



ONGC News as on 29 August 2023 (Print)

ONGC in talks with Gentari for joint venture in energy storage

Rituraj Baruah & Utpal Bhaskar
NEW DELHI

Oil and Natural Gas Corp. (ONGC) Ltd is in talks with global entities including Malaysia's Gentari to form a joint venture in energy storage, chairman and chief executive Arun Kumar Singh said, as the energy giant makes strides in its energy-transition journey.

ONGC would look at both battery storage and pump-storage projects (PSP), Singh said in an interview. Gentari is the green-energy arm of Malaysia-headquartered Petroliaam Nasional Berhad (Petronas).

"In energy storage, we are hoping for something big. It will be a JV (joint venture) model. We are already in talks. We have been talking to them (Gentari). There are two-three more people (global entities)," he said.

ONGC has already mapped



Arun Kumar Singh, chairman and chief executive, ONGC.

out a ₹1 trillion investment plan for energy transition till 2030. The ONGC chairman said in case energy storage is identified as a priority area for the company, the exploration and production major may drive the entire dedicated capital expenditure towards storage. "If we need to prioritize this segment, it may be complete ₹1 trillion for battery," Singh said. Storage will be a key focus in

ONGC's energy transition plans, Singh said, pointing to the "infinite" opportunity in India in this space. Given the sector's growth prospects and the state-run company's large capital base, a capital-intensive sector like energy storage would be ideal for ONGC to invest in, he said.

Queries emailed to a Gentari spokesperson remained unanswered till press time.

Talking of the business opportunities across renewable-energy verticals, he said: "The bigger opportunity, to my mind, in renewable is now not necessarily in solar. The bigger part is storage, energy storage, combination of many things (battery and PSP) and that is primarily a capital-intensive space. So, that is the natural space for ONGC because the kind of capital ONGC has, nobody can have

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that much depth.”

Power generation is a segment with several entities; but it is in segments such as energy storage with high capital intensity and a few companies that ONGC finds attractive, as the Maharatna treats it as a moral responsibility to give back to the country, he said.

The company, which aims to achieve net-zero emissions by 2038, currently has a portfolio of 36.52 megawatts (MW) of installed solar-power capacity and 153MW of wind-power capacity. In FY23, it produced 44.42 million units and 204.8 million units of solar and wind energy, according to its annual report for FY23.

On 16 August, *Mint* reported that ONGC is also in the fray for Finnish state-run power utility Fortum Oyj’s Indian



ONGC will look at both battery pump storage projects. REUTERS

solar projects totalling 185MW along with other suitors.

As part of its diversification process, ONGC has tied up with the Rajasthan government to set up a 5 gigawatts (GW) solar-power plant that would support the production of green hydrogen and green ammonia. In carbon capture, utilization and storage (CCUS),

it has tied up with Equinor to explore opportunities in offshore wind and green hydrogen, among others.

ONGC’s focus on energy-storage projects comes at a time of sharp focus on the policy front. In April, the Centre released guidelines to promote development of pumped-storage projects. The government is also working on a viability gap funding scheme for battery energy storage systems with a capacity of 4,000MWh (megawatt hour) and a production-linked incentive scheme for grid-scale storage.

Last year, the power ministry issued guidelines for procurement and utilization of battery energy storage systems as part of generation, transmission and distribution assets, along with ancillary services.

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COMPANIES P3

BPCL lines up \$18 bn for oil, green energy infra

Bharat Petroleum plans to invest \$18.16 billion over five years to grow its oil business and expand its renewable energy portfolio, Chairman G Krishnakumar said. He did not specify how much would be spent on core oil business versus clean fuel projects.

BPCL lines up \$18 bn for oil, green energy infra

REUTERS
New Delhi, 28 August

Indian refiner Bharat Petroleum Corporation Limited (BPCL) plans to invest \$18.16 billion over five years to grow its oil business and expand its renewable energy portfolio as it aims for a 2040 net-zero goal, Chairman G Krishnakumar said on Monday.

Companies in India, the world's third largest emitter of greenhouse gases, are investing billions of dollars to cut their emissions, but they are also investing in fossil fuel as India's economic expansion is expected to drive petrochemical and fuel demand. The nation has set itself a target to reach net zero by 2070. Many Western countries have set a mid-century goal to meet net zero, although political pressure has put some of their decarbonisation plans at risk.

"The company has set a planned capex outlay of around ₹1.5 trillion



BPCL Chairman G Krishnakumar said the firm will invest ₹1 trillion till 2040 for projects including green hydrogen, and in improving energy efficiency to cut emissions

(\$18.16 billion) in the next five years, which will enable BPCL to create long-term value for our stakeholders while preserving our planet for future generations," Krishnakumar told an annual shareholders meeting.

