



## **GAIL to set up greenfield wind project in Maha for ₹17 bn**

GAIL (India) Ltd. will spend INR 17.36 billion on a greenfield wind energy project of 178.2 megawatt in Maharashtra, the company said in an exchange filing Friday. The company expects the project to complete in two years after giving a contract and it will be funded through debt and equity.

## Mitsui, oil firms in talks on joint vessel ownership

**SHUBHANGI MATHUR**  
New Delhi, 27 February

Tokyo-headquartered Mitsui OSK Lines (MOL) is in talks with Indian oil marketing companies (OMCs) for joint ownership of oil carriers, Anand Jayaraman, the shipping company's executive officer for South Asia & Middle East region, told *Business Standard*.

"As a ship owner, we are closely watching the development of India's shipbuilding industry and its ecosystem. We are regularly in discussions with some of the shipyards in India. We stand to benefit as more countries start to make ships," said Jayaraman in an interview in Goa.

State-owned Shipping Corporation of India (SCI) is set to form a joint venture with Indian Oil, Bharat Petroleum Corporation and Hindustan Petroleum Corporation — all oil marketing companies — to purchase and operate ships for them.

MOL last month signed a 15-year term charter contract with state-run Oil and Natural Gas Corporation Ltd to build two large ethane carriers (VLECs). MOL also signed a long-term liquefied natural gas carrier charter agreement with state-run GAIL India.

The Japanese firm plans to increase its India-flagged vessels fleet by 60-70 per cent in the next four or five years as the Indian government bets on developing the shipping industry, said Jayaraman. MOL, which is the world's second-largest fleet owner by fleet size, has 13 India-flagged vessels.

"India's shipping sector is expected to become self-reliant. The government's initiative for the expansion of shipping and shipbuilding industries is a very welcome move. India is the



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Executive Officer, South Asia  
& Middle East, MOL

fastest-growing economy and we see an opportunity for us," said Jayaraman.

The Union Cabinet approved a corpus of ₹69,725 crore in September 2025 to revitalise India's shipbuilding and maritime ecosystem. The fund will be used to expand shipbuilding capacity, promote greenfield and brownfield shipyard development, and improve long-term financing for the sector.

Underlining the high capital requirement of the shipbuilding industry, Jayaraman said initial handholding by the government remains of utmost importance for the sector's development in India.

To tap into India's growing energy landscape, MOL might look at investing in LNG floating storage and regasification unit (FSRU) in the country, said Jayaraman. "The on-land LNG terminals are more of oil companies' speciality; we are interested in FSRUs. MOL Group owns and operates FSRUs globally and we might look into more FSRUs as demand in India picks up," he said.

# Norway's sovereign wealth fund pulls out of Adani Green

Cites 'gross corruption or serious financial crime'

**PRESS TRUST OF INDIA**  
New Delhi, 27 February

Norway's \$1.2 trillion sovereign wealth fund, the world's largest, has decided to exclude Adani Green Energy Ltd (AGEL) from its portfolio due to concern over its alleged links to financial crime.

Norges Bank, which had in May 2024 excluded Adani Ports and Special Economic Zone, on its website added AGEL to the list of companies that it had decided to exclude from its portfolio. It cited "gross corruption or other serious financial crime" as the criterion for its decision but gave no explanation.

When Norges Bank first bought AGEL shares in July 2020, the share price was ₹341. Today it is ₹944.

While AGEL did not immediately offer any comments, industry officials said a fossil fuel funded sovereign fund is trying to create a narrative against a renewable company.

Norges Bank Investment Management, the entity managing the Norwegian sovereign wealth fund, had previously excluded Indian blue chip firms like Oil and Natural Gas Corporation (ONGC), Coal India, Bharat Electronics, BHEL, GAIL India, ITC, Larsen & Toubro, NHPC, NTPC, and Vedanta from its portfolio for serious offences ranging from production of coal or coal-based energy to environmental damage, sale of weapons to states in armed conflicts and production of tobacco and nuclear weapons.



- Norges Bank had, in May 2024, excluded APSEZ from its portfolio
- Cited 'unacceptable risk' for pulling out of APSEZ
- Against Norges' \$43.9 mn sale, domestic MFs have accumulated \$500 mn worth of AGEL shares since 2025
- Norges also announced the exclusion of Adani Ports from its portfolio in May 2024
- It previously excluded Indian firms like ONGC, Coal India, Bharat Electronics, BHEL, GAIL India, ITC, Larsen & Toubro, NHPC, NTPC, and Vedanta

The fund itself is a significant player in the oil and gas sector. It has been instrumental in financing oil and gas developers through bonds.

Against Norges Bank's \$43.9 million sale, domestic mutual funds have accumulated \$500 million worth of AGEL shares since 2025 beginning, market data showed. Mutual funds have increased

their exposure to Adani, which has grown 10x since beginning of 2025.

The fund has given a 6 per cent annualised return since 1998, among the lowest in the world.

Warren Buffet's Berkshire Energy was also excluded by Norges. Among hundreds of companies they have excluded include Walmart, Boeing, Airbus, Philip Morris, British American Tobacco, Honeywell International and China State Construction Engineering company.

While Norges Bank sells its smallholding worth about ₹400 crore, mutual funds have invested \$500 million in Adani stock - domestic mutual funds have increased their stake in AGEL 10x since the beginning of 2025 - from 0.3 per cent to 3 per cent, market data showed.

In the past, Norges Bank also announced the exclusion of Adani Ports from its portfolio in May 2024 - the stock is up 18 per cent since.

Announcing the decision in May 2024, Norges Bank had stated that its Executive Board decided to exclude Adani Ports and Special Economic Zone "due to unacceptable risk that the company contributes to serious violations of individuals' rights in situations of war or conflict." It had not explained the alleged violations committed by APSEZ.

"The company (APSEZ) has been under observation since March 2022, but that observation now ends given the exclusion decision," it had said.



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planation. While AGEL did not immediately offer any comments, industry officials said a fossil fuel funded sovereign fund is trying to create a narrative against a renewable company.

Norges Bank Investment Management, the entity managing the Norwegian sovereign wealth fund, had previously excluded Indian blue chip firms like ONGC, Coal India, BHEL, GAIL India Ltd., ITC, L&T, NTPC, and Vedanta from its portfolio for serious offences ranging from production of coal or coal-based energy to environmental damage, sale of weapons to states in armed conflicts and production of tobacco and nuclear weapons.



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**PTI**

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bought AGEL shares in July 2020, the share price was ₹341. It is currently ₹944.

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