

Indian Oil arm eyes 50% stake in Fourth Partner Energy

The deal will mark state-run oil co's first acquisition in green energy space

Utpal Bhaskar

utpal.b@livemint.com

NEW DELHI: Indian Oil Corp., the country's largest crude oil refiner, plans to acquire a 50% stake in renewable energy firm Fourth Partner Energy Pvt. Ltd (FPEL) through its subsidiary Terra Clean Ltd in a deal with an estimated equity value of about \$400 million, according to two people aware of the development.

The deal, if it goes forward, will mark the state-run oil marketing company's first acquisition in the green energy space. It will be a mix of primary and secondary share transactions and will provide a partial exit to Hyderabad-based Fourth Partner Energy's stakeholders—the World Bank's International Finance Corp (IFC), Asian Development Bank (ADB), Germany's Deutsche Investitions- und Entwicklungsgesellschaft (DEG), TPG Capital's RISE Fund, and Norway's Norfund.

"Indian Oil's renewable energy subsidiary, Terra Clean Ltd, is in talks for a stake in Fourth Partner Energy. However, nothing has been finalised,"



The deal is estimated to have an equity value of about \$400 million

ISTOCKPHOTO

one of the two people said, requesting anonymity.

Terra Clean was set up in May 2024 as a wholly owned unit of Indian Oil and plans to install 5.3 gigawatts (GW) of renewable energy capacity.

Given the changing hydrocarbon landscape, Indian Oil has been looking at acquisitions in the clean energy space in the backdrop of ONGC NTPC Green Pvt Ltd buying National Investment and Infrastructure Fund-backed Ayana Renewable Power Pvt Ltd. The move by domestic state-run energy companies comes as global oil companies including Shell Plc, Total, Thailand's PTT Group and Malaysia's state-run Petronas unit Gentari Sdn Bhd establish a presence in India's green energy sector.

A Fourth Partner spokesperson declined to comment.

An Indian Oil spokesperson did not respond to queries emailed on Monday evening.

"At this stage, we have no comments to offer," Terra Clean chief executive officer (CEO) Atul Parmar said in an emailed response.

"For reasons of confidentiality we cannot comment on business activities in individual cases," a DEG spokesperson said in an emailed response.

"I'm afraid we would give this a pass given the speculative nature of the query," an IFC spokesperson said in an emailed response.

Spokespersons for TPG, ADB and Norfund declined to comment.

Fourth Partner has 1.5GW of installed green energy capacity, with 2GW of wind and solar projects under development. With operations in Vietnam, Bangladesh, Sri Lanka and Indonesia, Fourth Partner plans to reach an installed capacity of 3.5GW by 2025. It was founded in 2010 as a solar component and engineering, procurement and construction firm.

IFC, ADB and DEG announced a \$275 million equity investment in Fourth Partner in August last year. IFC invested \$125 million, ADB infused \$100 million and DEG put in \$50 million. With a \$145 million investment, Norfund is the single largest investor in Fourth Partner.

Indian Oil plans to develop 31GW of renewable energy capacity by the end of this decade and has been putting the building blocks in place. In response to a query about ONGC and NTPC buying out green energy companies, Indian Oil chairman and managing director Arvinder Singh Sawhney said in an earlier interview to *Mint*: "Yes, we are also on the lookout, and we will also be going forward."

In May this year, Indian Oil announced an investment of ₹1,086 crore in Terra Clean to develop 4.3GW of renewable energy capacity. Earlier, the company had sanctioned ₹1,303.75 crore for developing

1GW of green power capacity through Terra Clean.

In 2023, the company formed a joint venture—IndianOil NTPC Green Energy Pvt Ltd—with NTPC Green Energy Ltd to set up renewable projects to meet the round-the-clock power requirements of its refineries.

With 10 refineries, Indian Oil has a refining capacity of 70.25 million metric tonnes per annum (mtpa). Taking into account the additional 10.5 mtpa capacity of group company Chennai Petroleum Corp., it has a total of 80.75 mtpa, accounting for 31% of the country's overall refining capacity of 258.1 mtpa.

Fourth Partner caters to the commercial and industrial (C&I) segment, which has attracted strong investor interest, given the regulatory landscape being supportive of the space with rules allowing large power users to source energy from the open market rather than the costlier grid. C&I projects are also shielded from risks such as power procurement curtailment by state-run power distribution firms.

Also, the implementation of time-of-day tariffs for large C&I category consumers by state electricity regulatory commissions has helped sustain investor interest. With time-of-day tariffs, the cost of electricity changes depending on when it is consumed.

'In Sept, India spent 2.5 billion euro on buying Russian oil'

OUR CORRESPONDENT

NEW DELHI: India, the world's third-largest oil consumer, spent 2.5 billion euro on buying crude oil from Russia in September, 14 per cent less than the previous month, a European think tank said.