He did not specify how much would be spent on core oil business versus clean fuel projects.

Krishnakumar, however, said BPCL would invest ₹1 trillion between now and 2040 for projects including green hydrogen, carbon capture, utilisation, and storage (CCUS) and on improving energy efficiency to cut emissions. The company hopes to own 1 gigawatt (GW) of renewable energy capacity by 2025 and 10 GW by 2040.

It will invest ₹1,000 crore to set up 50 Megawatts of captive wind power plants for its 240,000 barrels per day (bpd) Mumbai refinery and Bina refinery in central India. BPCL is building a ₹49,000 crore ethylene cracker at the 156,000 barrels per day (bpd) Bina refinery to raise the share of petrochemicals in its business to 8 per cent. It is also expanding Bina refinery's capacity to 220,000 bpd. In addition, BPCL may add a Polypropylene project to its 310,000 bpd Kochi refinery.

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BPCL to invest ₹1.5 tn in 'Project Aspire'

Bharat Petroleum Corporation Ltd (BPCL) on Monday announced a colossal investment of ₹1.5 trillion over the next five years towards its transformative initiative, 'Project Aspire,' during the 70th Annual General Meeting (AGM). BPCL chairman G. Krishnakumar, laid out a roadmap, emphasizing the company's commitment to growth, sustainability, and a net-zero future. "As an oil major, we recognize the immense responsibility that comes with our role in powering economies and making India Aatmanirbhar in the domain of energy by year 2047," chairman Krishnakumar said. "We also recognize the need for a global effort to reduce global warming and the nation's objective of achieving net-zero emissions by 2070. Accordingly, we have set a target for our company to achieve net-zero for Scope 1 and Scope 2 greenhouse gas (GHG) emissions by 2040."

SAURAV ANAND

BPCL unveils Project Aspire, plans ₹1.5 lakh-cr capex in 5 years

Our Bureau
New Delhi

Bharat Petroleum Corporation (BPCL) on Monday unveiled Project Aspire, its ₹1.5-lakh crore push in the next five years to strengthen refining, marketing and upstream sectors, and charting the course for green energy and rural FMCG retailing.

The oil marketing company (OMC) is reassessing and re-prioritising its focus areas in light of the latest energy industry trends and governmental policies.

"Introducing Project Aspire - our new strategy that is built on eight pivotal pillars. These pillars are clubbed under two main themes: Nurturing the core and future big bets," BPCL Chairman G Krishnakumar said at the company's annual general meeting.

Nurturing the core has three foundational pillars — refining, marketing and upstream. Future big bets is anchored on five key areas: gas, non-fuel retailing, petrochemicals, green energy



A BPCL refinery in Mumbai

businesses, and digital ventures, he added.

"The company has set a planned capex outlay of around ₹1.5 lakh crore in the next five years which will enable BPCL to create long-term value for our stakeholders while preserving our planet for future generations," he said.

NURTURING THE CORE

BPCL is focussing on strengthening its refining capabilities and continues to strive for heightened flexibility and agility.

"Specifically, Northern India is projected to face a product deficit of around 10 million tonne per annum

(mtpa) by 2030. Likewise, BPCL has been in deficit of its own products in the Northern and Central India markets, necessitating reliance on sourcing from other oil companies," he added.

To this end, the OMC has approved a project to expand the capacity of its Bina refinery from 7.8 mtpa to 11 mtpa to secure its markets in northern and central India.

In the upstream sector, BPCL continues to focus on the oil and gas projects, particularly for early monetisation of discoveries made in Mozambique and Brazil.

FUTURE BIG BETS

Petrochemicals, said Kumar is among the company's big bets for the future. India's polymer demand will witness a 5 per cent growth until 2040. BPCL has recently approved an Ethylene Cracker Project at Bina with an investment of ₹49,000 crore. This project will drive the production of essential petrochemicals, increasing the share of petrochemicals in the company's product portfolio to around 8 per cent.

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ANNOUNCEMENT—INDIAN OIL
 IndianOil proudly announced its collaboration with renowned Celebrity Chef Sanjeev Kapoor as the brand ambassador for its innovative Indane XTRATEJ LPG brand. S Kumar, Dir (Marketg), IndianOil, revealed the brand-new video commercial for the Indane XTRATEJ LPG brand. K Sallendra, ED (LPG) highlighted the substantial efforts invested by the R&D team.

CONFERENCE—DFCCIL
 AK Lahoti, Chairman & CEO Railway Board addressed the CGM's Conference at the DFC Corporate Office. Lahoti was highly appreciative of the fact that about 2196 km (77.2%) of DFC has already been commissioned & 90% of DFCCIL is to be completed by year end. Currently, 200 trains are running on DFCCIL alignment daily, which will be scaled up substantially over time.

