ECONOMIC TIMES, Delhi, 28.2.2023
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After Ethanol, Policy Support for Biogas

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New Delhi: The government is planning to replicate the success of ethanol in compressed biogas (CBG) by offering capital support for biomass aggregation, laying of gas pipelines, and mandating natural gas marketers to blend 5% biogas by 2027, according to people familiar with the matter.

India achieved an ethanol blending average of 10% in 2021-22 from 1.5% in 2013-14, riding a raft of policy interventions that encouraged investments in new supplies and ensured full offtake. The ethanol story has emboldened the government to plan a similar policy push for a wider adoption of CBG.

The oil ministry is preparing a cabinet proposal aimed at enhancing the supply of biogas, its assured offtake and easy evacuation to the customers, one of the people said. The proposed scheme will provide capital support for biomass aggregation, manure handling and laying of the pipeline used for evacuating biogas.

To ensure that all the biogas produced by CBG plants is sold, the government will mandate city gas distributors to sell biogas equal to at least 5% of the total volumes they market. The mandate will be implemented in phases, with city gas players required to blend at least 1% by 2023, 3% by 2024 and 5% by 2027, the person said.

Policy Intervention

India achieved ethanol blending average of 10% in 2021-22 from 1.5% in 2013-14, backed by policy intervention

Oil min preparing cabinet proposal to enhance biogas supply, assured offtake and easy evacuation to customers

Govt to mandate city gas players to blend at least 1% biogas by 2023, 3% by 2024 and 5% by 2027

City gas companies or any other entity laying the pipeline from a CBG-producing facility to the natural gas grid or any customer will also be subsidised for the same, he said. There will be open access for CBG, which would allow a producer in one city gas area to sell its output to a customer in another area, he added. This would ensure CBG producers are able to sell all their supplies at remunerative rates.

At present, 37 CBG plants have begun operation and produce a small amount of gas. Indian Oil, HPCL, BPCL, and Gail have issued about 3,800 letters of intent (LoIs) to companies planning to set up CBG production plants, which means an assured offtake of biogas by oil & gas companies. About 25,000 tonnes per day of CBG will be produced if all the LoIs were to lead to production facilities.

Offtake guarantees by oil marketing companies, remunerative prices set by the central government, widening of the raw materials basket used in production and capital support for setting up production facilities were some of the key measures that helped boost the supply of ethanol.

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Adnoc Gas IPO upsized to about $2.5 bn on heavy demand

Bloomberg
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The United Arab Emirate's main oil company has increased the size of the initial public offering of its gas business—already set to be the world's largest so far this year—by a quarter to as much as $2.5 billion.

The move comes after investors snapped up all available shares within hours of them going on sale last week. Abu Dhabi National Oil Co. will now offer 3.84 billion shares, or a stake of about 5%, in Adnoc Gas in the IPO, according to a statement on Monday. It was previously looking to sell 4%.

The price range remains unchanged at 2.25 dirhams ($0.61) to 2.43 dirhams per share, valuing the company at as much as $50.8 billion. The retail offering was boosted to 12% of the total deal while the employee tranche was increased to 4%.

There has been "significant investor demand across all tranches," Adnoc Gas said. The Middle East had experienced increased investor interest last year on the back of its IPO boom which bucked a global slowdown and a surge in energy prices following Russia's invasion of Ukraine.

The move comes after investors snapped up all available shares of Adnoc within hours of them going on sale last week. BLOOMBERG

The units merged to create Adnoc Gas reported record underlying earnings of $8.7 billion in the year through October as gas prices soared when the war began.

The IPO is set to be the biggest-ever in Abu Dhabi, surpassing chemicals firm Borouge's $2 billion deal in mid-2022. It's the latest in a series of stock sales in the Persian Gulf as governments seek to fund a transition away from fossil fuels and bring in more international investors.

Adnoc Gas is taking orders from retail investors until 1 March and from institutional traders until a day later, with a final pricing announcement on 3 March. Trading is expected to start on 13 March.

