ECONOMIC TIMES, Delhi, 26.4.2023
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Gas, A Solid Opportunity


Kaustubh Verma & Soumyasree Chakraborty

Despite much buzz around us being apparently living in the 'Golden Age of Gas', gas still comprises about 6% of India's primary energy mix. Specifically, compressed natural gas (CNG) accounts for about 3% of annual vehicle sales. Similarly, only about 1 crore households use piped natural gas (PNG) versus about 31 crore active domestic LPG connections.

CNG and PNG have an important role to play in India's journey towards 1 billion tonnes of cumulative emission reduction by 2030. While the decarbonisation pathway for transportation lays much emphasis on EVs, fleet substitution is a long-drawn process. Lower-emitting CNG, a well-established network in large cities, and a commercially scalable model can offer a great alternative. Similarly, PNG is a stronger decarbonisation option than LPG, with additional consumer convenience and distribution ease.

GoI's introduction of a new pricing formula for domestic natural gas on the basis of recommendations of the Kirit Parikh committee is a significant development to boost to CNG-PNG. The new formula links domestic gas prices to the crude basket with a ceiling, thereby reducing input gas costs for city gas distribution (CGD) companies, which were highly stressed due to high global gas prices after the Russia-Ukraine war broke out.

Almost all CGD companies reacted to the new pricing formula by slashing gas prices. But this is also a significant window of opportunity for them to think across the value chain on how to unlock competitive advantage. Here are five key moves CGD companies should focus on to seize the moment:

❶ A customer-first mindset: CNG has been a supply-led growth journey so far, with impetus coming from regulations targeted towards improving air quality in metros. CGD companies must now shift to a customer-led model with customised targeting strategies for different customer segments to make CNG the preferred fuel.

For example, for the private four-wheeler segment, CNG seems to lose out to petrol as a 'less classy' alternative. Companies should now promote CNG as an economic and sustainable alternative through a combination of above-the-line (ATL) and digital marketing to tap into this segment.

❷ Accelerate ecosystem partnerships: Collaborations and partnerships are key for CGD companies to grow the market. This can be with original equipment manufacturers (OEMs) to solve customer pain points, like paucity of boot space in CNG vehicles, lack of CNG automatic variants, etc, with sustainability-focused brands. In the 2023 Auto Expo, Tata Motors showcased Altroz and Punch CNG variants with enhanced boot space using 'twin cylinder technology'. More such innovations need to happen and much faster.

❸ Aggressive network build-out to expand coverage: In 2018, petroleum and natural gas minister Dharmendra Pradhan had set a target of establishing 10,000 CNG stations in 10 years. Five years later, only about 3,300 stations have been added. CGD companies need to quickly accelerate network expansion with the Petroleum and Natural Gas Regulatory Board (PNGRB) critically evaluating progress and considering geographical area (GA) reallocation accordingly. An integrated digital stack at the Prime Minister's Office (PMO) can monitor the nationwide build-out of the gas grid and CGD infrastructure to ensure the highest level of focus.

FILE PHOTO

A good turn deserves others

❹ Go bold on digital and data: Energy has traditionally been a lagging sector to adopt digital, CGD being no exception. With legacy apps and systems, CGD companies either don't capture customer data or don't know how to leverage it. But exponential benefits in terms of customer engagement and internal efficiency improvement exist in investing in digital technologies like real-time apps for the customers and dealers, AI/ML-based demand forecasting models, advanced network planning models, etc. A great example is the Petronas Setel app that has grown to be the one-stop shop for customers to manage fuelling, EV charging, parking as well as shopping.

❺ Think beyond fuel: The age of hydrocarbons is waning. To diversify beyond fuel, CGD companies need to strategically think 'where to play' and 'how to win'. They can leverage existing customer relationships to enter retail businesses like household services and microfinance, or become an integrated energy provider covering renewable energy, biofuels and electric charging, or even explore new frontiers like logistics.

Overall, these are exciting times for CGD companies with limitless possibilities to accelerate their own growth, while contributing to the energy security and sustainability agenda of the country.

Verma is managing director-partner, and Chakraborty is project leader, Boston Consulting Group

HINDUSTAN TIMES, Delhi, 26.4.2023
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Govt sees risks to growth amid OPEC cuts and El Nino concerns

Gulveen Aulakh & Gireesh Chandra Prasad
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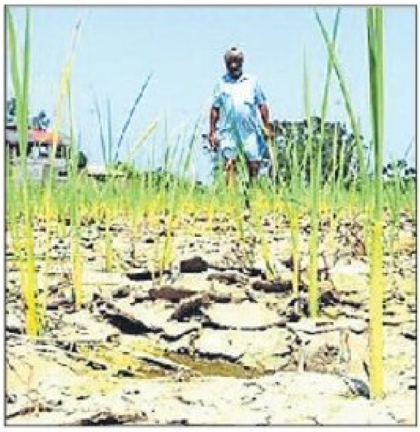
NEW DELHI: The finance ministry on Tuesday flagged the downside risks to the official forecast of 6.5% economic growth rate in FY24 arising from oil production cut by the Organization of the Petroleum Exporting Countries (OPEC), troubles in the financial sector in developed markets impeding cash flows and elevated risks to the monsoon rains from El Nino which could impact farm output and prices.



Finance ministry in a report said forecasts of El Nino, at the margin, have elevated the risks to Indian monsoon rains.