CHAMPIONSHIP—IREDA
 PK Das, CMD of IREDA graced the finals of the "Delhi State Badminton Championships 2023" recently. The tournament held at the Karnal Singh Railway Stadium in New Delhi, showcased gathering of promising badminton talents in the Under-15 & Under-17 categories. More than 500 badminton players participated in the championship in singles, doubles, & mixed doubles.

MOU—EIL
 EIL understanding MoU with KIFCON, a Consultancy Organisation under Kerala Infrastructure Investment Fund Board to jointly explore, identify, secure, & execute consultancy projects. The MoU was signed by Atul Gupta, Dir (Comm.), EIL & SJ Vijayadas, Dir (Proj. & Engg), KIFCON in the august presence of CMD EIL, Ms. Vartika Shukla & Dr. KM Abraham, Chairman, KIFCON.

MoU—INDIAN COAST GUARD
 DG R Pal, PTM, TM, DG Indian Coast Guard hosted a five-member delegation led by CG Admiral Artemio M Abu, Commandant, Philippine Coast Guard in India recently for the signing of an MoU on Enhanced Maritime Cooperation followed by the 1st bilateral meeting between both the Coast Guards. The MoU has been signed by the DG Indian Coast Guard & Commandant of the Philippine Coast Guard at the Coast Guard Headquarters in New Delhi.

TOURNAMENT—CANARA BANK
 Canara Bank has organized Second phase of Canara Premier League, a first of its kind, Nationwide Cricket (Men) & Badminton (Women) tournaments at Delhi. Inter-Circle Competition was conducted on 26th & 27th August 2023 at Civil Services Cricket Sports Ground & DDA Badminton, Sriport Stadium, Delhi. The 2nd phase of tournament was declared open by B Kumar, Circle Head, Delhi Circle.

INAUGURATION—CCIC
 A Gupta, JS, MoTextiles & MD, CCIC inaugurated the "State Handloom Expo" & "Mega Sale" in CCIC showroom at Jawahar Vyapar Bhawan, New Delhi recently. The State Handloom Expo showcases fine & authentic Handloom & Handwoven products created by over 60 weavers from different parts of the country complemented by live demonstration of loom weaving.

AWARD—MUTHOOT GROUP
 AG Muthoot, Joint MD, The Muthoot Group has received the prestigious "The Family Business Award 2022" at a glittering function at the Oberoi, New Delhi by Waterfield Advisors, Moneycontrol PRO, and Grant Thornton. Indian Family Business Awards recognizes the contributions & speaks of the fundamental strength & resourcefulness of these companies.

CORPORATE BRIEFS



ANANTH TECHNOLOGIES PVT LTD (ATL) - CHANDRAYAAN - 3
 Dr. Subba Rao Pawluri, CMD of Ananth Technologies (ATL) expresses his gratitude to ISRO for the opportunity given to ATL to manufacture several mission-critical systems for the Chandrayaan-3 program. ATL, headquartered in Hyderabad, has been contributing to all the launch vehicle & satellite missions of ISRO. ATL has successfully delivered several critical systems for the Chandrayaan-3 Satellite. These include telemetry and telecommand systems, power management systems, & DC-DC converters essential for the mission's success. The systems supplied by ATL have consistently demonstrated excellent quality, resulting in their outstanding performance during mission operations. ATL has played a crucial role in the Chandrayaan-3 launch vehicle (LVM3) by participating in the manufacturing of numerous avionics packages for this mission.

CEREMONY—GSL
 Goa Shipyard Ltd. witnessed the Keel Laying Ceremony of 04 Coast Guard FPs & Inauguration of GSL Integrated Stores Complex on 25th August, 2023 at the hands of Giridhar Aramane, IAS, Defence Secretary in the presence of DG Rakesh Pal, PTM, TM Director General, Indian Coast Guard, Brajesh Kumar Upadhyay, CMD GSL, Jaspal Singh, DG of Police, Goa, RAdm Ajay D. Theophilus, Flag Officer Commanding Goa Area, IG Manoj Vasant Bhaaskar, PTM, TM, Commander Coast Guard Region (West), IG HK Sharma, TM, DDC (Tech) Indian Coast Guard, Capt Jagmohan (Retd), Director (CPF&BD) GSL & other senior officials of the Indian Coast Guard & GSL.