The IPO has been operating on an accelerated timeline, with Adnoc only announcing the listing in late November and formally creating the gas unit at the beginning of this year. The tight schedule led to Goldman Sachs Group Inc. and Bank of America Corp. dropping off the deal, *Bloomberg News* reported.

Prior to the IPO, Adnoc transferred 5% of Adnoc Gas to Taqa, a state-controlled power producer in Abu Dhabi.

Adnoc Gas expects to pay dividends of $3.25 billion for 2023. It has a production capacity of 10 billion cubic feet a day across eight onshore and offshore sites and a pipeline network of more than 3,250 kilometers.

First Abu Dhabi Bank PJSC and HSBC Holdings Plc are the lead banks on the IPO.

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Asset Monetisation in FY23 may See ₹55K-cr Shortfall

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New Delhi: The Centre is likely to miss its asset monetisation target of ₹1.62 lakh crore for this fiscal by a whopping ₹55,000 crore.

Despite the heavy lifting by the coal and mining sectors, the Indian Railways alone may fall short of its annual target by ₹28,000 crore, according to an internal finance ministry review.

"The asset monetisation may fall short by about ₹55,000 crore... The ministry of railways, department of telecom and ministry of petroleum, oil and gas has indicated it may miss the target by wide margins," a senior official privy to an internal review by the Department of Public Enterprises last week told **ET**.

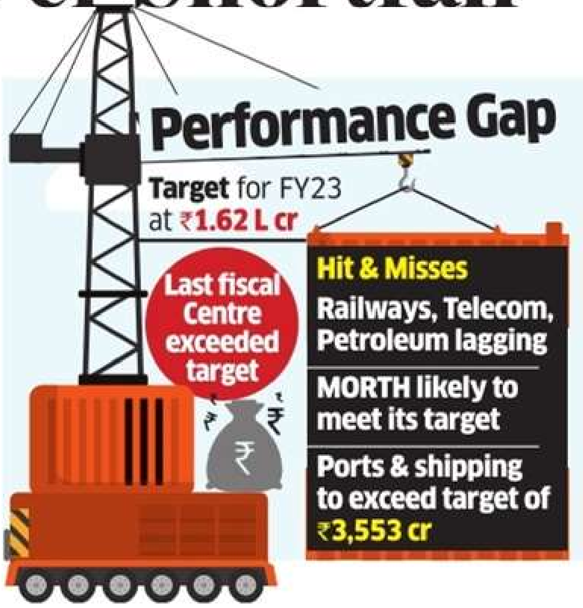
The Centre has raised ₹29,000 crore from asset monetisation so far in 2022-23, of which mines and coal ministries account for ₹17,000 crore.

The official said the road transport and highways ministry will be closer to its target of ₹32,855 crore, whereas the ministries of coal, mines and shipping and ports will exceed their target. The railways ministry was given a target of ₹57,222 crore, which included last year's backlog of ₹17,000 crore since it could raise only ₹800 crore in 2021-22. During a review meeting in November 2022, it said it would be able to raise only ₹30,000 crore in this fiscal.

In the meeting, the target was scaled down to ₹1.24 lakh crore, down by ₹34,000 crore, but in the February review even this was found to be difficult to achieve, falling short by ₹21,000 crore.

The coal and mining ministries were asked to do more after the November review and their targets were revised upwards to ₹37,500 crore from earlier ₹6,060 crore, setting the total monetisation target at ₹1.62 lakh crore.

However, the official said, in the latest internal review, the railways ministry indicated that it had achieved monetisation of assets worth ₹1,830 crore till February 15.



NON-TAX REVENUE TARGET OF ₹2.62 TRN WITHIN REACH

Centre's CPSE dividend receipts exceed FY23 RE

₹43,172 cr collected so far against a target of ₹43,000 cr

PRASANTA SAHU
New Delhi, February 27

THE CENTRE'S DIVIDEND receipts from Central Public Sector Enterprises (CPSEs) have exceeded the revised estimate (RE) of ₹43,000 crore for the current financial year. The Centre on Monday received ₹3,955 crore in fresh tranches of dividends from three CPSEs, bringing the total such receipts in FY23 to ₹43,172 crore.

