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Oil gain on IEA demand forecast	Indian Express	12	Bureau	Neutral
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CRUDE WATCH

OIL GAINS ON IEA DEMAND FORECAST

New York: Oil prices climbed more than 2 per cent on Friday after the International Energy Agency (IEA) bumped up its 2020 demand forecast but record-breaking new coronavirus cases in the US tempered expectations for a fast recovery in fuel consumption. **REUTERS**

Oil & Gas cos hedge bets with investments in green energy	Indian Express	12	Karunjit Singh	Neutral
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Oil & gas cos hedge bets with investments in green energy

KARUNJIT SINGH
NEW DELHI, JULY 11

WITH AN eye on revenue diversification, future-readiness, and pre-empting potential government regulation on carbon emissions, oil & gas companies – both Indian and global – are increasing investments in green energy.

While British Petroleum has invested \$700 million in India's Green Growth Equity Fund, Shell India has taken a 20 per cent stake in Bengaluru-based solar energy firm Orb Energy as part of its effort to provide reliable green energy to 100 million people in the developing world. In December 2019, India's largest oil marketing company, Indian Oil Corporation (IOC), announced plans to invest Rs 2,500 crore in green energy over the next five to seven years.

Besides this, IOC and Hindustan Petroleum have launched electric vehicle (EV) charging stations, while Bharat Petroleum Corporation Ltd and IOC have launched EV battery swapping stations for electric-powered three-wheelers.

Industry analysts noted that the move by OMCs to invest in EV charging infrastructure was a step towards long-term efforts to retain market share in powering vehicles, as EVs become more popular.

"If you look at the EV charging infrastructure, you could argue that it is not relevant now, but for any energy retailer, it is going to be relevant in the next decade," said Vivekanand Subbaraman, analyst at Ambit Capital. He added the three state-owned OMCs, which account for over 90 per cent of fuel retailing, were investing in EV charging infrastructure not only to promote clean energy but also to "ensure their role in powering EVs in the future".

By 2030, India has committed to reducing the emission intensity of economic activity by 33-35%, compared to its 2005 levels

Another expert said it was clear that OMCs were looking to diversify into powering EVs and might invest in wind and solar energy for power generation to supply EV charging stations.

IOC plans to scale up its solar and wind power portfolio to 260 MW by the end of 2020 from 216 MW in 2019, which includes 167 MW of wind and 49 MW of solar power generation capacity.

ONGC is also planning to significantly increase its renewable energy capacity from a portfolio of 176 MW to 5-10 GW by 2040, according to its energy strategy for 2040. The expert quoted above said investments in wind and solar energy were driven by efforts to compensate for high carbon emissions than to diversify revenue sources for firms such as ONGC.

Subbaraman noted that moves by both upstream and downstream players in the oil & gas segment could be aimed at pre-empting regulation from the government. "Our government is very serious about curbing carbon emissions. If an industry doesn't take care to make investments to curb emissions, the government would have to bring in some checks and balances, which may be like having an internal system of carbon credits," he said.

By 2030, India has committed to reducing the emission intensity of economic activity by 33-35 per cent, compared to its 2005 levels. Emission intensity is the level of pollutants emitted per unit of GDP.

RIL closes deal with four investors, gets Rs30,062 cr	Millennium Post	8	PTI	Neutral
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RIL closes deal with four investors, gets ₹30,062 cr

NEW DELHI: After Facebook Inc, Reliance Industries has closed deals to sell a minority stake in its digital arm to four other investors, receiving a total of over Rs 30,062 crore.

In a regulatory filing, Reliance said it has closed sale of 6.13 per cent stake in Jio Platforms with L Catterton, The Public Investment Fund, Silver Lake and General Atlantic. Reliance had sold a total of 25.09 per cent stake in the subsidiary which houses India's youngest but largest telecom firm, Jio, to 11 investors for Rs 1,17,588.45 crore.

It had earlier this week closed the deal with the biggest investor Facebook when it received Rs 43,574 crore from Jaadhu Holdings, LLC (a wholly owned subsidiary of Facebook

Inc).

"Jio Platforms Ltd has allotted equity shares to Jaadhu Holdings following which Jaadhu Holdings holds 9.99 per cent of the fully diluted equity share capital of Jio Platforms Ltd," the company had said on July 7.

Now, Interstellar Platform Holdings Pte Lte of L Catterton has paid Rs 1,894.50 crore for a 0.39 per cent stake in Jio Platforms. The Public Investment Fund paid Rs 11,367 crore for a 2.32 per cent stake while Silver Lake units — SLP Redwood Holdings Pte Ltd and SLP Redwood Co-Invest (DE), L.P. — have bought 2.08 per cent stake for Rs 10,202.55 crore.

General Atlantic Singapore JP Pte Ltd has bought 1.34 per cent for Rs 6,598.38 crore. ■