CHANDRAYAAN#3—ISRO
 Gauv Sharma a young scientist in ISRO from Delhi (third from right) has been instrumental in Development of ISROs GSLV & LVM3 Rockets. LVM3 is heaviest rocket ever developed by ISRO. Much hyped Chandrayaan#3 is launched using LVM3 Rocket. He is also a recipient of ISRO's Young Scientist Award in the yr 2017 for his significant contribution in India's prestigious space programme 1 An alumni of MAIT batch 2003-07 he has completed his Masters in Aerospace Engineering from IISc Bangalore(2012-14) & Presently he continues to work at LPSC/ISRO & leads a Design Team.

MoU—BLUEAVES E-HEALTH SERVICES
 Under the ambit of MoU between Punjabi University Patiala and BlueAves E-Health Services, D/o Computer Science is using its services actively in the form of internships to students, organizing workshops on latest industry concepts, expert talks, placements, collaboration for product development that are marketable like plagiarism detection tool for Indian Languages, Automatic prediction of NAAC grade by Universities & Colleges, various mobile phone apps for differently abled persons. Continuing this noble task, Department of Computer Science recently organized 3-hour workshop for the M.Tech Artificial Intelligence and Data Science 3rd Semester & MCA 3rd Semester students for preparing them for their placements by making them gain about technical skills which are highly demand in industry. About 60 students attended this hands-on-experience workshop. Such workshops will help the students in opening their own start-ups, becoming entrepreneurs, getting placements in IT companies.

ACADEMICS



SC DAV Public School
 The Installation Ceremony of the new team of office bearers of the Interact Club was held at Sarla Chopra DAV Public School, Noida on 24th August 2023. The guests for the occasion Rotarian Nirmesh Singh & Ms. Rachna Singh, known for their dedication to community service, shared valuable insights into the importance of collaboration and giving back. The School Principal, Mrs. Chitra Kant extended a formal welcome to the guests & reaffirmed the need to groom students, through the platform of the Interact Club. She also expressed her gratitude to the Interact Club Incharge, Ms. Geeta Sabharwal for her constant support to the Interact Club Activities. The event provided the newly inducted members with an inspiring platform to embark on a journey of making a tangible and positive difference in their local community.



AUTHOR Smita Banerjee, Professor, Delhi College of Arts & Commerce, Delhi University, authored the book "Modernities & the Popular Melodrama: The Suchitra-Uttam Yug in Bengali Cinema". The author shows how, despite their strong box-office draw, mass appeal & iconic status, the two stars' sensuous enactment of desire led to severe criticism, & critical acceptance remained elusive. She pairs her analysis of select films from the stars' oeuvre with insights from media archives—including film magazines, publicity booklets & posters, interviews, tabloid gossip, & biographies—in this fascinating account of the Suchitra-Uttam phenomenon, its social context, & its enduring emotional appeal. This study of the mahanyak and mahanyaka of Bengali cinema will interest scholars of film & media studies, culture studies, as well as any reader interested in the cultural moorings of stardom.

Teerthanker Mahaveer Hospital & Research Center at Teerthanker Mahaveer University has received well-deserved recognition for its exceptional work & contribution under Pradhan Mantri Jan Arogya Yojana & CM Jan Arogya Abhiyan. The hospital was among the top 10 medical institutions selected in the state to excel in Ayushman Yojana. A Tandon, Manager of Ayushman Dept, received the award.



NHPC, Andhra Power in pact

NHPC has signed an MoU with Andhra Pradesh Power Generation Corporation for implementation of pumped hydro storage project(s) and renewable energy project(s) in Andhra Pradesh.

IndianOil conference

IndianOil recently held a conference on 'Leveraging Carbon Finance for Affordable Solar Cooking' in partnership with Finovista and Modern Energy Cooking Services.

LG's 'life's good' campaign

LG Electronics has launched life's good campaign by unveiling digital advertisements in Dubai, London, New York, Vietnam and Seoul.

NFL's 50th foundation day

NFL recently celebrated its 50th foundation day. CMD U Sarvanan unveiled the golden jubilee logo.

TVS Motor launches TVS X

TVS Motor has launched TVS X EV scooter. It features a stunning design, unmatched performance, and cutting-edge tech features.

Rakhi Bazaar at CP67 Mall

CP67 Mall, Mohali, is showcasing an artful blend of Rakhi-themed décor and enchanting Rakhi Bazaar till August 30.

Robotic kidney transplant

Max Hospital, Mohali, has launched robot-assisted kidney transplantation facility, said senior director kidney transplant Dr Vinay Sakhuja.

Teej celebrations at CT varsity

The Department of Student Welfare, CT University, recently organised 'Tijan Teej Dian', as part of Teej celebrations.

Mobil campaign for truckers

Mobil has launched a campaign 'Trucking is hard; choosing engine oil shouldn't be', aimed at helping truckers to choose engine oil.