"Government has respectively received about ₹2,106 crore, ₹1,791 crore and ₹58 crore from NTPC, PGCIL, and Engineers India as dividend tranches," department of investment and public asset management (Dipam) secretary Tuhin Kanta Pandey tweeted.

FE had reported on February 23 that the Centre's dividend receipts will likely cross ₹50,000 crore in FY23, thanks to robust payouts by energy, power and commodity firms. Dividend revenue from the CPSEs in February and March would be aided by fresh payments by NTPC, Coal India, Oil and Natural Gas Corporation, NHPC, Power Grid, Power Finance Corporation and NMDC, an official said.

ONGC is slated to pay an additional dividend of ₹2,960 crore while Coal India is to pay a tranche of ₹2,240 crore before end-March. Despite windfall taxes on domestic crude production, state-run ONGC reported a robust 26% year-on-year rise in net profit to ₹11,045 crore for the quarter that ended December 31. Similarly, Coal India's post-tax profit during Q3FY23 rose sharply by 69% on the year to ₹7,719 crore.

Higher CPSE dividends could act as a buffer for the government if it fails to meet the revised disinvestment target of ₹50,000 crore for the current fiscal year. Disinvestment receipts stood at ₹31,106 crore so far in FY23 or 62% of the RE.

Officials are confident that the Centre will be able to meet the FY23RE non-tax revenue target of ₹2.62 trillion, which is slightly less than the ₹2.69 trillion set in BE.

WELCOME GAINS

- Govt has received about ₹2,106 cr, ₹1,791 cr & ₹58 cr from NTPC, PGCIL and Engineers India as dividend tranches

- ONGC is slated to pay an additional dividend of ₹2,960 cr while Coal India may pay a tranche of ₹2,240 cr before end-March
- Higher CPSE dividends could act as a buffer for the govt if it fails to meet the revised disinvestment target of ₹50,000 cr for current fiscal

TIMES OF INDIA, Delhi, 28.2.2023
Page No. 9, Size:(10.53)cms X (7.58)cms.

Engineer goes missing from Bombay High rig, kin cry foul

V Narayan | TNN

Mumbai: An electrical engineer employed on contract on Oil and Natural Gas Commission (ONGC)'s offshore installation at Bombay High has gone missing after he allegedly jumped overboard on Friday.

Enos Varghese, a resident of Adoor from Pathanamthitta district of Kerala, disappeared from the ONGC rig hours after he spoke to his parents in Kerala and informed them that he would be relieved the same day and be in Mumbai by evening. He was to board a train to Vadodara to resume work at his parent company, System Protection. Yellow Gate police in south Mumbai on Saturday registered a case of a missing person based on ONGC's complaint that Enos jumped overboard.

Enos's family alleged foul play on hearing the news of his disappearance after 7 pm on Friday. His friends shared a WhatsApp chat between 5pm and 7pm in which Enos said: "my life is in danger and there."

A friend Ajith S who works for Kerala State Electricity Board (KSEB), said, "He mentioned to his friends that it was not possible to talk right then. He said he would reveal everything once he boards the train to Vadodara on Friday night."

Yellow Gate police SI Sarla Vasave said they received the missing complaint from ONGC. "A team will be dispatched for recording statements of all those present on the rig. We have sought CCTV grabs on the platform to probe if there's any foul play," said Vasave.

BUSINESS STANDARD, Delhi, 28.2.2023
Page No. 2, Size:(13.23)cms X (39.96)cms.

Essar Group bets $3.6 billion on decarbonisation in India and UK

Will invest $1.2 bn to develop a global supply hub for low-carbon fuels

DEV CHATTERJEE
Mumbai, 27 February

Essar Group on Monday announced a fresh investment of $3.6 billion in setting up an Essar Energy Transition (EET) to spearhead green energy transition projects in the UK and India.

The green energy projects will include an investment of $1.2 billion in green ammonia manufacturing in India.

