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VoVL Lenders Agree to Sell Oil Co to BPCL

Lenders to VoVL, the oil and gas exploration arm of Videocon Industries undergoing insolvency proceedings, almost unanimously voted to sell the company to government-owned Bharat Petroleum Corporation Ltd. **Sangita Mehta** reports. ▶▶ 7

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99.96% IN FAVOUR OF THE PROPOSAL

Videocon Co VoVL's Lenders Vote for BPCL Resolution Plan

One unsecured lender with 0.04% debt abstains from voting

Sangita.Mehta
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Mumbai: Lenders of VoVL, the oil and gas exploration company of Videocon Industries, almost unanimously voted for a resolution plan given by Bharat Petroleum Corp (BPCL), said people aware of the development.

VoVL, undergoing insolvency proceedings, received 99.96% votes in favour of a proposal to sell the company to the state-owned BPCL. One unsecured lender with 0.04% debt abstained from voting, the people cited above said. Voting on the VoVL's resolution plan ended on June 22.

The resolution professional will submit the plan to the National Company Law Tribunal (NCLT) for approval. The resolution of VoVL will be marked as a case akin to cross-border insolvency resolution. The assets of VoVL – mainly the oil exploration blocks -- are in Brazil while the sale process was conducted in India.

BPCL's subsidiary BPRL Ventures BV had created a 50:50 joint venture with Videocon's subsidiary Videocon Energy Brazil for oil and gas exploration in the South American country. As a JV partner, BPCL has the first right to match any offer that lenders receive for VoVL oil basins as per the contractual arrangements governed by Brazilian law.

Mid-April, 90% of VoVL's lenders voted on two resolution plans.

The first was to sell the Potiguar Basin and Sergipe Basin to Eneva for $250 million and then sell Campos Basin to PetroRio for $30 million. The second resolution was to give BPCL 30 days to exercise the right to match the offer made by the two Brazilian companies.

BPCL consented to match Eneva and Petrorio's offers, ET reported on May 22.

However, as against the $280 million that the two Brazilian companies offered, BPCL will pay $ 200 million to lenders as upfront payment after NCLT approves its resolution plan.

The difference of $80 million is contingent liabilities that BPCL suggested would be paid to lenders on recovery of certain dues, the first person said. After 2018, Videocon failed to pay its share of cash calls for gas exploration that were made good by BPCL. As a result, BPCL's participating interest increased to 61% while that of Videocon dropped to 39%.

The RP has admitted ₹30,640 crore in claims from financial creditors. "The recovery is sub-10% but that was the best offer before us," said one of the lenders.

In April, the government-owned National Asset Reconstruction Company gave a revised and improved offer of ₹1,200 crore to lenders for the loans of VoVL.

"Lenders have neither rejected nor accepted the NARCL offer. They can accept the offer even after the BPCL plan is given to the tribunal for approval just as it happened for Jaypee Infratech," the lender cited above said.

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India to add 1 mb/d of refining capacity by 2028, says IEA

Rishi Ranjan Kala
New Delhi

India, the world's fourth-largest crude oil refiner, is expected to add one million barrels per day (mb/d) of refining capacity in the next five years.

According to the latest refining capacity numbers from the International Energy Agency (IEA), India will increase its refining capacity from 5.2 mb/d in 2022 to 6.2 mb/d in 2028.

As per the Petroleum Planning and Analysis Cell (PPAC), India's cumulative crude oil processing stood at 4.85 mb/d in FY22, which rose to 5.02 mb/d in FY23. During the first two months of FY24, crude processing stood at 5.31 mb/d.

REFINERY EXPANSIONS

"Over the medium term, regional growth is underpinned by Indian additions that total one mb/d. The new capacity comes mostly from expansions at existing sites, with only the 180,000 b/d Barmer greenfield project coming online," the IEA said.

The fate of the planned 1.2 mb/d Ratnagiri refinery remains unclear. Land acquisition constraints are the latest roadblock to the project that was first proposed in the middle of the last decade. Even if finally approved, the refinery is not expected to come online in the IEA's forecast period (2022-28), it added.

According to Motilal Oswal Financial Services, the Indian Oil Corporation's (IOC) refinery projects are currently underway. The expansion of the Panipat refinery to 25 million tonnes per annum (mtpa) is expected to be completed by September 2024. The expansion of the Gujarat refinery to 18 mtpa and the Baruni refinery to 9 mtpa is expected to be completed in 2023.