Godawari electric two-wheeler

Godawari Electric Motors has launched India's first family e-scooter Eblu Feo. It is the company's first product in the EV segment.

Tata AIA introduces Pro-Fit

Tata AIA Life has launched Pro-Fit, a personalised health insurance. Besides medical expenses, it gives health & wellness benefits.

Placement at VIT-AP varsity

VIT-AP University recently organised a programme showcasing student achievements in campus placements and higher education.

Bajaj Finance milestone

Bajaj Finance has announced that its fixed deposits book has crossed a milestone of Rs 50,000 crore.

HDFC's co-branded hotel card

HDFC Bank has joined hands with Marriott Bonvoy to launch the 'Marriott Bonvoy HDFC Bank Credit Card'.

SBP project in Ludhiana

SBP Group has joined hands with Fashion TV to introduce Punjab's inaugural branded residences in Ludhiana.

Azadi Ka Amrit Mahotsav

Under the aegis of Azadi Ka Amrit Mahotsav, Powergrid, Northern Region-I, organised 'Meri Maati Mera Desh Abhiyaan'.

Malhotra Group's realty project

Malhotra Realty Pvt Ltd has acquired The Imperial Golf Estate in Ludhiana. It plans to invest up to Rs 1,500 crore on the township.

Thrive room at Plaksha varsity

Plaksha University has opened a MCKS Thrive Room on its campus to foster mental, physical and intellectual well-being of students.

U.S. Polo Assn campaign

U.S. Polo Assn. and Arvind Fashions Ltd. have announced a marketing campaign and the new U.S. Polo Assn. website.

Axis Bank launches 'Sampann'

Axis Bank has unveiled 'Sampann' — a premium banking proposition specifically curated for rural and semi-urban regions.

Physics Wallah scholarships

Physics Wallah has launched PWNSAT 2023 exam. It will give scholarships worth ₹200 crore.

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● AJAY SETH, ECONOMIC AFFAIRS SECRETARY

'Hopeful of agreement on G20 leaders' declaration'

India is confident that all substantive outcomes under various workstreams will get the approval of the G20 leaders during their summit on September 9-10 in New Delhi. Among others, India is pushing reforms in multilateral development banks (MDBs) to advance the goal of continued and sustainable access to low-cost concessional finance for low- and middle-income countries, economic affairs secretary Ajay Seth tells FE's Prasanta Sahu. Excerpt:

Are you expecting a joint communique or chair summary next month? We are hopeful that there will be an agreement on the leaders' declaration. A significant achievement of the Indian presidency has been that across workstreams, we have been able to generate a consensus on all the major outcomes envisaged since the beginning of the presidency. The work done over the last eight months or so has resulted in a substantial body of work and we have negotiated outcomes in all tracks on several issues of importance for the global economy.

At the July G20 FMCBG meeting, these outcomes were endorsed/welcomed by all members in the outcome document and chair's summary. I am confident that all substantive outcomes under various workstreams will meet with the approval of leaders.

If you could highlight key deliverables targeted by India Finance Track and their status now?

First, Volume 1 of the G20 Independent Expert Group Report on strengthening MDBs (constituted by the Indian Presidency) generated discussion on the report's 'Triple Agenda', which includes the triple mandate, triple financing, and triple financing mechanism. The MDBs have been encouraged to discuss the recommendations of the report, as considered relevant and appropriate for them. The G20 will be examining Volume 1 of the Report in conjunction with Volume II.

Second, we have made good progress on the agenda of crypto regulations. The Indian presidency has focused on the need to consider macro-financial implications of crypto assets along with financial stability concerns. The International Monetary Fund and the Financial Stability Board have also been tasked to prepare a joint synthesis paper, including a road map, to be ready before the Leaders' Summit in September. This aims to establish a coordinated and comprehensive policy and regulatory framework, considering various risks specific to emerging market and developing economies (EMDEs).

Third, we have embedded digital public infrastructure (DPI) in the G20 Financial Inclusion discourse and secured an agreement on a New G20 Financial Inclusion Action Plan (FIAP) 2024-26. India has also been appointed as one of the co-chairs of the Global Partnership for Financial Inclusion (GPII) and in its capacity of co-chair, India will lead implementation of the new FIAP for the next three

years starting 2024.

Fourth, the G20 FMCBGs during the July meeting endorsed the G20 Principles for financing cities of tomorrow, and the G20/OECD report on financing cities of tomorrow, which provide a financing strategy and present a compendium of innovative urban planning and financing models.