"We reiterate that downside risks to our official forecast of 6.5% for real GDP growth in FY24 dominate upside risks. OPEC's surprise production cut has seen oil prices rise in April, off their lows of low-seventies per barrel in March. Further troubles in the financial sector in advanced nations can increase risk aversion in financial markets and impede capital flows. Forecasts of El Nino, at the margin, have elevated the risks to Indian monsoon rains," the finance ministry said in its monthly economic review for March 2023.

This comes close on the heels of the International Monetary Fund (IMF) predicting earlier this month that the Indian economy would grow 5.9% in FY24, down 0.2% from its January estimate, owing to turmoil in the financial system which will in turn hurt global growth.

The ministry said that while FY23 had been strong for the economy which is estimated to grow at 7%, higher than the trend rate and the growth of the other major economies, despite the tailwind of the pandemic and the headwind of the geo-political conflict intertwining to escalate global economic uncertainty.

Growing macroeconomic stability, as seen in the improved current account deficit, easing inflation pressure, and a banking system strong enough to survive the increase in policy rates, has made the growth rate further sustainable.

"With the April 2023 update of the WEO projecting India to be the fastest-growing economy in FY24, it is likely to be underpinned by even more robust stability in the macroeconomic variables," it noted.

The estimate of 6.5% growth rate is in line with the World Bank estimate of 6.3% and ADB estimate of 6.4% for FY24.

Govt sees risks to growth amid OPEC cuts, El Nino concerns

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It further emphasised on the strength of the Indian banking system which was 'less prone' to incidents such as collapse of a few banks such as the Silicon Valley Bank in the US and Europe owing to an interest rate tightening cycle.

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PIONEER, Delhi, 26.4.2023
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PROTEST AGAINST RRPCL PROJECT

Govt will complete project at given location, says Fadnavis

T N RAGHUNATHA ■ MUMBAI

Amid protests by hundreds of villagers against the proposed Ratnagiri Refinery & Petrochemicals Project (RRPCL) at Barsu in Rajapur taluka of Ratnagiri district in coastal Konkan region, Deputy Chief Minister and senior BJP leader Devendra Fadnavis said on Tuesday that that irrespective of a stiff resistance to the project from the local people, the Maharashtra Government would go ahead and complete the RRPL at the chosen location.

As the people from six villages in and around Borasu began to protest against the soil tests being carried out by the RRPL administration, Fadnavis said that in the light of the ongoing against agitation against the project, the question of the Maharashtra government rolling back the prestigious project did not arise.

"This is project is important for Maharashtra. The question of our rolling back the RRPL does not arise. We would go ahead and complete the project at the chosen location of Barsu village in Rajapur taulka of Ratnagiri district," Fadnavis said in an interview to a leading Marathi television channel.

Seeking to allay fears of the local villagers that RRPL posed a massive environmental threat to the area where it is being developed, Fadanavis said: "The project does not pose any threat to the nature. Instead, the project is very beneficial for the people in the region, as it will provide one lakh job opportunities. The misinformation campaign has been going on against the project. The Opposition MVA, when it was in power, had written to the Centre seeking to locate the project at Barsu. Now the MVA is opposing the project for political reasons".

It may be recalled that on April 12, 2018, an Indian consortium comprising Indian Oil Corporation (IOC), Bharat Petroleum Corporation Ltd (BPCL) and Hindustan Petroleum Corporation Ltd (BPCL) signed a Memorandum of Understanding (MoU) with Saudi Arabian Oil Co (Saudi Aramco) for setting an oil refinery and petroleum products complex in Rajapur taluka of Ratnagiri district.

Local women of Barsu village stage a protest against the petrochemical refinery project in the area, at Rajapur taluka in Ratnagiri district on Tuesday PTI

Meanwhile, in a related development, hundreds of activists – including women – staged a massive protest by squatting on the roads to stop the RRPL teams from entering their villages top carry out soil tests.

The RRPCL teams are sinking borewells and taking samples to carry out soil tests in and around the villages of Barsu, Goval, Dhopeshwar Varchiwadi-Goval, Rajapur, Khalchiwadi-Goval, Panhale-Tarfe, amid massive police bandobast deployed in and around these villages.

HINDU, Delhi, 26.4.2023
Page No. 5, Size:(6.23)cms X (13.16)cms.

Handle protests over refinery project with sensitivity: Ajit Pawar

Abhinay Deshpande
MUMBAI

The Opposition Maha Vikas Aghadi in Maharashtra on Tuesday demanded that the Shinde-Fadnavis government stop the soil survey work for the multi-billion dollar Ratnagiri Refinery and Petrochemicals Limited (RRPCL) at Barsu in Ratnagiri district till they find a solution through peaceful means. Nationalist Congress Party leader Ajit Pawar asked the State to handle the anti-project protests by locals with "sensitivity".

Chief Minister Eknath Shinde, Deputy CM Devendra Fadnavis and other Ministers should hold talks with the protesters and find a way out by immediately suspending the survey, he suggested.

Shiv Sena (UBT) MLA Aaditya Thackeray said despite strong opposition from the locals, the survey was started and attempts were being made to suppress the local agitation.

Meanwhile, hitting out at the Opposition, State Industries Minister Uday Samant said the site for the project was suggested by then Chief Minister Uddhav Thackeray and he was opposing it now only because Mr. Shinde is the CM.

Women of Barsu village stage protest against the petrochemical refinery project in Ratnagiri on Tuesday. PTI

The project, a joint venture by Indian Oil Corporation Limited, Bharat Petroleum Corporation Limited and Hindustan Petroleum Corporation Limited was initially planned at Nanar. Following protests, the previous MVA government led by Mr. Thackeray had suggested an alternative site at Barsu.