India remained the second-largest buyer of Russian fossil fuels in September behind China, according to the Centre for Research on Energy and Clean Air (CREA).

Traditionally reliant on Middle Eastern oil, India significantly increased its imports from Russia following the February 2022 Ukraine invasion. Western sanctions and reduced European demand made Russian oil available at steep discounts.

As a result, India's Russian crude imports surged from under 1 per cent to nearly 40 per cent of its total crude oil imports in a short span.

In September, "India remained the second-largest buyer of Russian fossil fuels, importing a total of EUR 3.6 billion. Crude oil dominated



India's purchases at 77 per cent (EUR 2.5 billion), followed by coal at 13 per cent (EUR 452 million) and oil products at 10 per cent (EUR 344 million)," CREA said.

India's imports of Russian crude at about 1.6 million barrels per day were 9 per cent lower month-on-month to their lowest volumes since February, despite their total imports recording a marginal increase.

"The drop in Indian imports of Russian crude has been mainly led by a 38 per cent month-on-month drop in state-owned refineries' imports from Russia. Indian state-owned refineries' Russian crude imports have dropped to the lowest levels since May 2022," it said.

Will India boost US energy purchases? Yes, if prices make sense

Dhirendra Kumar &
Rinku Kundu

NEW DELHI

India would be willing to step up its purchases of American oil and gas if prices are competitive, a senior government official said, at a time when New Delhi has come under intense US pressure for buying discounted Russian crude.

Union commerce secretary Rajesh Agarwal, who left for Washington on Wednesday to join the negotiations for the bilateral trade agreement (BTA) with the US, said that

India is open to increasing its crude and gas imports from the US if prices remain viable for domestic refiners.

"Our team is currently in the US, holding discussions with American counterparts on energy trade and related cooperation," Agarwal said on the sidelines of a press conference held to announce the monthly trade data.

The Indian team will hold trade pact discussions with their counterparts till 17 October.

India, on average, imports \$12-13 billion worth of crude oil and gas from the US every year. There is headroom for additional \$12-13 billion in pur-



India, on average, imports \$12-13 billion worth of crude oil and gas from the US every year. REUTERS

chases without requiring any changes to refinery configurations, he said, adding that India will consider buying more

energy products, keeping in view the cost dynamics.

His comments come against the backdrop of the US decision

to impose an additional 25% tariff on India's exports for buying Russian oil, a measure that is expected to sharply raise costs for Indian refiners and complicate New Delhi's energy diversification strategy. Indian exports to the US now face 50% tariffs.

"To secure a deal, India may eventually have to halt its imports of Russian oil unless the US court strikes down the current levy. The earlier price discounts on Russian crude are no longer available, and with the narrowing price gap, India's purchases of Russian oil are likely to taper off in the coming months," said Ajay Srivastava, co-founder, Global

Trade Research Initiative (GTRI), a think-tank.

The US has said that India's purchases of Russian oil fuel Moscow's war against Ukraine.

Earlier, US Treasury Secretary Scott Bessent said on 10 October that India is expected to begin shifting its energy imports, reducing purchases of Russian oil.

Bessent had said, "Do you think, in your estimation, you've run all the numbers, would this war be possible now, were it not for China and India's involvement in those purchases? Absolutely not. So they're keeping the war going."

Mint reported on 25 Sep-

tember that the US has asked India to give an assurance, possibly in writing, that it will taper its purchases of Russian oil and boost imports of American crude before a trade deal between the two nations can be finalised.

Energy imports have become the main sticking point in the ongoing talks, which are being steered by US trade representative (USTR) Jamieson Greer, and not by commerce secretary Howard Lutnick.

dhirendra.kumar@live-mint.com

For an extended version of this story, go to [live-mint.com](https://www.live-mint.com).

‘India can make additional energy purchases of \$12-13 b annually from the US’

Rishi Ranjan Kala
New Delhi

Commerce Secretary Rajesh Agrawal said on Wednesday that India roughly imports energy products worth \$12-13 billion from the US annually and has headroom to increase the cargoes by a similar amount.

Agrawal, who is scheduled to join the Indian trade negotiating team in the US on Thursday, emphasised that India is diversifying its crude oil and gas procurement sources and can further top up its purchases of energy products such as crude oil, liquefied natural gas (LNG), propane and coal from the North American country.

RAMPING UP IMPORTS

Asked about scaling up US energy imports, he said, “I think if you look at data from the last 7-8 years, our purchases from the US in the past have also touched \$23-24 billion. Right now, we are around \$12-13 billion on an average. So there is a headroom of around \$12-13 bil-

lion, which we can purchase without worrying about the configuration of the refinery, etc.”