Fifth, we have seen good progress in debt treatment of both Common Framework countries. Presidency has actively worked towards voicing the concerns of the Global South under the debt agenda. G20 Members are actively deliberating on how to strengthen multilateral coordination to effectively address the deteriorating debt situation and facilitate coordinated debt treatment for debt-distressed countries.

Does India want to set an ambitious, transparent, and trackable New Collective Quantified Goal (NCQG) of climate finance in 2024, from a floor of \$100 billion a year? Developed countries had committed to the goal of mobilising jointly \$100 billion climate finance per year by 2020, and every year thereafter till 2025, to address the needs of developing countries. Developed countries in the third meeting of the finance ministers and central bank governors in July indicated their expectation

that this goal will be met for the first time in 2023.

It is estimated that \$4-6 trillion per year will be required for a global transformation to a low-carbon economy in line with the Paris Agreement objectives. The G20 countries have supported con-



The G20 countries have supported continued deliberations for an ambitious new collective quantified goal of climate finance from a floor of \$100 billion per year to support developing countries

tinued deliberations for an ambitious new collective quantified goal of climate finance from a floor of \$100 billion per year to support developing countries, which helps in fulfilling the objective of the UNFCCC and implementation of the Paris Agreement.

What is the outcome India expects on MDB reforms?

Since the pandemic, there has been a realisation that MDBs need to integrate global challenges such as climate change and pandemics within their core development mandate. However, such integration cannot happen with just their existing financial resources. Through the reports of the expert group and its recommendations, India aims to take the opportunity provided by the G20 presidency to better reflect the needs of the Global South in the larger global conversation on MDB reforms. Our ultimate goal is to secure continued and sustainable access of low-cost concessional finance for low- and middle-income countries from the MDB ecosystem to achieve their goals under Agenda 2030.

How is India seeking cooperation from other G20 countries on a coordinated approach for inflation management and capital flight due to rising interest rates in developed countries? During the Indian Presidency, the G20 central banks reiterated their commitment to achieve price stability, in line with their respective mandates. The G20 members have also recognised the importance of supply-side policies, especially those that increase labour supply, boost growth and alleviate price pressures.

As far as capital flow management is concerned, the G20 members have called for a coherent implementation of existing international frameworks such as that of the IMF and the Bank for International Settlement.

What are the outcomes expected next month on DPIs and global taxation? With regard to the digital public infrastructure (DPI), the G20 FMCBGs unanimously endorsed the G20 policy recommendations for advancing financial inclusion and productivity gains through DPI and the new Financial Inclusion Action Plan (2024-26) which has identified, inter alia, DPI as an important action area. We look forward to the endorsement of these two important FMCBG outcomes by the G20 Leaders in the forthcoming G20 Summit.

Significant progress has been achieved in the work on the two-pillar international tax package to address the challenges arising from the digitisation of the economy.

Green energy ambitions may exceed 500 GW: ISA chief

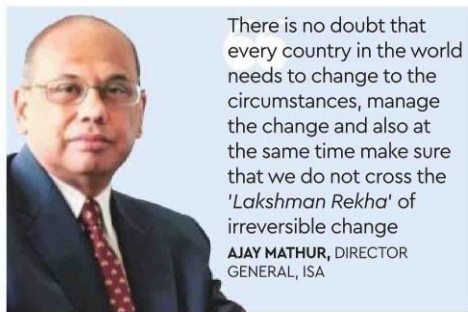
GAURAV SAINI
New Delhi, August 28

INDIA IS POISED not only to achieve its ambitious target of 500 gigawatts renewable energy capacity by 2030 but also surpass it, driven by an anticipated decline in battery prices by 2025, according to Ajay Mathur, director general of the International Solar Alliance (ISA).

In an interview with PTI, Mathur said global climate finance distribution remains skewed and that reforming multilateral development banks and facilitating renewable energy investments have been priority areas of India's G20 presidency.

Mathur said a fall in battery prices by 2025 could drive the widespread adoption of solar plus battery solutions, leading to the realisation of India's ambitious target of installing 500 GW of renewable energy capacity by 2030 – one of the five commitments Prime Minister Narendra Modi made during the 2021 Glasgow climate talks.

"If you are putting 500 gigawatts during the day, you also are setting up very expensive storage to ensure that you also use it at night. Now, expensive storage implies that you and I pay



There is no doubt that every country in the world needs to change to the circumstances, manage the change and also at the same time make sure that we do not cross the 'Lakshman Rekha' of irreversible change

AJAY MATHUR, DIRECTOR GENERAL, ISA

a higher price for electricity than what we can afford. In a country which is already starving for electricity; in a country where the ability to pay for electricity is limited, to look at a future in which more expensive electricity is available doesn't seem right.