'Oil prices, El Nino key risks to inflation, growth outlook'

Downside risks to the official 6.5% GDP growth projection for this fiscal dominate, Ministry says in monthly report; flags milk, wheat and crude oil prices as posing risks to the outlook on inflation

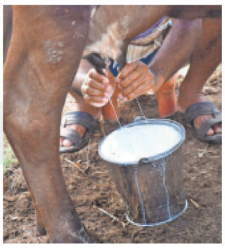
The Hindu Bureau
NEW DELHI

The Finance Ministry on Tuesday warned that downside risks to the official 6.5% GDP growth projection for this year could dominate, as the prospect of El Nino conditions triggering a drought, along with geopolitical developments and concerns about global financial stability could affect the "favourable combination of growth and inflation outcomes currently anticipated".

Headwinds ahead

Downside risks dominate the upside risks to the outlook for growth and inflation this year, Finance Ministry cautions

- Flags increase in oil prices following surprise production cut by OPEC+, elevation of risks to monsoon on El Nino forecast s as key concerns
- Further financial troubles in advanced nations could impede capital flows
- Constrained supplies of wheat and milk, hit by disease afflicting millions of cattle, may affect inflation trajectory



The OPEC+ grouping's surprise production cut has seen oil prices rise in April, off their lows of low $70s per barrel in March, the Ministry said in its monthly economic review. "Further troubles in the financial sector in advanced nations can increase risk aversion in financial markets and impede capital flows. Forecasts of El Nino... have elevated the risks to Indian monsoon rains," it noted, stressing the need to be vigilant on these potential risks.

Highlighting the easing of inflationary pressures, the Ministry however cautioned that volatile oil prices and constrained supplies of milk, hit by disease affecting millions of cattle, and wheat may affect the inflation trajectory.

Oil slips $2 on economic uncertainty

ARATHY SOMASEKHAR
Houston, April 25

OIL DROPPED BY $2 a barrel on Tuesday after two sessions of gains as jitters about the global economic outlook and a firmer dollar countered optimism about demand in China and expectations of a drop in US crude inventories.

Brent crude fell by $1.93, or 2.4%, to $80.80 a barrel by 11:30 am ET (1530 GMT). US West Texas Intermediate crude dropped $1.73 to $77.02. On Monday, both contracts rose by more than 1%.

A survey on showed US consumer confidence fell to a nine-month low in April, feeding worries about a recession the day after regional lender First Republic reported a more than $100 billion flight in deposits, stoking fears of a potential banking crisis.

The dollar rose on deepening worries about corporate earnings and the global economy. A stronger dollar pressures oil demand by making the commodity more expensive for buyers holding other currencies.

"A recovering dollar is weighing on sentiment," said Stephen Brennock of oil broker PVM. "I suspect that upcoming macro releases concerning U.S. house prices and consumer confidence are also keeping buyers on the sidelines." Investors remain wary that possible interest rate hikes by inflation-fighting central banks could slow economic growth and dent energy demand in the United States, Britain and the European Union.

The US Federal Reserve, the Bank of England and the European Central Bank are all expected to raise rates at their coming meetings. The Fed meets over May 2-3. Also worrying markets were weak refining margins globally that could force refiners to curb oil buying.

"The near term pressure has been from rising interest rates and refinery run rate margins contracting, which could be a sign demand is slipping," said Dennis Kissler, senior vice president of trading at BOK Financial.

Early in the session, oil prices rose, supported by optimism that holiday travel in China would boost fuel demand and by expectations of a drop in US crude inventories.

Involuntary and planned supply cuts also lent support. Iraq's northern oil exports have shown little sign of an imminent restart after a month-long standstill. Members of the Opec+ producer group are preparing for the start of voluntary output cuts in May.

– REUTERS

MINT, Delhi, 26.4.2023
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Oil swings as uncertainty blunts gains

Bloomberg
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Oil fluctuated as uncertainty about the strength of demand and the direction of the global economy blunted recent supply-driven gains.

West Texas Intermediate traded below $79 a barrel after rallying around 2% over the previous two sessions.

Fuel markets are slumping as refining margins shrink in Asia, with a hoped-for sharp rebound in China still proving elusive.

"The macroeconomic picture remains muddy," said Ole Sloth Hansen, head of commodities strategy at Saxo Bank A/S.

"Markets are struggling for direction with a general level confusion seen across asset classes. Conflicting signals between OPEC+ production cuts and worries about an economic slowdown as seen through lower refinery margins" are keeping traders undecided about oil's direction.

Russian exports remain resilient despite Moscow's earlier pledge to cut production AP

Oil shipments from Iraq's north and the country's Kurdish region are still halted—causing some tankers to leave ports there empty and indicating a resumption isn't likely in coming days. There are also supply risks in Sudan, where heavy fighting continues between rival groups.

Fuel markets are slumping as refining margins shrink in Asia, with a hoped-for sharp rebound in China still elusive

Russian exports remain resilient, however, despite Moscow's earlier pledge to cut production, blunting the impact of the disruptions in the Middle East. Some Russian crude has been bought by Indian refiners above the Group of Seven-led price cap, according to India's Oil Secretary Pankaj Jain. However, most transactions still remained below the limit, he said.

Crude is now hovering a few dollars above where it was just before the Organization of the Petroleum Exporting Countries and its allies shook markets with a surprise output reduction at the beginning of April.