There are bilateral commitment discussions with the US where India has indicated “very positively” that as a country it would like to diversify energy imports, he added. “That’s the best strategy for a big buyer like India. So, as a country we would be very happy to buy more energy from the US subject to it being available at the right price,” the Commerce Secretary emphasised. On the continuation of the stalled trade negotiations, Agrawal said that at present, there is a lot of “noise”. “I think one good thing is that there is engagement. The US Ambassador-designate is in town (Delhi). Our negotiating team is in the US and trying to see if we can have a win-win solution between the two sides, which can address some of these tariff issues,” he added.

DISCUSSIONS ON

So, there is already a discussion going on. Around 45 per



Rajesh Agrawal,
Commerce Secretary

cent of India’s exports to the US are outside tariffs. However, there are 55 per cent exports that have high tariffs, he pointed out. Asked about the resumption of full fledged discussions on the bilateral trade agreement, he said that the US is in shutdown and their manpower strength is down.

“So, this is not the right time to have full fledged talks. Having said that because there is a movement on both sides where we are trying to see if there is a pathway,” he, however, added.

ENERGY SECURITY

Last month, Commerce Minister Piyush Goyal dur-

ing his US visit said that India’s energy security goals will have high involvement from the US with the world’s third largest energy importer expected to top up energy supplies from the North American country.

“Our energy security goals will have a very high US involvement, which will ensure price stability. Which will ensure diversified sources of energy for India and help us unlock limitless possibilities with the US on various fronts, energy and beyond,” he had said.

Kpler data shows US crude supplies to India averaged 282,000 barrels per day (b/d) between January and August 2025, up from 213,000 b/d last year — the third-highest on record after the Covid-hit 2021 (412,000 b/d) and 2022 (300,000 b/d). America’s market share in India’s crude imports slipped from 6.92 per cent in April to 5.49 per cent in May, before rebounding to 6.41 per cent in June and a record 7.72 per cent in July (excluding 2021). In August, it eased again to just over 5 per cent.

‘India can make additional energy purchases of \$12-13 b annually from the US’

Rishi Ranjan Kala
New Delhi

Commerce Secretary Rajesh Agrawal said on Wednesday that India roughly imports energy products worth \$12-13 billion from the US annually and has headroom to increase the cargoes by a similar amount.

Agrawal, who is scheduled to join the Indian trade negotiating team in the US on Thursday, emphasised that India is diversifying its crude oil and gas procurement sources and can further top up its purchases of energy products such as crude oil, liquefied natural gas (LNG), propane and coal from the North American country.

RAMPING UP IMPORTS

Asked about scaling up US energy imports, he said, “I think if you look at data from the last 7-8 years, our purchases from the US in the past have also touched \$23-24 billion. Right now, we are around \$12-13 billion on an average. So there is a headroom of around \$12-13 bil-

lion, which we can purchase without worrying about the configuration of the refinery, etc.”

There are bilateral commitment discussions with the US where India has indicated “very positively” that as a country it would like to diversify energy imports, he added. “That’s the best strategy for a big buyer like India. So, as a country we would be very happy to buy more energy from the US subject to it being available at the right price,” the Commerce Secretary emphasised. On the continuation of the stalled trade negotiations, Agrawal said that at present, there is a lot of “noise”. “I think one good thing is that there is engagement. The US Ambassador-designate is in town (Delhi). Our negotiating team is in the US and trying to see if we can have a win-win solution between the two sides, which can address some of these tariff issues,” he added.

DISCUSSIONS ON

So, there is already a discussion going on. Around 45 per



Rajesh Agrawal,
Commerce Secretary

cent of India’s exports to the US are outside tariffs. However, there are 55 per cent exports that have high tariffs, he pointed out. Asked about the resumption of full fledged discussions on the bilateral trade agreement, he said that the US is in shutdown and their manpower strength is down.

“So, this is not the right time to have full fledged talks. Having said that because there is a movement on both sides where we are trying to see if there is a pathway,” he, however, added.

ENERGY SECURITY

Last month, Commerce Minister Piyush Goyal dur-

ing his US visit said that India’s energy security goals will have high involvement from the US with the world’s third largest energy importer expected to top up energy supplies from the North American country.

“Our energy security goals will have a very high US involvement, which will ensure price stability. Which will ensure diversified sources of energy for India and help us unlock limitless possibilities with the US on various fronts, energy and beyond,” he had said.

Kpler data shows US crude supplies to India averaged 282,000 barrels per day (b/d) between January and August 2025, up from 213,000 b/d last year — the third-highest on record after the Covid-hit 2021 (412,000 b/d) and 2022 (300,000 b/d). America’s market share in India’s crude imports slipped from 6.92 per cent in April to 5.49 per cent in May, before rebounding to 6.41 per cent in June and a record 7.72 per cent in July (excluding 2021). In August, it eased again to just over 5 per cent.

