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Government releases Natural Resource Accounting for India

The Government Accounting Standards Advisory Board (GASAB) has come up with a Natural Resource Accounting (NRA) to maintain the natural resources of India. The board prepared templates for asset accounts for mineral and energy resources which was field tested and reviewed by experts in the consultative committee. Twenty-eight states and one Union Territory (J&K) have prepared the asset accounts for 2020-2021. The asset accounts captured details of 34 major minerals, 58 minor minerals and all four fossil fuels.

BS REPORTER

G-Sec yields rise on fears of Fed rate hike and rising oil prices

OUR BUREAU

Mumbai, July 15

Government securities (G-Secs) prices declined on Friday, tracking US Treasury yields, as the bond market was gripped by fears that the US Fed might go for a 75 basis points rate hike to tame stubborn inflation even as crude oil price moved above \$100/barrel.

Further, of the four bonds auctioned by the Reserve Bank of India (RBI), the floating rate bond (FRB) maturing in 2028 devolved on Primary Dealers (PDs) to the tune of about 74 per cent of the notified amount (of ₹4,000 crore), with the remaining three bonds sailing through.

Price of the 10-year benchmark G-Sec (coupon rate: 6.54 per cent) closed



down 31 paise at ₹94 (previous close: ₹94.31).

Yield of this security rose about 5 basis points to close at 7.4319 per cent (7.3835 per cent). Bond prices and yields are inversely co-related

and move in opposite directions.

Auction

While three G-Secs/GS – GS 2027 (coupon rate: 7.38 per cent), GS 2036 (7.54 per cent) and GS 2051 (6.99 per cent)—sailed through at the auction, the FRB 2028 devolved on PDs due to reduced appetite for this paper. Marzban Irani, CIO-Fixed Income, LIC Mutual Fund, noted that FRB does not have much liquidity in the secondary market. Hence, market players bid at higher yields at the auction.

Oil jumps 2.5% as no immediate Saudi output boost expected

Oil prices gained 2.5% on Friday after a US official said that an immediate Saudi oil production boost was not expected, and as investors question whether Opec has the room to significantly ramp up crude production.

Report on natural asset accounts to be published shortly: CAG

New Delhi, July 15

A REPORT ON the asset accounts capturing details of 34 major minerals, 58 minor minerals and all fossil fuels will be published shortly, the Comptroller and Auditor General of India said on Friday.

Government Accounting Standards Advisory Board (GASAB), constituted by the CAG in 2002, had prepared a concept paper on Natural Resource Accounting (NRA) envisaging short, medium and long-term goals starting from 2020.

The first goal was the preparation of asset accounts on mineral and energy resources, more importantly of the non-renewable and finite resources, which would ultimately aid in building resilience to environmental issues like climate change.

As per the action plan

envisaged in the concept paper, GASAB prepared the templates for the asset accounts for mineral and energy resources, field tested it in three states through pilot studies.

They were then reviewed by the experts in the consultative committee. The templates were, thereafter, distributed to the states for the preparation of asset accounts.

To date, all 28 States and the Union Territory of Jammu and Kashmir have prepared the Asset Accounts for 2020-21, the CAG said, and added they are being verified and validated by various stakeholders including the state governments. "The Asset Accounts captured details of 34 major minerals, 58 minor minerals and all four fossil fuels. A report of the asset accounts will be shortly published and an electronic dashboard with infor-

mation will be hosted on the web," the apex auditor said in a statement. The work to compile the Asset Accounts for 2021-22 is already underway, it added. To ensure automated collection and compilation of data from 2022-23, GASAB has also developed SOPs for guiding the states.

Besides the dataflow, the guidelines/SOPs also suggest recommendations for end-to-end mapping of supply and use of resources which would help the states in mopping up due revenues due from these resources and also plug the leakage and wastage, the CAG said. India is a signatory to the UN General Assembly resolution titled, "Transforming our world; the 2030 agenda for sustainable development" with the approval of more than 190 countries which requires the preparation of Natural Resource Accounts. **-PTI**

The new geopolitics of energy



VIEWPOINT

DEVANGSHU DATTA

The Russian "relationship" with Ukraine can be viewed through many prisms. Russia has annexed a large chunk of its territory (the Crimea) in 2014 and is currently attempting to annex more (Donetsk and Luhansk). The rationale has included harking back to medieval history, with references to millennia-long cultural and ethnic ties.

