates on petrol and diesel," the minister added.

India imports more than 60 per cent of its domestic liquefied petroleum gas (LPG) consumption. The government continues to modulate the effective price of domestic LPG.

While the Saudi Contract Prices (CP), on which domestic LPG prices are based, rose by 235 per cent from $236 per tonne in April 2020 to $790 in February 2023.

While the retail selling price of domestic LPG has increased only by 89.7 per cent from ₹581.5 in May 2020 to ₹1,103 in March 2023 and effective cost for Pradhan Mantri Ujjwala Yojana (PMUY) beneficiaries rose only by 55.2 per cent during the same period.

UN chief: Stop funding new oil & gas plans

SUBHAYAN CHAKRABORTY
New Delhi, 20 March

UN Secretary-General António Guterres on Monday called upon nations to cease the funding of all new oil and gas discoveries and projects, and stop the expansion of existing oil and gas reserves if the world has to avert a climate catastrophe.

Speaking at the launch of the Synthesis Report of the Intergovernmental Panel on Climate Change (IPCC) on Monday, Guterres said while the climate time bomb is ticking, a concerted effort can still defuse it.

He called for shifting subsidies from fossil fuels towards a clean energy transition, along with a global phase-down of existing oil and gas production, compatible with the 2050 global net-zero target.

The UN secretary-general's comments come at a time when the Indian government is looking to expand the area under hydrocarbon exploration to 1 million square km by 2030. It also plans to almost double its oil refining capacity to 450 mt in the next 10 years to meet the rising domestic fuel demand, as well as cater to the export market.

Eyes on G20

Last year, Guterres proposed to the G20 a Climate Solidarity Pact — in which all big emitters make extra efforts to cut emissions, and wealthier countries mobilise financial and technical resources to support emerging economies in a common effort.

On Monday, he announced an urgent 'all-hands-on-deck' Acceleration Agenda to achieve this. "This starts with parties immediately hitting the fast-forward button on their net zero deadlines to get to global net zero by 2050 – in line with the principle of common but differentiated responsibilities and respective capabilities, in light of different national circumstances," he said.

"THIS STARTS WITH PARTIES IMMEDIATELY HITTING THE FAST-FORWARD BUTTON ON THEIR NET ZERO DEADLINES TO GET TO GLOBAL NET ZERO BY 2050"

ANTÓNIO GUTERRES
UN SECRETARY-GENERAL

Guterres said net-zero carbon electricity generation by 2035 should be attempted by all developed countries, while the rest of the world should target 2040. "Leaders in emerging economies must commit to reaching (overall) net zero as close as possible to 2050," he said.

He also called upon the G20 nations to pool their resources and scientific capacities, as well as their proven and affordable technologies through the public and private sectors to make carbon neutrality a reality by 2050.

"By the end of COP28 (in November 2023), I count on all G20 leaders to have committed to ambitious new economy-wide nationally determined contributions encompassing all greenhouse gases and indicating their absolute emissions cuts targets for 2035 and 2040," Guterres said.

The transition must cover the entire economy and partial pledges won't cut it, he added. However, the existing pace of negotiations makes this a difficult target.

Climate funding for adaptation and energy transition has been a key area of focus for India during this ongoing presidency of the G20. However, talks have moved forward slowly as nations have focussed much more on the Ukraine war and the geopolitics over energy supply chains.

Onus on the private sector

"I am also calling on CEOs of all oil and gas companies to be part of the solution," Guterres said. According to the International Energy Agency, global investments in upstream oil and gas rose for three years in a row to reach $483 billion in 2019, before crashing to $328 billion in 2020 due to the Covid pandemic.

Guterres said CEOs should present credible, comprehensive, and detailed transition plans, in line with the recommendations of the UN High-Level Expert Group on net-zero pledges.

These plans must clearly detail actual emission cuts for 2025 and 2030, and efforts to change business models to phase out fossil fuels and scale up renewable energy. "This acceleration has already started in some sectors, but investors now need crystal clear signals," Guterres said.