Bharat Petroleum Corporation (BPCL) is also ramping up the existing refinery capacity at Bina (Madhya Pradesh) from 7.8 to 11 mtpa. Similarly, Hindustan Petroleum Corporation (HPCL) has also undertaken expansion of its refineries at Bhatinda and Vizag, as well as the greenfield refinery at Barmer, which are expected to be completed in FY24.

Globally, more than six mb/d of new crude distillation capacity is scheduled to be completed before 2028. At the same time, 1.6 mb/d of capacity is slated to shut, leaving a 4.4 mb/d net increase.

About 70 per cent of the six mb/d of new capacity is located East of Suez. China is expected to be the single largest contributor with India and West Asia tied for the second place.

In terms of net capacity additions, regions East of Suez make up the bulk of the increase, with 3.3 mb/d of net capacity growth. China leads the new builds, contributing 1.5 mb/d or 34 per cent to the net global additions through 2028.

West Asia raises net capacity by 900,000 b/d, while Other Asia adds 1.1 mb/d over the same period. India also accounts for a significant share of the increase, with a net addition of one mb/d, of which 880,000 b/d are expansion projects.

Refinery expansion

(million barrels/day)

	2022	2028
Refinery capacity	5.2	6.2
Refinery throughput	5.1	6.2
Utilisation rate (%)	98	100

Source: IEA

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China EV makers eye Thailand as production base

PATHOM SANGWONGWANICH
June 25

MORE MAJOR CHINESE electric vehicle makers are eyeing Thailand as a manufacturing and distribution base to neighboring economies, according to the Thai-Chinese Chamber of Commerce.

Prospects are backed by recent investment incentives in the kingdom for Chinese automakers, and investments are pouring in, the chamber's Chairman Narongsak Putthapornmongkol said Sunday.

China's Hozon New Energy Automobile will start production in Thailand to sell to Southeast Asia in 2024, becoming the latest EV maker to begin building a supply chain in the region's top auto-manufacturing hub.

Chongqing Changan Automobile and GAC Aion have also announced plans to invest a total of 16.2 billion baht ($470 million) in EV production facilities in the country. Great Wall Motor and BYD Co. have already established production plants in eastern Rayong province.

"EV is the most trailblazing industry right now as seen through investments from MG, Great Wall Motor and BYD," Narongsak said.

The chamber is hosting the 16th World Chinese Entrepreneurs Conference in Bangkok from June 24-26. About 4,000 entrepreneurs from 50 countries are attending.

Li Chuyuan, chairman of Guangzhou Pharmaceutical Holdings, and Hui Yuan, chairman of Xiaomi Corporation are among prominent Chinese businessmen participating in the event.

Thailand saw foreign investment applications more than double to 155.3 billion baht in the three months through March from a year ago, led by companies from South Korea, Singapore and China, according to the nation's Board of Investment.

Chinese firms sought to invest 25 billion baht during the period, up 87% from a year ago, in industries such as battery production, electronics, petrochemicals and solar cell, data showed.

WHA, Thailand's largest industrial estate developer, expects a pick-up in Chinese investors with demand coming from companies setting up units to manufacture EVs, automobile parts and electronics, according to CEO Jareeporn Jarukornsakul.

Daily minimum wages should be raised because of higher costs of living, but the hike shouldn't exceed comparable salaries in neighboring countries considered as Thailand's competitors, said Narongsak.

A coalition of Thai pro-democracy parties led by progressive Move Forward Party, which is seeking to form a new government after sweeping the May 14 elections, plans to raise minimum wages in line with inflation and economic growth. —**BLOOMBERG**

NEW BASE

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- WHA, Thailand's largest industrial estate developer, expects a pick-up in Chinese investors

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AIRLINE WILL SUBMIT FINAL REVIVAL PLAN TO DGCA

Go First lenders approve ₹450 cr interim funding

In-principle approval needs ratification by boards of banks

ROHIT VAID
New Delhi, June 25

THE COMMITTEE OF creditors of Go First have approved an interim funding of around ₹450 crore for the airline to restart its operations.

Sources said that the approval by the CoC, which was granted last week, is in-principle in nature and the respective banks will now need to get approval from their boards.

The CoC comprises Central Bank of India, Bank of Baroda, IDBI Bank and Deutsche Bank.