"It is possible that the future may come around if battery prices fall. The ISA's forecasts indicate that this would happen this year or 2024 or 2025. If that happens, solar plus batteries become the energy source of choice because they're the cheapest. In that case, India will not only achieve 500 gigawatts, it will exceed the target," he said.

On factors driving the reduction in battery prices, Mathur attributed the decline to competition among manufacturers and the evolution of technologies. "Earlier, we had lithium phosphate batteries, before that, we had lead acid batteries. We are also looking at vanadium redox flow batteries. Therefore, the development of not the same kind of batteries is key in the move away from expensive batteries to batteries that are more likely to fit the need," the energy sector expert said.

Mathur emphasised the need to achieve climate targets to ensure that the global average temperature rise does not

cross the 1.5-degree Celsius mark, compared to the pre-industrial (1850-1900) levels.

"There is no doubt that every country in the world needs to change to the circumstances, manage the change and also at the same time make sure that we do not cross the 'Lakshman Rekha' of irreversible change," he said.

Mathur addressed the question of increasing pressure on developing countries to transition away from coal, emphasising the importance of affordable energy storage solutions. He noted that solar energy plus storage is already cost-competitive with fossil fuels in certain contexts, and said the continued decline in battery costs will enable greater adoption of renewable energy sources.

"As they (costs of batteries) keep declining, we will see more and more of electricity cost effectively coming from these sources rather than from fossil fuel-based sources. In my view, it is the development of new (energy storage) technologies which is far more important than the phasing out or phasing down issues that seem to have caught our attention," the ISA director general said. —PTI

Hinduja-led Gulf Oil may hive off EV charging biz

SWARAJ BAGGONKAR
Mumbai, August 28

HINDUJA GROUP COMPANY
Gulf Oil Lubricants could explore putting its electric vehicle charging business under a separate unit and hive it off as it looks to aggressively diversify in the EV charging space.

The Mumbai-based engine oil and grease producer announced its intention on Monday to acquire 51% stake in Ahmedabad based DC fast charger manufacturer Tires Transmission for ₹103 crore. This is Gulf's third acquisition in the EV charging segment in two years. The all-cash deal is expected to be closed in two to three months.

Ravi Chawla, managing director and CEO, Gulf Oil Lubricants India told FE, "We continue to look at the EV value chain. We are especially looking at the two-wheeler (charging) segment. We will look for other areas also. We have done acquisitions in the charge point manufacturing space and the soft-

CAPITALISING ON EV SURGE



■ Gulf Oil said it plans to acquire a 51% stake for ₹103 cr in DC fast charger maker Tires Transmission

■ The all-cash deal, likely to close in three months, would be Gulf's third acquisition in the EV charging segment in 2 years

ware space. We similarly look for more areas." While lubricants will remain the company's core business for at least another decade, said Chawla, he added that considering the rapid EV surge, the company is venturing into the vehicle charging space.

When asked if Gulf Oil will look to hive off the charging business into a separate subsidiary, Chawla said, "In due course we will have to take a call; in terms of how the EV charging business is panning

out." The company is even looking at branding the EV chargers under the Gulf Oil brand.

Last year Gulf Oil took a 26% stake in Techperspect, a software as a service provider, specializing in implementation of IoT-based e-mobility solutions. In 2021 it acquired a strategic stake in a UK-based Renewable Technologies which makes AC chargers (slow chargers). Tires' fast chargers will complement the slow chargers already in Gulf Oil's portfolio.

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REC to provide ₹4,527.68 crore loan to DVC for 1,320 MW project in West Bengal

GURUGRAM: REC Limited has entered into a pact with Damodar Valley Corporation (DVC) as part of which it will provide Rs 4,527.68 crore loan to set up a 1,320 MW project (2x660 MW) at Raghunathpur in West Bengal.

The Raghunathpur Phase-II project — a collaborative effort between REC and DVC — will contribute significantly to the power generation capacity in West Bengal. With a combined capacity of 1,320 MW, the project marks a key milestone in the region's energy landscape.

As the project progresses, REC and DVC remain dedi-



cated to ensure its successful implementation, adhering to the highest standards of efficiency, innovation, and envi-

ronmental responsibility. This strategic partnership between REC and DVC underlines their collective commitment to foster sustainable development and strengthen the power sector.

The agreement was signed in the presence of Ram Naresh Singh, Chairman; Arup Sarkar Member (Finance); Dr. John Mathai, Member-Secretary; M Raghu Ram, Member (Technical); Joydeep Mukherjee, ED (Finance) & Sumit Kumar Das, Sr. GM (Finance) from Damodar Valley Corporation and Pankaj Verma, CPM from REC Ltd.