The latest IPCC report has argued that arresting global rise in temperatures to the 1.5-degrees C limit above pre-industrial levels is achievable, but it will take a quantum leap in climate action.

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US, other G7 members oppose Japan's push for fossil fuel investment

Bloomberg

Group of Seven nations are pushing back against Japan's proposal to use its presidency of the bloc to advocate for natural gas investment and the deployment of technologies to support the use of fossil fuels for power generation.

Officials from members including the US and the UK have questioned an initial draft communique ahead of a meeting of energy, climate and environment ministers next month, arguing there's too little emphasis on efforts to accelerate climate action, according to people familiar with the matter.

There's concern from some nations over the lack of a deadline for the phase-out of coal, and that the text doesn't offer a more ambitious plan to eliminate the use of all fossil fuels in the power sector, said the people, who requested anonymity as the discussions are private.

In a first draft prepared last month and seen by Bloomberg, Japan called for support for "the need for upstream investment of LNG and natural gas." It cited the impact of declining Russian gas production and rising demand for the fuel "as a transition energy, including in emerging economies."

The text has since been the subject of ongoing negotiations, the people said.

Japan is seeking backing for the use of hydrogen and ammonia as a tool to curb emissions from thermal power generation,

HYDROGEN, AMMONIA

Japan is also seeking backing for the use of hydrogen and ammonia as a tool to curb emissions from thermal power generation, according to the draft text. That approach has prompted concern on environmental and economic grounds, as critics say using ammonia to generate power with less carbon dioxide emissions is costly, inefficient and releases other greenhouse gases instead.

Japanese companies including Jera Co. have been working on domestic projects, and developments in nations including the Philippines, Taiwan and Thailand to retrofit power plants to blend, or co-fire, some ammonia alongside coal to reduce carbon dioxide emissions.

ENERGY CRISIS

The stance from Japan echoes the region's doubling down on coal after last year's energy crisis, with countries like India and China boosting production of the dirtiest fossil fuel to stave-off power shortages. Russia's invasion of Ukraine exacerbated tightness in global fuel markets, triggering blackouts in some of the region's poorest countries that could no longer afford pricey gas imports.

"It's important for Asian nations to have as many energy options as possible in order to have security of supply, and move realistic energy transition forward," Prime Minister Fumio Kishida said earlier this month at a meeting of the Asia Zero Emission Community, which includes Vietnam, Australia and Indonesia.

Japan's government has urged its gas importers to continue investing in overseas supply and emphasized the potential role of technologies like carbon capture and storage to help limit emissions.

BUSINESS STANDARD HINDI, Delhi, 21.3.2023
Page No. 4, Size:(17.08)cms X (11.24)cms.

तेल की नई खोज के लिए न दें धन: गुटेरेस

शुभायन चक्रवर्ती
नई दिल्ली, 20 मार्च

संयुक्त राष्ट्र के महासचिव एंटोनियो गुटेरेस ने कहा कि यदि विश्व को जलवायु आपदा को रोकना है तो राष्ट्रों को तेल और गैस के नए खोज व अभियानों को रोकना होगा और हालिया तेल व गैस भंडारों के विस्तार को रोकना होगा।

गुटेरेस ने जलवायु परिवर्तन पर अंतरसरकारी पैनल की संश्लेषण रिपोर्ट को जारी करते हुए कहा कि जलवायु टाइम बम फूटने की ओर अग्रसर है लेकिन इसे समन्वित प्रयास की बदौलत रोका जा सकता है। उन्होंने जीवाश्म ईंधन की सब्सिडी की सब्सिडी को ऊर्जा संक्रमण में स्थानांतरित करने का आह्वान किया।

नई दिल्ली संयुक्त राष्ट्र महासचिव के कुछ टिप्पणियों का स्वागत नहीं करेगा। इसका कारण यह है कि भारत ने नियमित रूप से पारंपरिक हाइड्रोकार्बन में निवेश की जरूरत पर बल दिया है ताकि संतुलित ढंग से ऊर्जा की जरूरतें पूरी की जा सकें। भारत 2030 तक तेल खोज का दायरा बढ़ाकर 10 लाख वर्ग किलोमीटर करने वाला है। केंद्र सरकार की योजना तेल शोधन क्षमता अगले 10 सालों में दोगुनी करके 45 करोड़ टन करने की है। सरकार के मुताबिक ऐसा करके ही घरेलू स्तर पर बढ़ती तेल की मांग को पूरा किया जा सकेगा और निर्यात बाजार की जरूरत को पूरा किया जा सकेगा।