Russia's willingness to risk a large-scale "special military operation" is buttressed by calculations based on energy geopolitics. Changes in Western Europe's energy mix were triggered by a natural disaster in Japan, 11 years ago, and that gave Russia increased leverage versus the

European Union (EU) and the North Atlantic Treaty Organization (Nato).

In 2010, Germany had 17 nuclear power plants. Over 22 per cent of its electricity was nuclear. In 2011, a tsunami led to catastrophic flooding at the Fukushima nuclear plant, with loss of life, and the setting up of a high-radiation exclusion zone.

As a direct result, Germany decided to mothball its nuclear plants. Several other European nations also opted out of nuclear power. France is the only major European nation that did not pullback noticeably on nuclear plans, post-Fukushima. Circa 2022, just three German nuclear plants are functional. Roughly 10 per cent of Germany's power comes from them. German policymakers may move back to coal and mothball those three by end-2022.

Germany's power needs have, of course, grown in the last decade and, while much of the current electricity mix (almost 45 per cent) consists of renewables, nuclear power has been largely replaced by natural gas. Russia supplies half of Germany's gas. Russia is also a major or primary gas supplier to other European nations, mainly to Bulgaria, France, Italy,

Poland, Finland, Latvia, and the sole supplier to several smaller Balkan nations.

Given its energy leverage over the EU and Nato, it has a much freer hand in Ukraine. Even after the 2022 invasion, Western Europe's gas dependencies make the EU reluctant to cut key cash-flows to Russia. Russia's estimated daily costs of waging war may be lower than its daily gas revenues from Europe.

Gas transportation by ship or pipeline is a huge logistical challenge. The expense of transportation and liquefaction/ regasification increases with distance. As of now, Europeans are paying around seven times as much as Americans for natural gas. Finding alternative sources could push up prices more. Until and unless Europe finds cost-effective ways to rework its energy mix, it is hobbled in action versus Russia.

Energy geopolitics have often been at the root of major conflicts. Arguably, Japan attacked Pearl Harbor, the headquarters of the US Pacific Fleet, in December 1941 because America cut off oil sales to Japan in July 1941. Japan needed to annex Indonesia (a Dutch colony) and Malaysia (British) for alternative supplies of oil and gas. That meant it had

to capture the Philippines (an American colony) as a staging point, and so, Japan had to knock out the Pacific fleet.

When it comes to oil and gas, there are a multitude of exporters scattered around. Every energy importer can work out equations with some exporter or another. For example, Israel doesn't get on with its oil-exporting neighbours. So it imports from Mexico, Norway, Colombia, Venezuela. Europe might look at Azerbaijan and Qatar, for alternative gas sources. It may even think of rapprochement with Iran.

When it comes to renewables, there's only one behemoth in the supply chain. China makes 80 per cent of the world's solar panels; it has a big presence in wind turbines, it's a huge player in storage batteries; and above all, it has monopoly status in rare earth production.

It is conceivable that nations that don't get on with China will build their own supply chains in solar and wind equipment and in storage, even if it costs more than Chinese imports. But rare earths are a different matter — there are few other sources for these 17 essential elements.

Emission-reduction is an urgent priority, given accelerating climate change. But the geopolitics of being dependent on one supplier could be nightmarish. Especially if you happen to have border disputes with the supplier in question.

Welspun CEO says Oil & Gas Cos Focusing on Capex Again

Investments slowed down as spotlight was on renewable energy

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Mumbai: The oil and gas sector, which had seen capital expenditure taper off over the past three-four years as companies focussed on renewable energy, is attracting investments again, said the chief executive of Welspun Corp.

"Every exploration and production company in the world wanted to go green and move to renewables. But the harsh reality is that while renewables is definitely the way forward, they are not yet to replace fossil," said Vipul Mathur, who is also its managing director. Companies and countries did not invest in pipelines and development of oil and gas assets, which are coming back into play, he added.