India keen to increase energy buys from US

SHREYA NANDI

New Delhi, 15 October

India is looking for a “win-win solution” for both sides in its trade talks with the US that would also address the “tariff issue”, with New Delhi keen to make additional energy purchases of up to \$15 billion from Washington, Commerce Secretary Rajesh Agrawal said on Wednesday.

He said a team of officials from the department of commerce is currently in Washington for the trade talks and he will be joining the team for negotiations on Thursday, with both sides focusing on an early conclusion of the proposed trade agreement. As announced by US President Donald Trump and Prime Minister Narendra Modi in February, the official deadline for the first tranche of the Bilateral Trade Agreement (BTA) continues to remain until the fall of 2025.

“Our negotiating team is already in the US, trying to see if we can have a win-win solution

COMMERCE SECRETARY RAJESH AGRAWAL SAID INDIA'S NEGOTIATING TEAM IS ALREADY IN THE US, TRYING TO SEE IF A 'WIN-WIN' SOLUTION BETWEEN THE TWO SIDES IS POSSIBLE

between the two sides, which can address some of these tariff issues,” he told reporters.

Considering the ongoing US government shutdown, the current round of negotiation won't be called an “official round”.

“Having said that, because there is a movement on both sides where they are trying to see if there is a pathway to address the current trade challenges, both sides are discussing to see if we can iron out these issues,” he said. The US government entered into a shutdown on October 1 as Republicans and Democrats could not agree to pass a bill funding government services into October and beyond.

The secretary further indicated the readiness to step up energy imports from America. In the past seven-eight years, energy purchases from the US, largely crude oil, have come down from \$25 billion to around \$12-13 billion. “So, there is a headroom of around \$12-15 billion, which we can purchase without worrying about the configuration of refineries... There is a bilateral commitment, and in discussions we are in, we have indicated very positively that India as a country would like to diversify its portfolio as far as energy imports are concerned. That's the best strategy for a big buyer like India,” Agrawal said.

Stepping up such imports from the US could be one of the ways to address Washington's longstanding concern over the trade deficit that it runs with India. During FY25, the deficit stood at \$40.89 billion. “We will be very happy to buy more energy from the US, subject to... availability at the right price,” he said.

COMMERCE SECRETARY TO JOIN INDIAN TEAM IN US TODAY

India willing to double its energy purchase from US

MUKESH JAGOTA
New Delhi, October 15

INDIA HAS THE headroom to purchase additional energy worth \$12-15 billion from the US annually if it is available at the right price and has indicated this to Washington in the ongoing trade talks, a senior official said Wednesday.

In the past 7-8 years, energy purchases from the US — largely crude oil — have come down from \$25 billion to less than \$15 billion.

"Right now, we are at around \$12-13 billion per annum. There is headroom of an extra \$12-15 billion which we can purchase (from the US) without worrying about the configuration of refineries," Commerce Secretary Rajesh Agrawal told reporters.

As varieties of crude vary, refineries are built to process particular grades of crude. Since Indian refineries have, in the past, handled American crude of up to \$25 billion, they can do so again.

"And there is a bilateral commitment and in discussions we are in, we have indicated very positively that India as a country would like to diversify its portfolio as far as energy imports are concerned. That's the best strategy for a

MIDDLE PATH

■ In the past 7-8 years, energy purchases from the US — largely crude oil — have come down from \$25 billion to less than \$15 billion

■ Indian refineries have, in the past, handled American crude of up to \$25 billion



RAJESH AGRAWAL,
COMMERCE
SECRETARY

Right now, we are at around \$12-13 billion per annum. There is headroom of an extra \$12-15 billion

We are trying to see if we can have a win-win solution between the two sides

big buyer like India," he said.

Buying more crude from the US will address Washington's concerns on the merchandise trade deficit with India, which stood at \$45.8 billion in 2024.

The negotiating team from India is already in the US for trade talks and Agrawal will join them tomorrow.

"We are trying to see if we can have a win-win solution between the two sides, which can address some of these tariff issues, which are pre-existing. There is always a possibility of both of us arriving at a solution," Agrawal said.

Prior to the visit of Indian negotiators, the US Ambassador to India Sergei Gorwas in

New Delhi and held meetings with Prime Minister Narendra Modi, External Affairs Minister S Jaishankar and National Security Adviser Ajit Doval on October 11. On Sunday, he met Agrawal.

Both sides started negotiations on the first tranche of the bilateral trade agreement (BTA) by end-March. Five rounds of negotiations were held before the process was halted late August as the US imposed 25% additional tariffs on India for buying Russian oil taking the total additional import taxes on Indian imports to 50%.

After a pause, both sides again started negotiations but not on the BTA format. Formal

negotiations in the form of the rounds cannot be started immediately as there is a government shutdown in the US.