एंटोनियो गुटेरेस ने जलवायु परिवर्तन की रिपोर्ट के उद्घाटन के अवसर पर कहा कि जी-20 के नेताओं को कार्बन कटौती लक्ष्यों के एक नए मानक का लक्ष्य रखना चाहिए

जी20 पर नजर

गुटेरेस ने बीते साल जी-20 के समक्ष जलवायु एकजुटता संधि का प्रस्ताव रखा था। इस प्रस्ताव में प्रमुख उत्सर्जकों को उत्सर्जन कम करने के लिए विशेष प्रयास करना था और संपन्न देशों को उभरती अर्थव्यवस्थाओं को वित्तीय और तकनीकी संसाधनों की मदद मुहैया करवानी थी। उन्होंने कहा कि सभी देशों को 2035 तक नेट जीरो विद्युत उत्पादन के लक्ष्य को हासिल करने का प्रयास करना चाहिए और शेष विश्व इस लक्ष्य को 2040 तक हासिल करने का प्रयास करे। उन्होंने कहा कि उभरती अर्थव्यवस्था के नेता 2050 के जितना करीब हो, उतना इस लक्ष्य को हासिल करने के लिए प्रतिबद्ध हों।

HARI BHOOMI, Delhi, 21.3.2023
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रिलायंस की नए नियमों के तहत गैस की नीलामी फिर से शुरू

नई दिल्ली। रिलायंस इंडस्ट्रीज लि. और उसकी भागीदार बीपी पीएलसी ने अपने पूर्वी अपतटीय क्षेत्र केजी-डी6 ब्लॉक से प्राकृतिक गैस की बिक्री के लिये नीलामी फिर से शुरू की है। दोनों कंपनियों ने सरकार के सीएनजी और पाइप के जरिये रसोई गैस की आपूर्ति करने वाली गैस वितरण कंपनियों को आपूर्ति के स्तर पर प्राथमिकता देने को लेकर नये विपणन नियम शामिल करने के बाद यह कदम उठाया है। निविदा नोटिस के अनुसार रिलायंस और उसकी भागीदार बीपी एक्सप्लोरेशन (अल्फा) लि. (बीपीईएएल) तीन अप्रैल को प्रस्तावित नीलामी योजना के तहत 60 लाख घन मीटर प्रतिदिन गैस की बिक्री करेगी। इसकी कीमत वैश्विक एलएनजी मार्कर, जेकेएम (जापान कोरिया मार्कर) से संबद्ध है।

VEER ARJUN, Delhi, 21.3.2023
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वित्त का प्रबंध नहीं होने की वजह से रोकना पड़ा मुंद्रा पेट्रोरसायन परियोजना का काम: अडाणी

नई दिल्ली (भाषा)। अडाणी समूह ने कहा है कि वित्त का प्रबंध नहीं होने की वजह से उसे गुजरात के मुंद्रा में 34,900 करोड़ रुपये की पेट्रोरसायन परियोजना का काम रोकना पड़ा है। समूह अमेरिकी निवेश कंपनी हिंडनबर्ग की रिपोर्ट से हुए नुकसान के बाद अपने परिचालन को मजबूत करने और निवेशकों की चिंताओं को दूर करने के लिए संसाधनों पर ध्यान केंद्रित कर रहा है। समूह की प्रमुख कंपनी अडाणी एंटरप्राइजेज लिमिटेड (एईएल) ने 2021 में एक नया कोयले से पीवीसी बनाने का संयंत्र स्थापित करने के लिए पूर्ण स्वामित्व वाली सहायक कंपनी मुंद्रा पेट्रोकेम लिमिटेड (एमपीएल) का गठन किया था। यह संयंत्र गुजरात के कच्छ जिले में अडाणी पोर्ट्स एंड स्पेशल इकॉनमिक जोन (एपीएसईजेड) में लगाया जाना था।