Go First, which filed for voluntary insolvency on May 3, owes ₹6,521 crore to its financial creditors, according to its filings with the National Company Law Tribunal. Of this, ₹1,300 crore has been drawn under the government's emergency credit line guarantee scheme (ECLGS). Upon including the dues of the vendors, the total dues of the airline stand at ₹11,463 crore.

The airline's operations are currently suspended till June 28.

"The CoC has been informed about the contingencies involved with running of the airline as a going concern, including the contingencies regarding availability of engines and of keeping four aircraft in reserve. The CoC has been given estimates on the expected passenger load factor," sources said.

Continued on Page 4

FLYING BACK

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Go First lenders approve ₹450 cr interim funding

The Go First revival plan entails deployment of 22 aircraft in operation besides keeping four aircraft in reserve to meet any contingency. The plan is to restart charter and scheduled services by July 1, sources added.

The airline will now submit the final revival plan to the Directorate General of Civil Aviation (DGCA).

In fact, Go First's resolution professional (RP), Shailendra Ajmera had met the DGCA officials last week and apprised them of the meetings being held by the CoC.

According to the first revival plan submitted by Go First to the DGCA for a six month period, it had said that it had 400 pilots on its rolls.

It has also informed the DGCA that oil marketing companies have offered their support. Before the carrier filed for insolvency, OMCs had put its operation on cash and carry terms, which means it had to clear its dues on a daily basis. It had also said that travel agents have offered their support with regard to ticketing services. The airline has said that once the DGCA approves its revival plan, it can start chartered flights between Delhi-Srinagar and Delhi-Leh immediately by deploying two aircraft. Within the next few days it will be able to resume scheduled services, mainly on the Pune, Bagdogra and Goa routes. The airline has said that it will be able to deploy 8-10 aircraft for the scheduled services.

The carrier has offered retention allowance to its pilots and first officers. Under it, the airline has offered to raise monthly salaries of captains by ₹100,000 and that of first officers by ₹50,000 as retention allowance. Currently, the monthly average salary of captains is ₹530,000. The increased salaries will come into effect from June 1. The main challenge before the airline, however, is to retain its aircraft as lessors have approached DGCA for deregistration of 45 of them.

Though the NCLT and National Company Law Appellate Tribunal have rejected their plea, the lessors have moved the Delhi High Court where the matter is sub-judice. Go First has 7,000 employees on its rolls and the NCLT has directed it not to retrench any staff. The airline has a total fleet strength of 54. Of this, 28 aircraft are grounded due to engine issues with Pratt & Whitney, and 26 are operational.

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CLIMATE AND KIDS

How India's classrooms can adapt to the perils of climate change

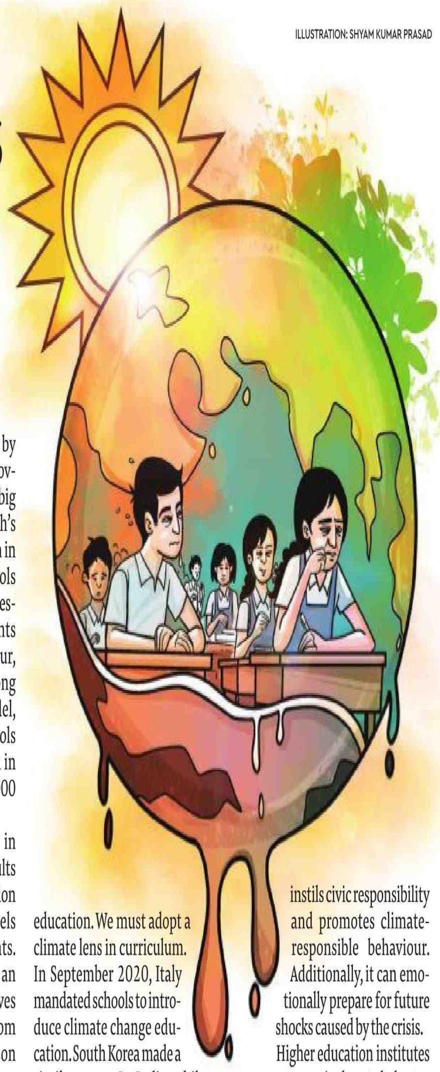

ILLUSTRATION: SHYAM KUMAR PRASAD

The 1.5°C rise in global temperatures may impact India highly. What does this mean for its students?