The talks came back on track when a team from the US led by its chief negotiator for the BTA -- Assistant United States Trade Representative Brendan Lynch -- visited India on September 16 for the day-long talks on trade related issues.

The visit by US officials was immediately followed by the visit of Commerce and Industry Minister Piyush Goyal and officials to New York from September 22-24. During the visit, Goyal met US Trade Representative Jamieson Greer and Gor.



UK puts Nayara Energy on Russia sanctions list

London: UK govt Wednesday announced 90 new sanctions targeting Russia's oil giants and Indian petroleum company Nayara Energy Ltd, which it said had imported billions of dollars' worth of Russian crude in 2024.

"Nayara Energy operates in compliance with laws and regulations of India. As an Indian company, we are deeply committed to supporting the nation's energy security and fostering economic growth," Nayara Energy had said. PTI

EVEN AS CRUDE IMPORTS FROM MOSCOW FALL 9% IN SEPT ON LOWER PURCHASES BY PSUs...

India a Close 2nd to China With ₹25,597 crore Russian Oil Buys

Also second-largest importer of Russian coal and refined fuels: CREA
Sanjeev Choudhary

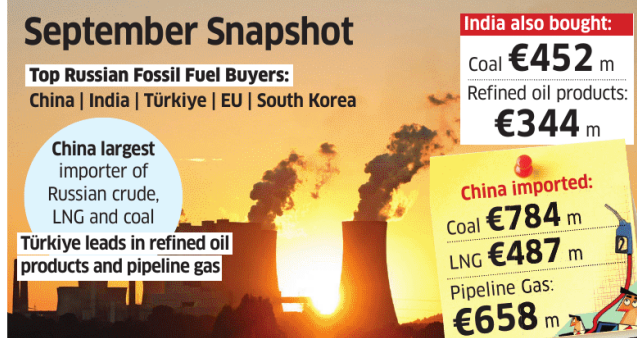
New Delhi: Indian refiners bought ₹2.5 billion (₹25,597 crore) worth of Russian crude in September, trailing China's ₹3.2 billion, according to Helsinki-based Centre for Research on Energy and Clean Air (CREA).

India was also the second-largest buyer of Russian coal and refined fuels, with total fossil imports of ₹3.6 billion, behind China's ₹5.5 billion. Overall, China ranked first among Russian fossil fuel buyers, followed by India, Türkiye, the EU and South Korea.

China was the largest importer of Russian crude, LNG, and coal, while Türkiye led in refined oil products and pipeline gas.

The Trump administration has been pressuring New Delhi to curb Russian oil imports, arguing they fund Moscow's war in Ukraine. Washington even imposed a 25% additional tariff on Indian exports to the US as a penalty for Russian oil purchases, though no similar action was taken against other buyers.

India's crude imports from Russia fell 9% sequentially in September to



their lowest since February due to a 38% drop in purchases by state-run refiners — the lowest since May 2022.

In addition to crude, India also bought €452 million worth of coal and €344 million of refined oil products, while China imported €784 million of coal, €658 million of pipeline gas, and €487 million of LNG. India did not buy any gas from Russia that month.

Türkiye was the third-largest importer, with €2.6 billion of Russian fossil

fuel imports including €1 billion in pipeline gas and €542 million in crude. Its imports of oil products fell 27% sequentially, mainly due to reduced Russian diesel exports after Ukraine's attacks disrupted product output.

The EU imported €743 million of LNG and pipeline gas and €311 million of crude oil from Russia.

With total purchases of €283 million, South Korea ranked fifth among Russian fossil fuel buyers.

Nayara Energy on UK's New Russian Oil Sanctions List

Press Trust of India

London: The UK government on Wednesday announced 90 new sanctions targeting Russia's oil giants and Indian petroleum company Nayara Energy Limited, which it said had imported billions of dollars' worth of Russian crude in 2024.

The Foreign, Commonwealth and Development Office (FCDO) said the coordinated action with the UK Treasury will strike at the heart of Russian President Vladimir Putin's war funding, targeting companies to cut off oil revenues reaching the Kremlin.

It claimed the move will help take Russian oil "off the market" and choke off energy revenues that flow into Putin's "war chest" in the conflict with Ukraine.

FCDO: Nayara imported 100 m barrels of Russian crude worth over \$5 b in 2024 alone

"Today's action demonstrates the government's determination to cut off Putin's revenue streams – targeting Russian companies and their global enablers," the FCDO said.

"Four oil terminals in China, 44 tankers in the 'shadow fleet' transporting Russian oil, and Nayara Energy – which imported 100 million barrels of Russian crude worth over \$5 billion in 2024 alone – have all been hit by this latest wave of sanctions," it stated. Earlier, Nayara Energy had been hit by EU sanctions, a move it strongly condemned. "Nayara Energy operates in full compliance with the laws and regulations of India. As an Indian company, we are deeply committed to supporting the nation's energy security and fostering economic growth," Nayara Energy said in a media statement at the time.