"The market correction is close to having run its course," Hansen said. Brent dropping below $80 a barrel would likely push traders to start betting on additional cuts by OPEC and partners like Russia.

MORNING STANDARD, Delhi, 26.4.2023
Page No. 10, Size:(18.64)cms X (19.29)cms.

Petroleum product exports decline by 10.9% in March

ENS ECONOMIC BUREAU
@ New Delhi

INDIA'S export of petroleum products decreased by 10.9% in March 2023 and 2.7% during April 2022-March 2023 as compared to the corresponding period of the previous year.

According to the monthly data by the Petroleum Planning and Analysis Cell (PPAC), a body of petroleum ministry, India's crude oil imports from OPEC countries decreased to 59.5% of total imports during April-March 2022-23 as compared to 71.6% during April-March 2021-22. This comes after India's crude oil imports increased by 8.9% and 9.5% during March 2023 and April 2022-March 2023, respectively.

"Decrease in POL (petroleum, oils and lubricants) products exports during April -March 2022-23 were mainly due to decrease in exports of motor spirit (MS), naphtha, superior kerosene oil (SKO) and high speed diesel (HSD) etc," reads the monthly report.

However, the country's indigenous crude oil and condensate production was down by 1.7% in March 2023.

Crude oil processed increased by 5.6 % during April-March 2023 as compared to last year. The petroleum product imports decreased by 0.7% and increased by 12.3% during March 2023 and April 2022-March 2023, respectively.

INDIAN EXPRESS, Delhi, 26.4.2023
Page No. 9, Size:(10.61)cms X (6.50)cms.

111 arrested during stir against Barsu refinery

VALLABH OZARKAR
RATNAGIRI, APRIL 25

AS MANY as 111 people, including women, were arrested in Barsu-Solgaon village in Ratnagiri district on Tuesday as hundreds of villagers continued their protest against the state government starting the process of land survey to set up one of the biggest petrochemical refineries in the country. They were produced in Rajapur court from where they were released on bail.

The protesters were booked under various sections of IPC for rioting, unlawful assembly, wrongful restrain and disobedience to an order lawfully promulgated by a public servant, along with sections of Maharashtra Police Act.

"The 111 people were taken into custody and produced in Rajapur court, from where they were released on bail," Ratnagiri Superintendent of the police Dhananjay Kulkarni told The Indian Express, while denying claims by protesters that police had detained over 500 people.

The villagers and activists opposing the project gathered to stop the government vehicles from entering the proposed site for the survey.

The protest also sparked a political slugfest in Maharashtra with the Mahavikas Aghadi leaders slamming the Eknath Shinde-Devendra Fadnavis government for using force to suppress dissenting villagers, while Deputy Chief Minister Devendra Fadnavis blamed the opposition for playing politics over the issue.

A video grab of women protesting in Barsu village. *PTI*

The Ratnagiri Refinery and Petrochemicals Ltd (RRPCL), promoted by three major public sector oil companies — Indian Oil Corporation Ltd, Bharat Petroleum Corporation Ltd and Hindustan Petroleum Corporation Ltd — was originally planned in Nanar village of Ratnagiri. The Shiv Sena (then undivided) was against the project citing local opposition, after which the Barsu-Solgaon area was finalised as the location.

However, environmental activists and villagers of Barsu and Solgaon have been protesting against the refinery project in Konkan region as they fear pollution and damage to the region, which is largely dependent on agriculture and is famous for cultivation of the Alphonso mango.

On Tuesday as the land survey began, thousands of villagers who had camped at the site since Monday morning, started protesting. Police had deployed around 1,800 personnel, including teams of riot control police and State Reserve Police Force, at the site.

The Indian EXPRESS
Wed, 26 April 2023
https://epaper.indianexpress.com/c/72269690

BUSINESS STANDARD, Delhi, 26.4.2023
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Plastic ban failure

Managing plastic waste needs a multi-pronged strategy

Even nearly 10 months after the ban on single-use plastic products, their use is still rampant in most parts of the country. Though some of the bulk consumers of these materials have switched to their biodegradable alternatives, most other producers, sellers, and consumers of the use-and-throw plastic stuff have continued their business as usual. More worryingly, there has been hardly any noticeable improvement in the system of collection and safe disposal of discarded plastic material, thereby exacerbating the menace of plastic pollution. Apart from littering roads and piling up at landfill sites, thrown-away plastic products have now begun to find their way into water bodies. The Central Pollution Control Board (CPCB) recently conceded the point that the use of disposable plastic items, particularly thin carrybags, continued unabated in the low-end section of the economy. A recent anti-plastic drive carried out in Kerala between March 23 and April 4 led to the confiscation of 25 tonnes of proscribed plastic material. The situation is no better in Delhi, where a 100-day "beat plastic campaign", which culminated on Earth Day on April 22, has resulted in the seizure of over 14,000 kg of outlawed plastic items. Delhi is, in fact, now the largest producer of plastic waste among all the metropolitan cities in the country.