DAYOUNG LEE & GAGANDEEP NANDA

IN MAY, THE World Meteorological Organisation predicted that global temperature rise could breach the 1.5-degree Celsius limit between 2023 and 2027. Another study by journal *Nature Sustainability* pegs this figure at 2.7°C, with India being the worst-affected country. This could potentially push 600 million Indians outside the 'climate niche', the set of conditions within which a species can survive. As we prepare for climate change, we must think about those who stand to lose the most. Children are least responsible for climate change, and yet the most likely to be affected. A 2022 UNICEF report found that about 80% Indian youth believe that their education has been impacted by climate change.

Taking heed, in November 2022, a COP27 event sought to outline how education can address the climate crisis. In December 2022, the UNICEF too launched a $10 billion Appeal to reach 110 million children impacted by conflict, catastrophe and climate change. To make sure that we can translate intent to action, we looked at two broad sets of strategies — adaptation and mitigation.

Climate disasters tend to have a direct bearing on infrastructure, resources and the stability required for undisrupted education. In 2018, for instance, massive floods and landslides in Kerala impacted 1,613 schools, and 86,634 students lost their books, bags and other learning material. Adaptation strategies help tackle immediate challenges posed by discontinuity in schooling. Innovative infrastructure can play a big role. For instance, Bangladesh's floating schools, where children in flood-prone areas attend schools on solar-powered boats. These vessels pick up and drop students along the waterways of Rangpur, Rangamati and Sirajganj, among others. The model, scaled to 500 schools since its inception in 2011, benefits 14,000 students a year.

Children are least responsible for climate change, but most likely to be affected. A 2022 UNICEF report found that 80% youth believe their education has been impacted by climate change

Discontinuity in schooling also results in increased variation in learning levels amongst students. Adaptive learning, an approach that moves the focus away from standardised lesson plan delivery, is one such solution. PAL (personalised and adaptive learning) software enables delivery of content that is customised as per the learning level of students rather than as per the grade they are enrolled in.

Mitigation, the second set of approaches, addresses long-term impacts of climate change through education. We must adopt a climate lens in curriculum. In September 2020, Italy mandated schools to introduce climate change education. South Korea made a similar move. In India, while environmental education has been part of the curriculum since the 1980s, the development of climate action is hindered by technical content-heavy curricula that do not necessarily have strong behaviour change components. Exposing students to climate discourse at an early age contributes to awareness, instils civic responsibility and promotes climate-responsible behaviour. Additionally, it can emotionally prepare for future shocks caused by the crisis.

Higher education institutes can create curriculum to help students develop skills required for green jobs. GEO-6 for Youth, a digital guide by the United Nations Environmental Programme, identifies skill mismatch as a barrier to the shift towards green careers. Using education as a tool to drive strong, impactful messaging and encourage climate change innovation ventures can drive the youth to take charge within and outside their communities.

Another aspect for mitigation would be for educational institutes to look inwards and implement changes that make them move towards net-zero. The Chavara Darsan CMI Public School in Kerala has a bamboo forest on campus, uses LED lighting and solar panels, and pushes students to adopt carbon-neutral food habits. Institutes could also re-evaluate daily choices, such as investing in eco-friendly transportation, reducing usage of printed learning materials and checking food wastage. State and national policies can support this by mandating educational institutes to derive a certain percentage of their power from green sources.

While educational organisations and policymakers are the first in line for corrective action, funders and philanthropies can also drive research. It is important for funding allocation to prioritise communities disproportionately impacted by climate change, such as girls, low-income households and those residing in climate hotspots. Education is foundational to developing perspectives, critical thinking and problem-solving skills. For many, it is also a window to better jobs and opportunities. A stable and predictable climate is key to ensuring this happens. To account for this, it is imperative for the discourse around climate change to expand to include education.

Dayoung Lee is a partner and leads the Education practice at Dalberg Advisors. Gagandeep Nanda, an associate partner at Dalberg Advisors, co-leads the Education sector work in India

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Cheap Russian oil helps India widen petro product exports

Oil imports from Moscow rose three-fold to $4.64 bn in April from $1.2 bn a year earlier.