Indian Oil unit may buy 50% in Fourth Partner

\$400mn deal may mark Indian Oil's first acquisition in green energy

Utpal Bhaskar
utpal.bhaskar@livemint.com
NEW DELHI

Indian Oil Corp., the country's largest crude oil refiner, plans to acquire a 50% stake in renewable energy firm Fourth Partner Energy Pvt. Ltd (FPEL) through its subsidiary Terra Clean Ltd in a deal with an estimated equity value of about \$400 million, according to two people aware of the development.

The deal, if it goes forward, will mark the state-run oil marketing company's first acquisition in the green energy space. It will be a mix of primary and secondary share transactions and will provide a partial exit to Hyderabad-based Fourth Partner Energy's stakeholders—the World Bank's International Finance Corp (IFC), Asian Development Bank (ADB), Germany's Deutsche Investitions- und Entwicklungsgesellschaft (DEG), TPG Capital's RISE Fund, and Norway's Norfund.



CLEAN HUNT

TERRA Clean was set up in 2024 as an Indian Oil unit

PARTIAL exit for Fourth Partner investors likely

FOURTH Partner has 15GW of green energy capacity

"Indian Oil's renewable energy subsidiary, Terra Clean Ltd., is in talks for a stake in Fourth Partner Energy. However, nothing has been finalised," one of the two people said, requesting anonymity. Terra Clean was set up in

May 2024 as a wholly owned unit of Indian Oil and plans to install 5.3 gigawatts (GW) of renewable energy capacity. Given the changing hydrocarbon landscape, Indian Oil has been looking at acquisitions in the clean energy space

in the backdrop of ONGC NTPC Green Pvt Ltd buying National Investment and Infrastructure Fund-backed Ayana Renewable Power Pvt Ltd. The move by domestic state-run energy companies comes as global oil companies including Shell Plc, Total, Thailand's PTT Group and Malaysia's state-run Petronas unit Gentari Sdn Bhd establish a presence in India's green energy sector.

A Fourth Partner spokesperson declined to comment.

An Indian Oil spokesperson did not respond to queries emailed on Monday evening.

"At this stage, we have no comments to offer," Terra Clean chief executive officer (CEO) Anil Parmar said in an emailed response.

"For reasons of confidentiality we cannot comment on business activities in individual cases," a DEG spokesperson said in an emailed response.

"I'm afraid we would give

IOCL unit eyes 50% of Fourth Partner

FROM PAGE 1

this a pass given the speculative nature of the query," an IFC spokesperson said in an emailed response.

Spokespersons for TPG, ADB and Norfund declined to comment.

Fourth Partner has 15GW of installed green energy capacity, with 2GW of wind and solar projects under development. With operations in Vietnam, Bangladesh, Sri Lanka and Indonesia, Fourth Partner plans to reach an installed capacity of 3.5GW by 2025. It was founded in 2010 as a solar component and engineering, procurement and construction firm.

IFC, ADB and DEG announced a \$275 million equity investment in Fourth Partner in August last year. IFC invested \$125 million, ADB infused \$100 million and DEG put in \$50 million. With a \$145 million investment, Norfund is the single largest investor in Fourth Partner.

Indian Oil plans to develop 31GW of renewable energy capacity by the end of this decade and has been putting the building blocks in place. In response to a query about



IOCL, in May, announced to invest ₹1,086 crore in Terra Clean. MINT

ONGC and NTPC buying out green energy companies, Indian Oil chairman and managing director Arvinder Singh Sahney said in an earlier interview to *Mint*: "Yes, we are also on the lookout, and we will also be going forward."

In May this year, Indian Oil announced an investment of ₹1,086 crore in Terra Clean to develop 4.3GW of renewable energy capacity. Earlier, the company had sanctioned ₹1,303.75 crore for developing 1GW of green

power capacity through Terra Clean.

In 2023, the company formed a joint venture—Indian Oil NTPC Green Energy Pvt

Ltd—with NTPC Green Energy Ltd to set up renewable projects to meet the round-the-clock power requirements of its refineries.

With 10 refineries, Indian Oil has a refining capacity

of 70.25 million metric tonnes per annum (mtpa). Taking into account the additional 10.5 mtpa capacity of group company Chennai Petroleum Corp.

it has a total of 80.75 mtpa, accounting for 31% of the country's overall refining capacity of 258.1 mtpa.

Fourth Partner caters to the commercial and industrial (C&I) segment, which has attracted strong investor interest, given the regulatory landscape being supportive of the space with rules allowing large power users to source energy from the open market rather than the costlier grid. C&I projects are also shielded from risks such as power procurement curtailment by state-run power distribution firms.