Welspun Corp is the second largest manufacturer of large-diameter pipes in the world and the flagship company of the \$3 billion Welspun Group. Its order book across India, Saudi Arabia, and the US was 925 KMTPA (thousand tonnes per annum), valued at ₹12,250 crore, at the end of fiscal 2022. The company is expanding the ambit of its businesses to make them more consumer-centric, said Mathur.

Welspun has placed a bid to acquire Sintex Prefab & Infra, as part of the Sintex Group's ongoing bankruptcy resolution process in the National Company Law Tribunal.

Greener Pastures

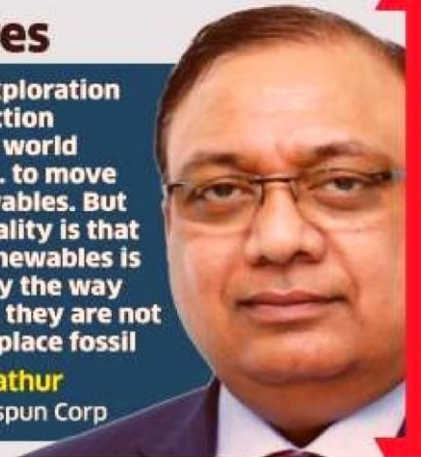
▶ **Welspun has order book of 925 KMTPA valued at ₹12,250 cr**

▶ **Co focussing on consumer-centric businesses**

▶ **Has bid for Sintex Prefab & Infra Ltd and Sintex BAPL**

Every exploration & production co in the world wanted... to move to renewables. But harsh reality is that while renewables is definitely the way forward, they are not yet to replace fossil

Vipul Mathur
CEO, Welspun Corp



Sintex Prefab makes prefabricated plastic structures for industrial and housing projects.

Also, this May, Welspun Corp took over half the debt of KKR-backed Sintex BAPL, paving the way for its acquisition.

Welspun is offering ₹1,127 crore to acquire Sintex, a manufacturer of plastic components for the automotive industry.

"It's a very significant brand. It has a strong brand and a pan-India presence. The market seems to be growing," Mathur said, adding that it would also help the company enter the B2C segment, "which has been one of our objectives".

To strengthen its steel business, last year Welspun Corp acquired Welspun Steel, which is engaged in the manufacturing of BIS-certified

steel billets and direct reduced iron, specialty steel and thermo-mechanical treatment bars.

The company is bullish on the government's Har Ghar Nal Se Jal scheme for its pipes, both small and large diameter, business. In the budget for this fiscal year, the government has allocated ₹60,000 crore to cover 38 million households under the piped-water connection programme.

Last month, Welspun partnered with Tata Steel to develop the framework for, and subsequently manufacture, pipes for the transportation of pure hydrogen and natural gas-blended hydrogen.

"Hydrogen is the future. But today transporting hydrogen is a big challenge. It's a lighter but volatile molecule," said Mathur.

Coal Secy stresses on need to hike output of dry-fuel

NEW DELHI: Coal Secretary Anil Kumar Jain on Friday stressed the need for increasing the output and dispatches of dry fuel in a sustainable manner to make the country self-reliant in the energy sector.

While interacting with senior officials of Coal India-arm Northern Coalfields Ltd (NCL), the secretary also called for the adoption of innovative techniques while mining to lessen its impact on the environment.

He also asked the PSU to adopt business diversification strategies.

Jain said NCL is eager to promote sustainable coal mining which is getting reflected in the recent initiatives by the coal ministry, the coal ministry said in a statement.

Jain along with Joint Secretary Vismata Tej was on a visit to NCL to assess the overall performance of the company. NCL CMD Bholu Singh and other senior officials were also present.

Jain also laid the foundation stone for a 50 MW solar power plant in the Nigahi Area of Madhya Pradesh. The

plant will be set up over an area of 129.35 hectares of land with a total power generating capacity of 94 million units per year and will lead to reducing carbon emission by 78020 tonnes per year.

The generated power will be used for operational and other purposes by NCL. The company is set to achieve 273-megawatt power generation in the coming time from renewable sources to achieve the target of Net Zero.

Jain visited the Nigahi open cast coal mine and oversaw the mine operation. He also inspected the site of the ongoing First Mile Connectivity Project at Jayant Area. NCL is working on nine First Mile Connectivity Projects with an investment of more than Rs 3,100 crore out of which two projects have already been completed.