"We are setting up a green ammonia plant in India which will export products to the UK and other countries," said Prashant Ruia, director, Essar Group. The projects are expected to be commissioned by 2026-27.

The group will develop a range of low-carbon energy transition projects over the next five years, for which $2.4 billion will be invested across its site at Stanlow, between Liverpool and Manchester.

EET will include Essar Oil UK, the company's refining and marketing business in Northwest England; Vertex Hydrogen, which is developing 1 gigawatt (Gw) of blue hydrogen for the UK market, with follow-on capacity set to reach 3.8 Gw; and EET Future Energy, which is developing 1 Gw of green ammonia in India, targeted at UK and international markets.

In a statement, the group said the transition will also include Stanlow Terminals, which is enabling storage and pipeline infrastructure; and EET Biofuels, which is investing in developing 1 million tonne (mt) of low-carbon biofuels.

Ruia said ammonia will be manufactured in India and then shipped to the UK, Europe, and globally to meet expanding market demand for green hydrogen.

"We are in talks with a few state governments to select the site. We will decide on the manufacturing site in India very soon," said Ruia.

EET's investment in India will help deliver on the country's emerging hydrogen ambition. The Indian government's supportive regulatory framework is designed to help position the country as a leading global hub of green hydrogen production and exports, as set out in its National Green Hydrogen Mission, Essar Group said in a statement.

The group is in talks with several banks to fund the project which will be a mix of debt and equity.

EET DECODED

Essar Energy Trade:

- **Essar Oil UK:** The company's refining and marketing business in Northwest England
- **Vertex Hydrogen:** Developing 1 Gw of blue hydrogen plant for the UK market; follow-on capacity expected to reach 3.8 Gw
- **EET Future Energy:** A 1 Gw of green ammonia unit in India, targeted at the UK and international markets
- **Stanlow Terminals:** Developing a storage and pipeline infrastructure in the UK
- **EET Biofuels:** 1 mt of low-carbon biofuels

FINANCIAL EXPRESS, Delhi, 28.2.2023
Page No. 4, Size:(5.82)cms X (21.11)cms.

TO DEVELOP LOW-CARBON ENERGY TRANSITION PROJECTS

Essar launches $3.6-billion arm for India & UK

To create global supply hub in India

RAJESH KURUP
Mumbai, February 27

DIVERSIFIED BUSINESS CONGLOMERATE Essar Group has launched an investment programme — Essar Energy Transition (EET) — through which it will invest a total of $3.6 billion in developing a range of low-carbon energy transition projects over the next five years. The investments would be made in the UK and India.

Through its energy transition arm EET, the group plans to raise $2.4 billion across its site at Stanlow, between Liverpool and Manchester, and $1.2 billion in India.

The investments in India are to develop a cost-efficient global supply hub for low carbon fuels in India, including green hydrogen and green ammonia. Ammonia will be shipped from India to the UK, Europe and globally to meet expanding market demand for green hydrogen.

"The launch of EET is a major milestone in Essar's long-standing commitment to put the UK at the forefront of low-carbon energy. We are excited about the opportunity to drive the UK's energy transition by producing low-carbon future fuels which will help eliminate around 20% of the industrial carbon dioxide in Northwest England. In doing so, it will provide a blueprint for how traditional industries globally can be successfully transformed into hubs for the production of future energies," Prashant Ruia, director at Essar Capital, the investment arm of the group, said.

EET's investment programme will play a major role in accelerating the UK's low-carbon transformation, supporting the government's decarbonisation policy and creating highly skilled employment opportunities at the heart of the Northern Powerhouse economy.

The investments, across a range of hydrogen production technologies, decarbonisation, biofuels (road and aviation), and infrastructure projects, will contribute to North West England quickly becoming one of the leading post-carbon industrial clusters in Europe. These investments will support the reduction of around 3.5 million tonne of carbon dioxide, around 20% of the total industrial emissions in North West England.