The genesis of plastic pollution can be traced to the lackadaisical enforcement of the Plastic Waste Management Rules. While the prohibition of the use of select plastic items of limited utility but high littering potential was imposed by the Centre, its implementation was left to the states and their pollution control boards, which have been found wanting in discharging this responsibility. The Centre, too, cannot be totally absolved of the blame. While it displayed remarkable determination at the time of promulgating the ban by spurning the pleas of various lobbies, especially the bulk consumers of plastic straws, for more time for transition to suitable substitutes, it failed in taking up follow-up action. Also, it has not been able to take the states along in putting in place an effective legal framework for plastic waste management. Delhi is a typical case in point. Though the local government had framed the Plastic Waste Management Rules way back in 2019, these are yet to be notified. In several other states, too, plastic waste management norms remain only on paper. Consequently, much of the pernicious and non-biodegradable plastic waste gets mixed with household garbage and reaches landfill sites to rest there for years, emitting toxic fumes. A sizable part of it finds its way into water bodies, including rivers and the sea, adversely affecting the aquatic biodiversity.

The other major reason for the failure of the ban on disposable plastic ware is inadequate availability of their cost-effective alternatives. Not much investment has gone into the research and development of suitable substitutes for use-and-throw plastic goods. Nor has the government offered any fiscal or other incentives for this purpose. So, what is needed is a well-advised multi-pronged strategy to address this issue in its entirety — right from production to retrieval and appropriate recycling or disposing of the limited-utility plastic products. Any piecemeal approach would be of little avail.

TIMES OF INDIA, Delhi, 26.4.2023
Page No. 20, Size:(14.66)cms X (21.25)cms.

Refinery protests: Fadnavis fires 'supari' salvo at Uddhav

Ex-CM Okayed Site, Claims Maha Minister

TIMES NEWS NETWORK

Mumbai: Protests against the proposed Ratnagiri Refinery and Petrochemicals Ltd (RRPL) complex at Barsu in Maharashtra's Ratnagiri escalated on Tuesday despite a police clampdown which led to over 100 arrests.

Deputy CM Devendra Fadnavis and industries minister Uday Samant defended their handling of the issue amid demands from Opposition leaders, including Ajit Pawar and Aaditya Thackeray to stall the work. Fadnavis, without naming Shiv Sena (UBT) members, said, "People from Mumbai are opposing the project. They had opposed Aarey, Samruddhi Marg and now the refinery. I want to ask if they have taken supari?" he said.

"Three national oil firms have come together to put up this refinery. The land is arid and not a single fruit-bearing tree grows there...they keep protesting and the project will be set up in Tamil Nadu, Kerala...the very same people will then criticise that investments are going out of Maharashtra," he added.

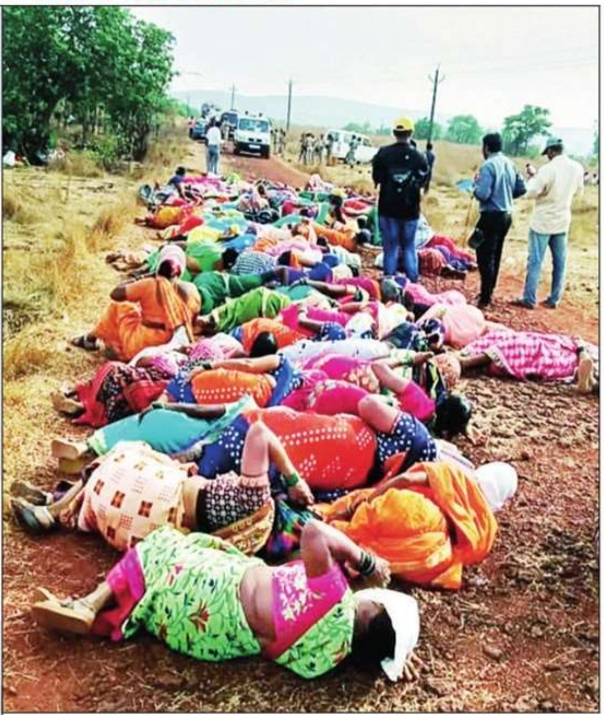
Samant, meanwhile, said the project was shifted from Nanar to Barsu after ex-CM Uddhav Thackeray intervened with the Centre and offered land that was unencumbered. He said it was Uddhav who suggested the new site for the project and even wrote a letter to PM Narendra Modi about it.

He produced a letter from Thackeray dated January 12, 2022 to PM, which explained the benefits of shifting the refinery from Nanar to Barsu. "Thackeray had said we can give 1,300 acres in Barsu and 2,144 acres in Nate for the refinery as 90% of this land is unoccupied. Neither trees nor homes. Thackeray himself said there will be no degradation of the environment and that GDP of Maharashtra would increase 8.5%," he said. Samant said work for soil testing for refinery had begun. Referring to opposition's criticism of handling of protesters, he said, "Had Uddhav been the chief minister, this project would've been pushed through. But we are talking to farmers and all their misunderstandings will be cleared."

NCP chief Sharad Pawar had waded into the row by calling up Samant to seek an update and to urge him that no steps should be taken without consulting villagers. Both Congress and NCP alleged that the activists were arrested without justification and the media too was barred from reporting the proceedings. Shiv Sena (UBT) member Aaditya Thackeray said that his party's stand is that survey work must stop until locals are brought on board. "As was the condition under the MVA government, they have to explain what the project is...final approval should be from the sons of the soil," he said.