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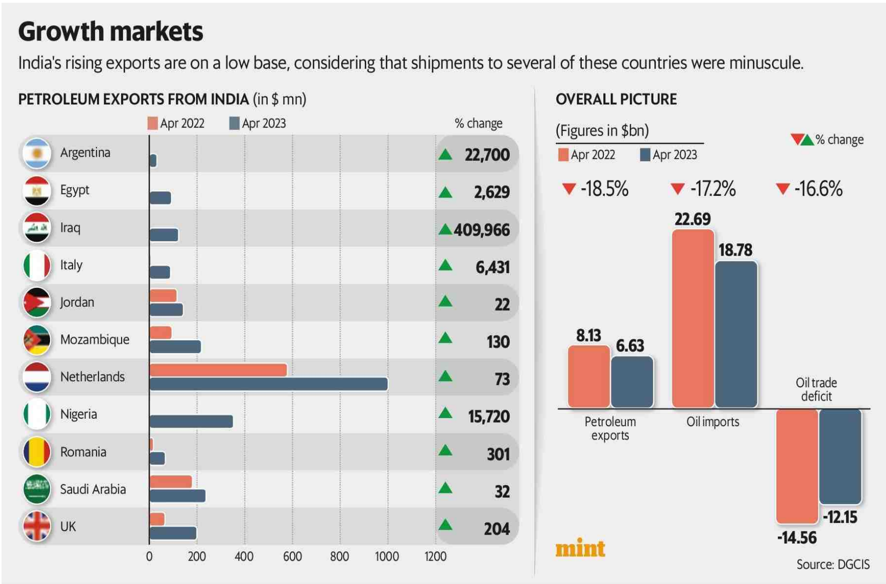

SARVESH KUMAR SHARMA/MINT

India has massively expanded export markets for its refined petro products in the last one year, commerce ministry data for April showed, thanks to discounted Russian oil that came gushing in the wake of the Ukraine war.

The increase was significant in the case of Argentina, Ecuador, Egypt, Iraq, Mauritius, Nigeria and Sudan (*see chart alongside*). There was also a rise in oil export to European countries including Germany, Italy, Portugal and Spain in April. To be sure, the increase comes on a low base, considering that India's oil product exports to several of these countries were minuscule.

Interestingly, such exports also saw a sharp rise to the UK and the Netherlands, which are already large export markets for India.

The rise in oil exports to European countries could be attributed to the European Union's decision to place a ban on the import of Russian diesel, as well as other oil products in February 2023, which impacted operations of several major European refineries, said Prashant Vasisht, senior vice-president and co-group head of corporate ratings at ICRA Ltd.

"My interpretation (on rising oil export to new markets in Africa) is that major oil refinery hubs like the one in Rotterdam (Netherlands), which was exporting to these markets, have been impacted. So, many African countries are now getting their requirements from India," added Vasisht, who leads the oil and gas sector at the agency.

India is a key refining hub in Asia, with an annual installed capacity of 250 million tonnes across 23 refineries.

India has boosted oil imports from sanctions-hit Russia which is selling oil at a discount. Russia has replaced the Middle East as India's largest oil supplier.

According to the Directorate General of Commercial Intelligence and Statistics under the commerce ministry, oil imports from Moscow rose three-fold to $4.64 billion in April from $1.2 billion a year earlier.

The Netherlands continued to be India's top export market for petroleum in April, after replacing China last year. India exported oil and oil products worth over $1 billion to the Netherlands during the month, accounting for a sixth of total outbound shipments.

Oil exports to the UK grew by 204% to $199 million, and those to Italy were up 6431% to $89 million. African countries like Nigeria and Mozambique reported a 15720% and 130% growth in shipments at $353 million and $218 million, respectively.

"Some countries are constrained to flexibly refine crude due to inability to secure supplies from sanctioned sources", said Deepak Mahurkar, partner at PwC, and an expert in energy sector.

"India has mega refineries and wherewithal to decide where to buy from. Both, our capabilities and international trade freedom (India has), we can (increase) export to other countries," added Mahurkar.

However, India's overall oil exports were down 18% in April 2023 at $6.63 billion compared to $8.13 billion in the corresponding month last year, largely due to softening of international crude oil prices. Average crude oil price in April 2023 hovered at around $82 per barrel compared to $103 per barrel in April 2022.

Overall, India's crude oil imports during the month declined by 17.22% to $18.78 billion compared to $22.69 billion during the same period last year. As a result, India's oil trade deficit narrowed by 16% to $12.15 billion during the month, compared to $13.86 billion in April 2022.