Also, the implementation of time-of-day tariffs for large C&I category consumers by state electricity regulatory commissions has helped sustain investor interest. With time-of-day tariffs, the cost of electricity changes depending on when it is consumed.

India plans to add 50GW of green energy capacity annually to reach 300GW by 2030. Given the nation's green energy transition trajectory and the net-zero emissions target by 2070, the plan is to add 1,800GW of renewable energy capacity by 2047 and 5,000GW by 2070.

TURN TO PAGE 6



भारत ने रूस से 2.5 अरब यूरो का कच्चा तेल खरीदा

नई दिल्ली। दुनिया के तीसरे सबसे बड़े तेल उपभोक्ता भारत ने सितंबर में रूस से कच्चा तेल खरीदने में 2.5 अरब यूरो खर्च किए, जो अगस्त की तुलना में 14 प्रतिशत कम है। यह जानकारी एक यूरोपीय शोध संस्थान ने दी। सेंटर फॉर रिसर्च ऑन एनर्जी एंड क्लीन एयर (सीआरईए) ने एक रिपोर्ट में कहा कि भारत सितंबर में रूसी ईंधन का दूसरा सबसे बड़ा खरीदार रहा। उससे अधिक 5.5 अरब यूरो की खरीद चीन ने की। भारत की रूस से कुल खरीद में कच्चा तेल 77 प्रतिशत (2.5 अरब यूरो), कोयला 13 प्रतिशत (45.2 करोड़ यूरो) और तेल उत्पाद 10 प्रतिशत (34.4 करोड़ यूरो) रहा।

सितंबर में भारत ने 2.5 अरब यूरो का रूसी तेल खरीदा

नई दिल्ली, प्रेस: दुनिया के तीसरे सबसे बड़े तेल उपभोक्ता भारत ने सितंबर में रूस से कच्चा तेल खरीदने पर 2.5 अरब यूरो खर्च किए। यह पिछले महीने यानी अगस्त की तुलना में 14 प्रतिशत कम है। सेंटर फार रिसर्च आन एनर्जी एंड क्लीन एयर (सीआरईए) के अनुसार, सितंबर में भारत चीन के बाद रूसी जीवाश्म ईंधन का दूसरा सबसे बड़ा खरीदार बना रहा।

पारंपरिक रूप से पश्चिम एशिया तेल पर निर्भर भारत ने फरवरी 2022 में यूक्रेन पर आक्रमण के बाद रूस से अपने आयात में उल्लेखनीय वृद्धि की। पश्चिमी प्रतिबंधों और यूरोपीय मांग में कमी के कारण रूसी तेल भारी छूट पर उपलब्ध हो रहा है। परिणामस्वरूप, भारत का रूसी कच्चे तेल का आयात थोड़े ही समय में उसके कुल कच्चे तेल आयात के एक प्रतिशत से बढ़कर लगभग 40 प्रतिशत हो गया। सितंबर में भारत की कुल खरीद में रूसी कच्चे तेल का योगदान 77 प्रतिशत (2.5 अरब



- चीन के बाद रूसी जीवाश्म ईंधन का दूसरा सबसे बड़ा खरीदार बना रहा भारत
- सरकारी रिफाइनरियों का रूसी तेल का आयात मई, 2022 के बाद से सबसे निचले स्तर पर

यूरो) रहा। उसके बाद कोयले का 13 प्रतिशत (45.2 करोड़ यूरो) और तेल उत्पादों का 10 प्रतिशत (34.4 करोड़ यूरो) योगदान रहा। भारत का रूसी कच्चे तेल का आयात लगभग 16 लाख बैरल प्रतिदिन रहा, जो महीने-दर-महीने नौ प्रतिशत कम होकर फरवरी के बाद से अपने सबसे निचले स्तर पर आ गया।

पेट्रोकेमिकल्स क्षेत्र में सहयोग मजबूत करेंगे भारत व सऊदी अरब

नई दिल्ली, 15 अक्टूबर (एजेंसियां)। भारत और सऊदी अरब ने द्विपक्षीय सहयोग बढ़ाने, निवेश को बढ़ावा देने तथा रसायन एवं पेट्रो रसायन क्षेत्र में सहयोग के नए क्षेत्रों को तलाशने पर गहन चर्चा की है।

रसायन एवं उर्वरक मंत्रालय की बुधवार को जारी एक विज्ञप्ति के अनुसार सऊदी अरब के उद्योग एवं खनिज उप मंत्री इंजीनियर खलील बिन इब्राहिम बिन सलामाह के नेतृत्व में भारत के दौरे पर आए वहां के प्रतिनिधिमंडल के साथ हुई इस बैठक में भारत का नेतृत्व रसायन एवं पेट्रो-रसायन विभाग की सचिव सुश्री निवेदिता शुक्ला वर्मा ने किया। दोनों देशों के बीच इस क्षेत्र में सालाना करीब 4.5 अरब डॉलर का कारोबार होता है।