CONFLICT IN THE KONKAN

- Ratnagiri Refinery and Petrochemicals Ltd project is a joint venture between state-owned oil marketing firms, IOCL, HPCL and BPCL
- Saudi Aramco and Abu Dhabi National Oil Co have signed MoU to participate in the JV
- Refinery was initially proposed at Nanar in Ratnagiri district, but due to environment and rehab concerns, the site was shifted
- Under MVA govt, Thackeray wrote to the Centre to shift project site to Barsu in Rajapur taluka in the same district
- State had proposed 13,000 acres to be made available for acquisition, of which 90% of land is barren



Local women of Barsu village stage a protest against the petrochemical refinery project in the area at Rajapur taluka in Ratnagiri district on Tuesday

Women protesters arrested; drilling for soil testing begins

On the second day of the agitation against the Ratnagiri Refinery and Petrochemicals Ltd (RRPL), women protesters lay down in front of police vehicles at Barsu village, Rajapur. A total of 110 protesters were arrested and produced in a local court in Rajapur, reports **Umesh K Parida.** They include the 30-35 women who tried to block vehicles. Mediapersons were stopped 2 km away from the site where Section 144 of CrPC has been imposed to prevent gatherings. The Mumbai unit president of the Refinery Virodhi Sanghatana, Vaibhav Kolvankar, has also been arrested. Earlier, activists Satyajit Chavan and Mangesh Chavan were remanded to judicial custody.

Meanwhile, drilling work for soil testing began at the site under police protection. About 2,000 policemen were positioned in nearby villages and all vehicles were being checked at the Rajapur check post. Police in Ratnagiri had imposed curbs in Barsu and Solgaon villages in Rajapur taluka of Ratnagiri ahead of the soil survey for the proposed petrochemical refinery project.

STATESMAN, Delhi, 26.4.2023
Page No. 8, Size:(16.27)cms X (13.15)cms.

'Cut in prices is not enough to pull the market towards CNG vehicles'

AGENCIES
CHENNAI, 25 APRIL

The recent reduction in the prices is not enough to pull the demand towards compressed natural gas (CNG) powered vehicles, said a senior official of Mahindra & Mahindra Ltd.

Speaking to reporters here, Dr Venkat Srinivas, Senior Vice President, Product Development said the reduction in CNG prices is helping a bit but not enough to pull the market towards CNG powered vehicles.

He said the CNG vehicles are largely in the national capital region.

Recently, the central government decided to reduce the CNG prices by Rs 8/kg.

Srinivas was here to launch the company's new Bolero MaXX Pik-Up range of goods carriers.

According to him, the new range with a carrying capacity of 1.3 tonne to 2 tonne is available in the price band of Rs 7.85 lakh to Rs 10.33 lakh.

Srinivas said the company has a production capacity of about 17,500 units per month of Bolero range of pickup trucks and is running at full capacity.

He said last fiscal the company sold about 200,000 units of pick up vehicles.

Srinivas said the new range of Bolero pickup trucks is powered by a new engine which is 15 kg lighter in weight compared to the earlier engine and has lesser friction.

He said the new models will replace the older ones barring the Bolero Classic and Bolero Camper models.

NAVBHARAT, Mumbai, 26.4.2023
Page No. 9, Size:(4.63)cms X (5.52)cms.

रूस-यूक्रेन संकट का असर

OPEC देशों से तेल आयात 22 वर्षों के न्यूनतम स्तर पर

■ दिल्ली, न्यूज एजेंसियां. रूस से तेल की खरीदारी बढ़ने से ओपीईसी देशों से भारत का कच्चे तेल का आयात 22 वर्षों के निम्नतम स्तर पर पहुंच गया है. उद्योग से जुड़े आंकड़ों के अनुसार इस साल ओपीईसी देशों से तेल आयात में और कमी आ सकती है. पेट्रोलियम पदार्थों के निर्यातक संगठन ओपीईसी में मुख्य रूप से मिडिल ईस्ट और अफ्रीकी देश शामिल हैं. मार्च 2023 को समाप्त वित्तीय वर्ष में ओपीईसी देशों से भारत का तेल आयात 59% रहा, जो वित्तीय वर्ष 2021-22 में 72% था.आंकड़ों से पता चलता है कि रूस पहली बार इराक को पीछे छोड़ते हुए भारत के लिए शीर्ष तेल आपूर्तिकर्ता के रूप में उभरा, जिससे सऊदी अरब पिछले वित्त वर्ष में नंबर 3 पर आ गया.

BUSINESS STANDARD HINDI, Delhi, 26.4.2023
Page No. 5, Size:(25.62)cms X (24.69)cms.

अजय मोहंती

चीन की आरएमबी परियोजना धीरे-धीरे बढ़ रही आगे

वैश्विक मुद्रा बाजार में चीन ने अग्रणी भूमिका निभाने के लिए अपने प्रयास तेज कर दिए हैं, वहीं भारत के समक्ष पश्चिमी देशों के प्रभाव वाली या चीन के दबदबे वाली वित्तीय प्रणाली में किसी एक विकल्प का चयन करने की चुनौती है। बता रहे हैं श्याम सरन

इस समाचार पत्र में मैंने अपने कई स्तंभों के माध्यम से चीन की आधिकारिक मुद्रा रेनमिनबी (आरएमबी) के अंतरराष्ट्रीयकरण से जुड़े तथ्यों एवं घटनाक्रम की चर्चा की है। इस विषय पर कोई नई जानकारी रुचिकर हो सकती है क्योंकि पिछले कुछ समय में वैश्विक पटल पर कई उल्लेखनीय घटनाक्रम हुए हैं। उनमें रूस-यूक्रेन के बीच युद्ध, रूस के खिलाफ अमेरिका द्वारा अभूतपूर्व प्रतिबंधों की घोषणा और इसके फलस्वरूप वैश्विक ऊर्जा बाजार में मची भारी हलचल ने खास तौर पर पूरी दुनिया का ध्यान खींचा है।