EXPLOSIVE GROWTH

THE increase was significant for Argentina, Ecuador, Egypt, Mauritius, Nigeria, Iraq, Sudan

EXPORTS also saw a sharp rise to the UK and the Netherlands, that are large export markets for India.

HOWEVER, overall oil exports fell 18% to $6.63 billion from $8.13 billion in the year ago.

CRUDE oil imports in April fell 17.22% to $18.78 billion compared to $22.69 billion a year ago.

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Iran says Iraq has settled debt for natural gas purchased from it

Iraq has fully paid a debt for natural gas purchases from Iran, according to the head of the National Iranian Gas Co., the state-run Shana news agency reported. The statement comes after Iraq's foreign ministry this month announced "substantial arrangements" with the US over waiving sanctions that prohibited Iraq from paying about $2.7 billion it owed to Tehran for the shipments. **BLOOMBERG**

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GUEST VIEW

Let us aim for a green transition that won't leave anyone behind

Collective action can reduce the challenges faced by developing countries as the world strives to fulfil a demanding agenda

EMMANUEL MACRON, RISHI SUNAK & JOSEPH BIDEN
are, respectively, President of France, Prime Minister of the United Kingdom and President of the United States of America.

REUTERS

We are urgently working to deliver more for people and the planet. Multiple shocks have strained countries' ability to address hunger, poverty, and inequality; build resilience; and invest in their future. Debt vulnerabilities in low- and middle-income countries present a major hurdle to their economic recovery, and to their ability to make critical long-term investments. We are working to fight poverty and inequalities. An estimated 120 million people have been pushed into extreme poverty in the last three years and we are still far from achieving our United Nations Sustainable Development Goals by 2030. We must place people at the centre of our strategy to raise human welfare everywhere on the globe.

We want a system that better addresses development needs and vulnerabilities, now heightened by climate risks, which could further weaken countries' ability to eliminate poverty and achieve inclusive economic growth. Climate change will generate disasters that disproportionately affect the most vulnerable. These challenges pose existential risks to societies and economies.

We want our system to deliver more for the planet. The transition to a 'net-zero' world and the Paris goals on climate change offer an opportunity to unlock a new era of sustainable global economic growth. We believe that just ecological transitions that leave no one behind can be a powerful force for alleviating poverty and supporting inclusive and sustainable development. This requires long-term investment everywhere.

We are convinced that poverty reduction and protection of the planet are converging objectives. We must prioritize a just and inclusive transition to ensure that the poor and most vulnerable can fully reap the benefits of this opportunity, rather than disproportionally bearing the cost. Countries may need to pursue diverse transition paths in line with the 1.5° Celsius limit, depending on their national circumstances. There will be no transition if there is no solidarity, economic opportunity or sustainable growth to finance it.

As leaders of diverse economies, we are united in our determination to forge a new global consensus. We are clear on our strategy: development and climate commitments should be fulfilled. Grants and loans at preferential rates should be prioritized in the fight against poverty; and to strengthen health, education and food security; and to address climate change and biodiversity loss. Next, long-term loans must be available to middle-income countries to bring forward sustainable investment in economic, social and physical resilience. In line with the Addis Ababa Action Agenda, we recognize the need to leverage all sources of finance, including official development assistance, domestic resources, and private investment. Delivering on that consensus should start with existing financial commitments. Collective climate finance targets must be met in 2023. Our total global ambition of $100 billion of voluntary contributions for countries most in need, through the rechanneling of special drawing rights or equivalent budget contributions, should also be reached. No country should have to wait years for debt relief. We need greater and more timely cooperation on debt, both for low- and middle-income countries.

A top priority is to reform our system of multilateral development banks (MDBs). We are asking development banks to do much more with existing resources and increase financing capacity and private capital mobilization based on clear targets and strategies. These resources are essential, but this reform is about far more than money. It should deliver a more effective operational model, based on a country-led approach. MDBs need to work together as an ecosystem, closely with other public agencies and vertical funds, and, where appropriate, with philanthropists, sovereign wealth funds, private finance and civil society. Once this is done, we may consider capital increases to maximize impact and strengthen the institutional capacity of each organization.

Technology, skills sustainability and public and private investment will be at the core of our partnerships to promote technology transfers and a free flow of talents, and to contribute to an inclusive, open and fair economy. We will promote an agenda of sustainable and inclusive investment in developing and emerging economies, based on local economic value added and local transformation, such as fertilizer value chains.