The EET will include Essar Oil UK, the company's refining and marketing business in North West England; Vertex Hydrogen, which is developing 1 gigawatt of blue hydrogen for the UK market, with follow-on capacity set to reach 3.8GW and EET Future Energy, which is developing 1 GW of green ammonia in India, targeted at UK and international markets. It will also include Stanlow Terminals, which is developing enabling storage and pipeline infrastructure and EET Biofuels, which is investing in developing 1 MT of low carbon biofuels.

"EET's ambitious investment plans will not only help deliver the UK's net zero ambitions and the enormous environmental benefits therein, but will also secure the long term sustainable future for Stanlow, protecting and creating new highly-skilled job opportunities at the heart of the Northern Powerhouse economy for generations to come," Tony Fountain, managing partner at Essar Energy Transition, said.

EET's strategy is based on the fact that hydrogen and biofuels are fast becoming globally significant fuels of the future and that the UK is positioned strongly to spearhead the rapid growth of the European low carbon fuels market.

The UK already benefits from an advanced regulatory and policy framework to support low-carbon energy production, including the UK government's target of achieving 10 GW of hydrogen production by 2030, alongside developing low carbon hydrogen infrastructure, expertise and significant customer demand.

GREEN GOALS

- India investment to focus on green hydrogen to meet expanding global demand
- Beyond EET, Essar is planning other sustainability investments in creating an LNG value chain
- UK investments to be in a range of hydrogen production tech, decarbonisation and infra projects

It will provide a blueprint for how traditional industries globally can be successfully transformed.

— **PRASHANT RUIA**, DIRECTOR, ESSAR CAPITAL

ECONOMIC TIMES, Delhi, 28.2.2023
Page No. 4, Size:(6.81)cms X (12.16)cms.

Essar to Invest $3.6B in Low-Carbon Energy Biz

Our Bureau

Mumbai: The Essar Group said on Monday that it will be investing $3.6 billion (Rs29,800 crore) over the coming five years in low-carbon energy businesses through its newly established UK-based unit Essar Energy Transition (EET), with a third of their capital making its way to India.

This would include investments in setting up 1 gigawatt manufacturing capacity for blue hydrogen and 1 million tonnes of low-carbon biofuels in the UK and 1 gigawatt green ammonia capacity in India intended for export, primarily to the UK. Investments will also be made in developing storage and pipeline infrastructure at Stanlow in the UK.

About $2.4 billion will be invested across Essar's site at Stanlow, while about $1.2 billion in India, as per a press statement.

"The focus is to create an energy transition hub in the UK, in northwest England," Prashant Ruia, director, Essar Capital, told ET on Monday.

The capital for the projects will be raised through a mix of debt and equity but Ruia declined from sharing the specifics of the company's plans.

The investments in India will be for manufacturing green hydrogen and green ammonia for export to the UK, Europe and other international markets. The Essar Group is already in talks with three coastal states for setting up the assets, Ruia said, without disclosing which states.

About $2.4 b will be invested across Essar's site at Stanlow in the UK, while about $1.2 b in India

Blue hydrogen is the commercial name for hydrogen gas produced using low-emission natural gas as a source of energy and using carbon capture to minimise emissions. Green hydrogen refers to the gas produced using zero-emission technology, mostly using electrolysis powered by renewable electricity.

ECONOMIC TIMES, Delhi, 28.2.2023
Page No. 5, Size:(3.59)cms X (7.28)cms.

Ocior to Invest ₹40kcr in Gujarat's Green H_2, Ammonia Project

Ahmedabad: The Gujarat government on Monday signed a memorandum of understanding (MoU) with Ocior Energy India Pvt Ltd for the production of green hydrogen and green ammonia.

As per the MoU, Ocior Energy will invest ₹40,000 crore in Kutch district of Gujarat to set up a facility to produce 1 million tonnes of green hydrogen and ammonia per annum, said an official release. It added that the renewable energy project will become operational by 2030 in two phases and it is expected to generate nearly 10,400 direct as well as indirect employment opportunities. —**PTI**

BUSINESS STANDARD HINDI, Delhi, 28.2.2023
Page No. 2, Size:(8.53)cms X (28.30)cms.