वैश्विक वित्तीय एवं मुद्रा बाजार में अमेरिका का प्रभाव रहा है और वह इसका इस्तेमाल विभिन्न अवसरों पर अपना प्रभुत्व दिखाने के लिए करता रहा है। इसे देखते हुए दुनिया के देश डॉलर पर अपनी असाधारण निर्भरता से से जुड़े जोखिमों से अपने हितों की सुरक्षा के लिए कदम उठा रहे हैं। अमेरिका की मौद्रिक नीति और वहां ब्याज दरों में बदलाव से ये जोखिम और बढ़ते जा रहे हैं। चीन इसे विश्व में अपना सिक्का जमाने और आरएमबी की भूमिका बढ़ाने के अवसर के रूप में देख रहा है। कई देश, खासकर एशिया, लैटिन अमेरिका, अफ्रीका और ओशियानिया (ग्लोबल साउथ) के देश व्यापार में सहयोगी देशों के साथ स्थानीय मुद्राओं में द्विपक्षीय व्यापार करने की संभावनाएं तलाश रहे हैं।

ब्राजील ने कहा है कि वह चीन के साथ उसकी मुद्रा आरएमबी और अपनी मुद्रा ब्राजीलियाई रियाल में व्यापार सौदों का निपटान करेगा और इसमें किसी मध्यस्थ प्रणाली (मुद्रा परिवर्तन) का सहयोग नहीं लेगा। आरएमबी में तेल एवं गैस का व्यापार ईरान और वेनेजुएला जैसे देशों के साथ तेजी से बढ़ा है। ये देश अमेरिकी प्रतिबंधों का सामना कर रहे हैं और अंतरराष्ट्रीय वित्तीय बाजार में डॉलर में होने वाले सौदों से पूरी तरह अलग-थलग हैं। यूक्रेन में युद्ध शुरू होने के बाद तेल का सबसे बड़ा उत्पादक देश रूस भी डॉलर से इतर चीन की मुद्रा में कारोबार करने के लिए कूद पड़ा है। रूस चीन के साथ तेल एवं गैस व्यापार में एक बड़ी मात्रा का निपटान युआन या रूबल में कर रहा है। हाल में ही फ्रांस की कंपनी टोटाल ने चीन को एलएनजी की आपूर्ति का सौदा युआन में करने के लिए समझौता किया है।

चीन के साथ व्यापार में सहयोगी दूसरे देश भी ऐसी व्यवस्था के लिए हामी भर सकते हैं। हालांकि इसके बावजूद अन्य देश आरएमबी का इस्तेमाल व्यापारिक सौदों के निपटान के लिए नहीं कर रहे हैं। इन देशों के मामले में पूर्ण रूप से परिवर्तनीय अमेरिकी डॉलर को टक्कर देने वाली कोई दूसरी मुद्रा नहीं है। वैश्विक वित्तीय बाजारों में रोजाना 7.5 लाख करोड़ रुपये का कारोबार होता है जिनमें 88 प्रतिशत सौदों में डॉलर एक समकक्ष मुद्रा होती है।

चीन ने एक पूर्ण परिवर्तनीय मुद्रा स्वीकार करने में अपनी हिचकिचाहट के बीच विभिन्न उपाय किए हैं। सबसे पहले उपाय के रूप में चीन ने सेंट्रल बैंक डिजिटल करेंसी (सीबीडीसी) के इस्तेमाल को बढ़ावा देने की पहल की है। सीबीडीसी का इस्तेमाल सरकार की पैनी निगरानी में एक देशों के बीच लेनदेन के लिए किया जा सकता है। विविध सीबीडीसी परियोजना या 'एम-ब्रिज' विशेष रुचि का विषय है। हॉन्ग कॉन्ग मौद्रिक प्राधिकरण, बैंक ऑफ थाईलैंड, पीपुल्स बैंक ऑफ चाइना के अधीनस्थ चीनी डिजिटल मुद्रा शोध संस्थान और बैंक ऑफ इंटरनैशनल सेटलमेंट्स (बीआईएस) की एक देश से दूसरे देश के बीच भुगतान की यह प्रायोगिक पहल है। इस पहल का मकसद 'डिस्ट्रिब्यूटेड लेजर टेक्नोलॉजी पर वास्तविक समय में एक देश से दूसरे देश के बीच लेनदेन की एक सक्षम व्यवस्था तैयार करना है।' इसका पहला चरण सफलतापूर्वक पूरा कर लिया गया है और दूसरे चरण की शुरुआत जल्द होगी।

एक दूसरे उपाय के रूप में चीन ने जून 2022 में बीआईएस के साथ मिलकर संयुक्त पहल के तहत आरएमबी नकद व्यवस्था को बढ़ावा दिया। इसका उद्देश्य आरक्षित कोष योजना के माध्यम से नकदी समर्थन देना था। इस व्यवस्था में भागीदार केंद्रीय बैंक इस योजना का इस्तेमाल भविष्य में बाजार में अनिश्चितता के दौरान कर सकते हैं। इंडोनेशिया, मलेशिया, हॉन्ग कॉन्ग मौद्रिक प्राधिकरण, सिंगापुर, चिली में प्रत्येक कम से कम 1.5 करोड़ आरएमबी या डॉलर की समतुल्य रकम कोष में देंगे। यह कोष बीआईएस के पास रहेगा। इस पहल का उद्देश्य एक वित्तीय प्रत्याभूतिकर्ता के रूप में चीन की भूमिका को बढ़ावा देना है। यह एक तरह से पूर्व में एशियाई मुद्रा कोष के प्रस्ताव को जीवित करने जैसा होगा। 1997 में एशियाई वित्तीय संकट के दौरान एशियाई मुद्रा कोष स्थापित करने का प्रस्ताव दिया गया था। इस व्यवस्था में अधिक देशों के जुड़ने, खासकर एशियाई देशों की भागीदारी बढ़ने से यह एशिया में युआन मुद्रा क्षेत्र की शुरुआत हो सकती है।