परियोजना का काम रोकने संबंधी पीटीआई-भाषा की रविवार को प्रकाशित एक रिपोर्ट पर शेयर बाजारों द्वारा जवाब मांगने पर एईएल ने कहा, एमपीएल की हरित पीवीसी परियोजना की वित्तीय संस्थानों के साथ वित्तीय मामलों को लेकर बातचीत लंबित है और इस पर सक्रियता से विचार किया जा रहा है।

एईएल ने कहा, बाजार की हालिया गतिविधियों को देखते हुए प्रबंधन ने इंजीनियरिंग डिजायन और वित्त के प्रबंध समेत अन्य काम तेज गति से जारी रखने का निर्णय लिया है। कंपनी ने कहा, प्रमुख उपकरणों की खरीद और निर्माण कार्य को रोक दिया गया है। हम अगले छह महीनों में वित्त का प्रबंध होने की उम्मीद कर रहे हैं, जिसके बाद पूरी क्षमता से खरीद व निर्माण कार्य बहाल होगा।

हिंडनबर्ग रिसर्च की 24 जनवरी को रिपोर्ट आने के बाद अडाणी समूह के मूल्यांकन में लगभग 140 अरब अमेरिकी डॉलर की गिरावट आई है। ऐसे में समूह फिलहाल कुछ कर्ज चुकाने, संचालन को मजबूत करने और निवेशकों की चिंताओं को दूर करने पर ध्यान दे रहा है। समूह ने हिंडनबर्ग के सभी आरोपों का खंडन किया है।

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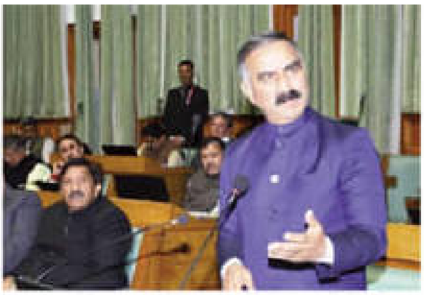
हिमाचल सरकार पेट्रोल व डीजल पर कोई सेस नहीं लगाएगी

सरकार नई इलेक्ट्रिक वाहन नीति लाने पर विचार कर रही है। उन्होंने कहा कि ई-सार्वजनिक परिवहन के लिए बजट का प्रावधान कर दिया गया है।

शिमला ■ वार्ता/डेस्क

हिमाचल प्रदेश के मुख्यमंत्री सुखविंदर सिंह सुक्खू ने कहा है कि प्रदेश सरकार का पेट्रोल और डीजल पर सेस लगाने का भी कोई विचार नहीं है। सुक्खू ने कहा कि प्रदेश को वर्ष 2026 तक ग्रीन एनर्जी स्टेट बनाने का लक्ष्य रखा गया है। इसके लिए सरकार प्रभावी कदम उठा रही है और बजट में अहम घोषणाएं की गई है।



उन्होंने स्पष्ट किया कि ग्रीन एनर्जी स्टेट के एवज में राज्य में कोई सेस नहीं लगाया जाएगा। मुख्यमंत्री ने सोमवार को विधानसभा में प्रश्नकाल के दौरान चुराह के विधायक हंसराज की ओर से पूछे गए पूरक सवाल के जवाब में यह बात कही।

हंसराज ने पूरक सवाल किया कि सरकार की मंशा ऐसी तो नहीं है कि ग्रीन एनर्जी स्टेट बनाने के चक्कर में राज्य में ग्रीन सैस लगाया जाएगा या पेट्रोल व डीजल की कीमतें बढ़ेगी। इस पर मुख्यमंत्री ने कहा कि प्रदेश के छह राष्ट्रीय उच्च मार्गों व राज्य उच्च मार्गों को ग्रीन कोरिडोर में शामिल किया गया है। इनमें परवाणु-नालागढ़-ऊना ग्रीन कोरिडोर के टेंडर अवार्ड कर इसके लिए बजट प्रावधान कर दिया गया है। उन्होंने कहा कि एचआरटीसी में 1500 इलेक्ट्रिक बसें खरीदी जाएंगी। इन बसों को चलाने से पहले आधारभूत ढांचा विकसित किया जाएगा। इसके लिए मिशन मोड पर काम किया जाएगा।