MPOST

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‘Net-zero target calls for tech innovation, cheaper capital’

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India's long-term target of net-zero carbon emissions by 2070 would need appropriate technology, financial resources at a reasonable cost, and increased participation by various stakeholders, a panel of experts said at the recent Mint Sustainability Summit.

In the next 10-15 years, many new technology-led solutions would be available, said Sumant Sinha, founder, chairman and chief executive, ReNew, who believes India can reach its target perhaps even before 2060. "What India will discover is that either we stay outside some of these technologies and business models that evolve, or decide actively to get into those earlier and become leaders in those solutions. As we do that, and the cost comes down and usage increases, moving towards net zero becomes much faster."

While 2070 may seem like a moonshot target, think tank CEEW's CEO Arunabha Ghosh thinks the individual steps and milestones taken towards that are critical. "The issue is not about setting the target, but more about the money and how to bring down the cost of financing. We have to also think about the materials challenge, and the design of our power and energy markets have to change. That will give the real push," he said.

Some companies have set themselves an accelerated target. FMCG major Hindustan



(Clockwise from top left) R.P. Gupta, chairman and MD, Solar Energy Corporation of India; Sumant Sinha, founder, chairman and CEO, ReNew; Arunabha Ghosh, CEO, CEEW; Kanika Pal, South Asia sustainability director, Hindustan Unilever.

Unilever Ltd (HUL), for instance, wants to achieve net zero emissions from all its products by 2039. The company is nearly 100% renewable energy based for its electricity needs, with a 40% reduction in energy consumption, said its South Asia sustainability director, Kanika Pal. "Water will be critical in sustainability. We have enabled a 48% reduction in our water requirements to a 2008 baseline, and we have also enabled improved utilization and conservation. As a result, we have enabled more than 100 billion litres of water saved," she said.

R.P. Gupta, chairman and managing director, Solar Energy Corporation of India said while the cost of renewable energy is still higher com-

pared to thermal, the (pricing) gap has narrowed due to policy push, tech innovations and entrepreneurs in India. He added: "The challenges which discoms were facing have been addressed with policy regulations, ensuring the payments are made on time."

With India chasing the target of 500 GW of clean energy capacity by 2030, financing and the cost of capital will be critical. Sinha said to set up 50GW of renewable energy capacity every year would need roughly \$50 billion of investment annually. While both equity and debt are available, the cost of financing remains higher than other parts of the world, which "translates into higher tariffs that ultimately our consumers have to pay".

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Green mobility will require many pathways

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The comprehensive adoption of green mobility will require co-existence of multiple technologies, a panel of experts said at the Mint Sustainability Summit. "Electric is part of the solution, so is ICE (internal combustion engine) with better emission technology, and so is hydrogen. All these technologies will co-exist," said Vikram Pawah, president, BMW India.

Pankaj Sharma, director and co-founder of battery technology company Log9 Materials, said we should be driven by what technology works best for us: "For short-haul intercity transport, batteries are good. For long-haul



(L-R) Aanchal Jain, CEO, PMI Electro Mobility Solutions; Pankaj Sharma, co-founder and director, Log9 Materials; Shamsheer Dewan, senior vice-president and group head, corporate ratings, Icra; Vikram Pawah, president, BMW India.

travel, fuel cells will work. But fuel cells never work alone, there will be a hybrid of fuel cells and batteries."

Subsidies are critical in these initial stages. Phase-2 of the Faster Adoption and Manufacturing of (Hybrid &) Electric Vehicles in India (FAME India) has been crucial in the take-off

of electric buses. "Even though the operating cost of an e-bus is much lower than an ICE bus, when you put in new technology and a higher price, the adoption would not have been possible without the subsidies," said Aanchal Jain, chief executive of e-bus maker PMI Electro Mobility Solutions.

Shamsheer Dewan, senior VP and group head-corporate ratings, ICRA, expects many policy steps on hydrogen over two-three years. "Our sense is that initial applications (of hydrogen) will be around industrial usage, refining, and fertilizers, and transportation is still some-time away," he said.

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Gulf Oil Lubricants buys Tirex

Mumbai: Hinduja Group company Gulf Oil Lubricants on Monday announced that it has acquired a controlling stake in EV charger maker Tirex Transmission for Rs 103 crore.

The move is expected to bolster the company's presence in the electric vehicle segment.

The acquisition is a part of the company's global ambition towards becoming a leader in the EV charging ecosystem, a market which is already valued at \$20 billion and expected to cross \$200-billion by 2030, it stated.

The company said the acquisition positions it to capture a share of India market potential valued at \$1-1.4 billion in 5-7 years. Gulf Oil Lubricants and its parent Gulf Oil International have already invested in two firms — Indra Renewables and ElectreeFI. PTI