Public finance will remain essential to achieving our goals. We should start with strengthening our instruments, like the International Development Association, IMF's Poverty Reduction and Growth Trust and Resilience and Sustainability Trust, the International Fund for Agricultural Development, the Green Climate Fund, and other concessional windows of our banks, as well as the Global Shield against Climate Risks. But meeting our development and climate goals (including in the fight against hunger, poverty and inequality), adapting to climate change, and averting, minimizing and addressing loss and damage, will require new, innovative and sustainable sources of finance, such as debt buy-backs, engagement from sectors that prosper thanks to globalization, and more trusted carbon- and biodiversity-credit markets.

Increasing resilience through a comprehensive suite of financial instruments is a priority. We need a stronger global safety net, based on pre-arranged approaches, to adapt to and mitigate the impacts of climate change. This implies climate and other disaster-resilient deferral mechanisms, insurance nets and emergency-response financing, including a more stable financing model of humanitarian aid.

Achieving our goals will also depend on scaling up private capital flows. This requires enhanced mobilization of the private sector, as promoted by the G20 Compact with Africa. This also requires improving the business environment, with common standards and adequate capacity building, and reducing perceived risks, such as in foreign-exchange and credit markets, which may require public support, as well as sharing reliable data. Overall, we must lower the cost of capital for sustainable development.

Our work is about solidarity and collective action to reduce the challenges facing developing countries and to fulfil our global agenda. We will continue to press for progress, leveraging major events, including the G20 Summits in India and Brazil, the SDG Summit, and CoPs, starting with CoP-28 in the UAE this year. In all our upcoming international works and negotiations, we will seek to advance concrete actions that deliver on the promise of the SDGs for prosperity, people and the planet.

Mia Mottley of Barbados, Luiz Inácio Lula da Silva of Brazil, Charles Michel of the European Council, Olaf Scholz of Germany, Fumio Kishida of Japan, William Ruto of Kenya, Macky Sall of Senegal, Cyril Ramaphosa of South Africa and Mohammed bin Zayed Al Nahyan of the UAE are co-authors.

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'Large population does not automatically contribute more to emission'

PTI
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There is a need to rectify the notion that countries with large populations contribute more to emissions, a senior UNFPA official said, underlining that developing nations face the worst impact despite being some of the lowest producers of greenhouse gases.

According to United Nations estimates, India has become the most populous country in the world with over 1.42 billion people. However, the government is yet to conduct a census for an official figure.

Speaking to PTI, United Nations Population Fund (UNFPA) Director of Technical Division Dr Julitta Onabanjo said one of the things "we definitely are trying to also correct is this notion that because you have a large population, it's contributing to climate emissions".

"What matters is the pattern of consumption. And we know that, for the most part, it's the developing countries that face the worst impact, yet, they have contributed the least to greenhouse gases," she said.

"We would like to build more awareness on this issue."

Dr Julitta Onabanjo, UNFPA Director of Technical Division, says what matters is the pattern of consumption. PTI

Onabanjo added that the richest nations, many with populations that are stable or declining, are those with the highest emissions, the highest consumption patterns, and the largest carbon footprint.

"Data shows that the richest half of nations account for 86% of the world's carbon dioxide emissions even though they have the lowest fertility rates," the official said.

"However, the nations with younger populations, and relatively higher population growth, also have the lowest rates of carbon emission, the smallest footprint and yet they bear the brunt of climate vulnerabilities and impact. Placing the burden of climate change mitigation efforts on women's bodies diverts responsibility from governments and the private sector, particularly those with financial investment in fossil fuels," she explained.

On India becoming the most populous nation, Onabanjo said the country has a large youthful population that has much to offer in terms of human capital.

"India's investment in its youthful population, especially in health, education, capacities, skills and employment and entrepreneurship, will make a real difference to how India reaches its aspirations of a developed country," Onabanjo said.

The other characteristic of India's demography, she said, is that its national average fertility rate has gone below the replacement rate but there are significant variations in the fertility rate that opens up new opportunities for development. She said, "The southern states of India in particular have had low fertility rates for decades now while most of the northern and eastern states have higher fertility from where most of the population growth is coming."

"This is an opportunity for India to invest and gain from well-managed migration policies. What we see is a lot of internal migration prospects, again, for jobs, rural-urban movements, etc and I think that's healthy," the UNFPA official added. Onabanjo is on a visit to India and has a number of engagements, including a field visit to Rajasthan.