इससे पहले गगरेट के विधायक चैतन्य शर्मा के मूल सवाल के जवाब में उप मुख्यमंत्री मुकेश अग्निहोत्री ने कहा कि हिमाचल को ग्रीन स्टेट बनाने के लिए सरकार ने अपनी इच्छाशक्ति जाहिर कर दी है। सरकार नई इलेक्ट्रिक वाहन नीति लाने पर विचार कर रही है। उन्होंने कहा कि ई-सार्वजनिक परिवहन के लिए बजट का प्रावधान कर दिया गया है। मुख्यमंत्री ने ग्रीन ट्रांसपोर्ट के लिए बजट में सब्सिडी की विभिन्न घोषणाएं की है। राजेश धर्माणी ने पूरक सवाल में जानना चाहा कि सरकार द्वारा नई इलेक्ट्रिक वाहन नीति के लिए कोई विचार विमर्श हुआ है और क्या राज्य में पीपीपी मोड पर चार्जिंग स्टेशन बनाए जाएंगे।

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रिपोर्ट

2047 तक ऊर्जा क्षेत्र में आत्मनिर्भर हो सकता है भारत

नई दिल्ली ■ भाषा

दुनिया की पांचवीं सबसे बड़ी अर्थव्यवस्था भारत प्रधानमंत्री नरेंद्र मोदी की 'आत्मनिर्भर भारत' पहल के कारण स्वच्छ ऊर्जा के माध्यम से 2047 तक ऊर्जा क्षेत्र में आत्मनिर्भरता हासिल कर सकती है। अमेरिका के एक शीर्ष शोध संस्थान ने अपनी रिपोर्ट में यह दावा किया है।

रिपोर्ट में कहा गया है कि नवीकरणीय ऊर्जा क्षमता में बड़े विस्तार से आयात में अरबों डॉलर की बचत होगी।

सरकार द्वारा वित्तपोषित अनुसंधान एवं विकास केंद्र लॉरेंस बर्कले नेशनल लैबोरेटरी ने 'द इंडिया एनर्जी एंड क्लाइमेट सेंटर (आईईसीसी)' के साथ मिलकर 'आत्मनिर्भर भारत का रास्ता' नामक एक रिपोर्ट प्रकाशित की है, जिसमें भारत द्वारा स्वच्छ ऊर्जा को अपनाने की दिशा में उठाए गए कदमों पर प्रकाश डाला गया है। भारत अपनी कच्चे तेल और कोयले की 80 से 85 प्रतिशत जरूरत आयात से पूरा करता है। वैश्विक ऊर्जा बाजारों में इनकी कीमत और आपूर्ति में उतार-चढ़ाव के कारण भारत के विदेशी मुद्रा भंडार पर दबाव बढ़ा है।

रिपोर्ट के अनुसार, हालांकि स्वच्छ ऊर्जा की कीमतों में हाल ही में नाटकीय ढंग से आई कमी से भारत को अक्षय ऊर्जा, बैटरी भंडारण और हरित हाइड्रोजन में निवेश के माध्यम से ऊर्जा आयात को कम करने का अवसर मिला है। प्रधानमंत्री मोदी पहले से ही 2030 तक 500 गीगावॉट नवीकरणीय ऊर्जा क्षमता स्थापित करने का लक्ष्य तय कर चुके हैं। सरकार 2030 तक निजी कारों में 30 प्रतिशत इलेक्ट्रिक वाहनों की हिस्सेदारी चाहती है। वाणिज्यिक वाहनों में 70 प्रतिशत और दोपहिया के लिए यह लक्ष्य 80 प्रतिशत का है।