दोनों पक्षों ने माना कि रसायन और पेट्रो-रसायन क्षेत्र में दोनों देश एक दूसरे के पूरक हो सकते हैं। पेट्रो-रसायन उद्योग में सऊदी अरब महत्वपूर्ण क्षमता



■ इस क्षेत्र में 4.5 अरब डॉलर का कारोबार होता दोनों देशों के बीच

रखता है वहीं भारत विशिष्ट रसायनों के क्षेत्र में अपनी क्षमता के लिए जाना जाता है। दोनों पक्षों ने एक दूसरे की क्षमता के बीच सामंजस्य का लाभ उठाने के लिए सहयोग बढ़ाने पर सहमति जताई। बातचीत में भारत के पेट्रोलियम, रसायन और पेट्रोकेमिकल निवेश क्षेत्रों (पीसीपीआईआर) में सऊदी अरब के निवेश तथा रसायन और पेट्रोकेमिकल्स की मूल्य श्रृंखला में दोनों देशों की कंपनियों के बीच सहयोग बढ़ाने के अवसरों पर भी चर्चा की गई।

ब्रिटेन ने भारत की नायरा एनर्जी समेत रूसी तेल कंपनियों पर लगाया प्रतिबंध

लंदन, (भाषा) : ब्रिटेन सरकार ने बुधवार को रूस की तेल कंपनियों और भारतीय पेट्रोलियम कंपनी नायरा एनर्जी लि. पर 90 नए प्रतिबंधों की घोषणा की। ब्रिटेन सरकार ने नायरा एनर्जी लिमिटेड के बारे में कहा कि उसने 2024 में अरबों डॉलर मूल्य का रूसी कच्चा तेल आयात किया था।

विदेश, राष्ट्रमंडल और विकास कार्यालय (एफसीडीओ) ने कहा कि ब्रिटेन के वित्त मंत्रालय के साथ समन्वित कार्रवाई रूसी राष्ट्रपति व्लादिमीर पुतिन के युद्ध के लिए वित्तपोषण के स्रोतों पर हमला करेगी। इसका लक्ष्य रूस तक पहुंचने वाले तेल राजस्व को रोकना है। विभाग ने दावा किया कि इस कदम से रूसी तेल को 'बाजार से हटाने' और यूक्रेन के साथ संघर्ष में पुतिन के 'युद्ध कोष' में आने वाले ऊर्जा राजस्व को रोकने में मदद मिलेगी। एफसीडीओ ने कहा कि रूसी

● नायरा एनर्जी ने अकेले 2024 में पांच अरब डॉलर से अधिक मूल्य के 10 करोड़ बैरल रूसी कच्चे तेल का आयात किया था

कंपनियों और उनके वैश्विक समर्थकों को निशाना बनाने वाली आज की कार्रवाई पुतिन के राजस्व स्रोतों को रोकने के सरकार के दृढ़ संकल्प को दर्शाती है। इसने कहा कि चीन में चार तेल टर्मिनल, अलग नाम से रूसी तेल परिवहन करने वाले छद्म बेड़े में शामिल 44 टैंकर, और नायरा एनर्जी लि. सभी प्रतिबंधों के इस नए कदम से प्रभावित हुए हैं।

नायरा एनर्जी ने अकेले 2024 में पांच अरब डॉलर से अधिक मूल्य के 10 करोड़ बैरल रूसी कच्चे तेल का आयात किया था।



रूसी तेल के लिए भारत ने युआन में भुगतान शुरू किया

भास्कर न्यूज़ | मॉस्को/न्यूयॉर्क

भारत अब रूसी तेल के लिए चीनी मुद्रा युआन में भुगतान करने लगा है। रूस के डिप्टी प्राइम मिनिस्टर अलेक्जेंडर नोवॉक ने बताया कि फिलहाल ज्यादातर भुगतान रूबल में ही हो रहा है। रूस भारत को कच्चे तेल की सबसे बड़ी आपूर्ति करने वाले देशों में शामिल है। इस बीच, अमेरिका के राष्ट्रपति डोनाल्ड ट्रम्प ने एक बार फिर ब्रिक्स समूह पर निशाना साधा। उन्होंने ब्रिक्स समूह को अमेरिकी डॉलर पर हमला बताया। उन्होंने कहा कि जो देश ब्रिक्स में शामिल होना चाहते थे, उन्हें उन्होंने टैरिफ लगाने की चेतावनी दी थी। इसके बाद सभी देश पीछे हट गए। ट्रम्प ने यह बात अर्जेंटीना के राष्ट्रपति जेविअर मिलेई के साथ द्विपक्षीय बैठक में कही।