तीसरी पहल के रूप में चीन ने एशिया में आरएमबी आधारित ऊर्जा बाजार तैयार करने के लिए तेल का सबसे बड़ा आयातक और गैस एवं एलएनजी का एक बड़ा आयातक होने के अपने ओहदे का लाभ लेने का प्रयास किया है। यह शुरू में द्विपक्षीय आधार पर होगा मगर बाद में एक पूर्ण वैश्विक बाजार बन जाएगा जहां चीन से ताल्लुक नहीं रखने वाले तेल एवं गैस व्यापार के लिए भी युआन आधारित लेनदेन किए जा सकते हैं। दिसंबर 2022 में सऊदी अरब की यात्रा पर गए चीन के राष्ट्रपति शी चिनफिंग ने प्रस्ताव दिया कि तेल का निर्यात करने वाले खारी देश शांघाई पेट्रोलियम ऐंड गैस एक्सचेंज (एसपीएचजीएक्स) का इस्तेमाल ना केवल चीन बल्कि दूसरे एशियाई देशों को भी आरएमबी में तेल एवं गैस बेचने के लिए कर सकते हैं। शांघाई इंटरनैशनल एनर्जी एक्सचेंज डेरिवेटिव, ऑप्शंस, स्पॉट ऑयल, प्राकृतिक गैस एवं एलएनजी व्यापार के लिए बाजार मुहैया कराता है। इससे सही मायने में स्थानीय आपूर्ति एवं मांग और एशियाई उत्पादकों एवं आयातकों के सापेक्ष भारांश के आधार पर एशियाई सूचकांक स्थापित होना चाहिए। शुरू में यह सीमित आधार पर होगा, बाद में बाजार की गहराई बढ़ने पर इसका विस्तार किया जा सकता है। शांघाई मानकों पर आधारित कारोबार अब बढ़कर अमेरिका स्थित वेस्ट टैक्सस और लंदन स्थित ब्रेंट सूचकांकों के बाद तीसरे स्थान पर आ गया है।

शांघाई एक्सचेंज को अधिक आकर्षक बनाने और जोखिम कम करने के लिए चीन ने तेल एवं गैस के व्यापार से प्राप्त आरएमबी को क्रमशः हॉन्ग कॉन्ग और शांघाई गोल्ड एक्सचेंजों में सोने में तब्दील करने की अनुमति दी है। हालांकि 2021 में चीन का तेल आयात 400 अरब डॉलर का था जो दुनिया में 22 लाख करोड़ डॉलर के कुल तेल व्यापार का केवल 2 प्रतिशत हिस्सा था। इस वजह इससे मिलने वाली बढ़त को बढ़ा-चढ़ा कर नहीं पेश किया जाना चाहिए। चीन द्विपक्षीय सौदों के निपटान में अपनी मुद्रा के इस्तेमाल को बढ़ावा देने में कामयाब हो सकता है मगर बहुपक्षीय लेनदेन के निपटान में अमेरिका डॉलर का दबदबा बना रहेगा।

इसके बावजूद दुनिया की दूसरी अर्थव्यवस्था होने के कारण और विदेश में अपने बड़े निवेशकों की बदौलत चीन अंतरराष्ट्रीय वित्तीय एवं मुद्रा बाजार में अग्रणी भूमिका निभाने की स्थिति में आ सकता है। अर्थशास्त्री केनेथ रोगॉफ ने कहा है, 'मेरा अनुमान है कि कालांतर में एशियाई देश डॉलर नहीं बल्कि आरएमबी अपनाने लगेंगे। इसके बाद एक ऐसी स्थिति बनेगी जिसमें आरएमबी एशिया की क्षेत्रीय मुद्रा बन जाएगी, यूरो यूरोप की क्षेत्रीय मुद्रा होगी और बाकी क्षेत्रों में डॉलर का दबदबा रहेगा।'

क्या भारत को इन घटनाक्रम की आंतरिक बातों का अध्ययन करना चाहिए जैसा इसने एशियन इन्फ्रास्ट्रक्चर इन्वेस्टमेंट बैंक और ब्रिक्स डेवलपमेंट बैंक के मामले में किया था? क्या भारत को स्थानीय मुद्राओं में ब्रिक्स व्यापार सौदों के निपटान ढांचे को बढ़ावा देने के लिए अधिक सक्रिय भूमिका निभानी चाहिए? या फिर पश्चिमी देशों के दबदबे वाली वित्तीय प्रणाली के साथ और अधिक जुड़कर इसके आर्थिक एवं भू-राजनीतिक हित बेहतर तरीके से साधे जा सकते हैं? ये सभी महत्त्वपूर्ण प्रश्न हैं जिन पर सावधानी से विचार किया जाना चाहिए।

(लेखक भारत के विदेश सचिव रह चुके हैं और सेंटर फॉर पॉलिसी रिसर्च में मानद फेलो हैं।)