सवाल जवाब

हरित ऊर्जा की दिशा में बढ़ेगा निवेश : रुइया

भारत के इस्पात और तेल रिफाइनरी क्षेत्र से बाहर निकलने के बाद एस्सार समूह हरित ऊर्जा की दिशा में ब्रिटेन और भारत में अपने 3.6 अरब डॉलर के निवेश की वजह से दोबारा चर्चा में है। देव चटर्जी के साथ एक बातचीत में एस्सार समूह के उत्तराधिकारी प्रशांत रुइया ने कहा कि भारत और ब्रिटेन के विनिर्माण केंद्र के रूप में होने से समूह हरित ऊर्जा क्षेत्र में एक प्रमुख भागीदार होगा। संपादित अंश :

समूह के 3.6 अरब डॉलर के निवेश का एक बड़ा हिस्सा ब्रिटेन में है। क्या आप भारत में और अधिक निवेश करने की योजना बना रहे हैं?
हम 1.2 अरब डॉलर के शुरुआती निवेश के साथ भारत में हरित अमोनिया संयंत्र स्थापित कर रहे हैं। हम इस परियोजना की जगह का चयन करने की प्रक्रिया में हैं और जल्द ही इस बारे में घोषणा करेंगे। ये उत्पाद भारत से ब्रिटेन और यूरोप तथा अन्य भौगोलिक क्षेत्रों में भेजे जाएंगे। जैसे-जैसे परियोजना विकसित होगी, हम निवेश बढ़ाने पर ध्यान देंगे।

आप इस परियोजना के लिए पैसा जुटाने की क्या योजना बना रहे हैं? क्या आप भारतीय बैंकों से संपर्क करेंगे?
इस परियोजना के लिए ऋण और इक्विटी दोनों से ही रकम का इंतजाम किया जाएगा और हम ऋण के लिए भारत तथा विदेशी बैंकों से संपर्क करेंगे। एस्सार एनर्जी ट्रांजिशन के तहत हमारे पास पांच प्रमुख परियोजनाएं हैं। इसमें स्टैनलो रिफाइनरी, इंडियन ग्रीन अमोनिया विनिर्माण संयंत्र, ईईटी फ्यूचर एनर्जी, बायो फ्यूल और कार्बन कैप्चर योजनाएं शामिल हैं। हम वर्ष 2026 और 2027 तक इस परियोजना को चालू करने की योजना बना रहे हैं।

क्या समूह हरित ऊर्जा के अलावा भारत में किसी अन्य परियोजना में निवेश कर रहा है?
भारत में हमारे अन्य निवेशों में एलएनजी ट्रक विनिर्माण और एलएनजी ईंधन स्टेशनों सहित एलएनजी मूल्य श्रृंखला स्थापित करना और ओडिशा में पेलेट संयंत्र स्थापित करना शामिल है। हम सऊदी अरब के रास-अल-खैर में 40 लाख टन प्रति वर्ष के हरित इस्पात परिसर में भी निवेश कर रहे हैं। ये परियोजनाएं ईईटी से बाहर की हैं, जिसे आज पेश किया गया है।

हरित ऊर्जा की दिशा में प्रवेश की वजह?
हमारी रणनीति इस बात पर आधारित है कि हाइड्रोजन और जैव ईंधन तेजी से भविष्य के महत्वपूर्ण ईंधन बनते जा रहे हैं और ब्रिटेन ने यूरोप के कम कार्बन वाले ईंधन बाजार की तीव्र वृद्धि में मजबूती के साथ अग्रणी स्थिति बना ली है। ब्रिटेन को कम कार्बन ऊर्जा उत्पादन का समर्थन करने के लिए उन्नत विनियामकीय और नीतिगत ढांचे से फायदा पहुंचता है तथा ब्रिटेन की सरकार का लक्ष्य वर्ष 2030 तक 10 गीगावॉट उत्पादन स्तर हासिल करना है।