With the completion of these FMC projects by FY'24, NCL will be capable to despatch entire coal produced through eco-friendly and mechanised mode.

PTI

SIAM seeks reduction in prices of CNG



SOCIETY OF INDIAN Automobile Manufacturers (SIAM) has sought a reduction in CNG prices in

order to achieve sustainable mobility goals. It said on Friday the right kind of interventions and support would help achieve sustainable mobility and SDG 2030 goals.

हरदीप पुरी ने 14 राज्यों में 166 सीएनजी स्टेशन समर्पित किए

वैभव न्यूज़ ■ नई दिल्ली

पेट्रोलियम एवं प्राकृतिक गैस और आवास एवं शहरी मामलों के मंत्री हरदीप सिंह पुरी ने प्राकृतिक गैस आधारित अर्थव्यवस्था के निर्माण की दिशा में एक महत्वपूर्ण कदम उठाते हुए आज 166 संपीड़ित प्राकृतिक गैस (सीएनजी) स्टेशन लोगों की सेवा में समर्पित किए। इन सीएनजी स्टेशनों को गेल (इंडिया) लिमिटेड और इसके समूह की नौ सिटी गैस डिस्ट्रीब्यूशन (सीजीडी) कंपनियों ने देश के 14 राज्यों में 41 भौगोलिक क्षेत्रों (जीए) में स्थापित किए हैं। इन सीएनजी स्टेशनों को शुक्रवार को यहां एक समारोह में पुरी ने वीडियो लिंक के माध्यम से समर्पित किया। इस समारोह में पेट्रोलियम एवं प्राकृतिक गैस और श्रम एवं रोजगार राज्य मंत्री रामेश्वर तेली, पेट्रोलियम एवं प्राकृतिक गैस मंत्रालय के सचिव पंकज जैन और मंत्रालय तथा तेल एवं गैस कंपनियों के वरिष्ठ अधिकारी भी उपस्थित थे।

हरदीप सिंह पुरी ने सीएनजी स्टेशन नेटवर्क के विस्तार के लिए गेल और इसके सभी भागीदार सीजीडी संस्थाओं को बधाई दी। उन्होंने कहा कि 400 करोड़ रुपये की लागत से चाल किए गए ये सीएनजी स्टेशन



देश में गैस आधारित बुनियादी ढांचे और स्वच्छ ईंधन की उपलब्धता को और दुरुस्त करेंगे।

उन्होंने बताया कि 2014 की तुलना में जब देश में लगभग 900 सीएनजी स्टेशन थे, वर्तमान में सीएनजी स्टेशनों की संख्या 4500 को पार कर गई है और अगले दो वर्षों में इसकी संख्या 8000 तक बढ़ा दी जाएगी। पीएनजी कनेक्शन की संख्या भी वर्ष 2014 में लगभग 24 लाख की तुलना में अब 95 लाख को पार कर गई है। श्री पुरी ने इस बात पर जोर दिया कि इस तरह बड़े पैमाने पर सीएनजी केंद्रों की स्थापना होने से सीएनजी वाहन के बाजार को प्रोत्साहन मिलने की उम्मीद है। इसका निर्माण, कौशल विकास और रोजगार

सृजन के मामले में व्यापक प्रभाव पड़ेगा। इन सीएनजी स्टेशनों से करीब एक हजार लोगों को सीधा रोजगार मिलेगा।

हरदीप सिंह पुरी ने सीएनजी और एलएनजी आधारित स्वच्छ गतिशीलता प्रौद्योगिकी वाहनों के प्रचार पर एक प्रदर्शनी का भी दौरा किया। पुरी ने ऑटोमोटिव क्षेत्र में स्वच्छ ईंधन और प्रौद्योगिकी को अपनाकर वाहनों से होने वाले उत्सर्जन को कम करने की आवश्यकता पर जोर दिया। उन्होंने ऑटोमोटिव कंपनियों से अखिल भारतीय आधार पर सीएनजी/एलएनजी वाहनों की उपलब्धता सुनिश्चित करने का अनुरोध किया।

पुरी ने 14 राज्यों में 166 सीएनजी स्टेशन का किया लोकार्पण

नई दिल्ली (एसएनबी)। पेट्रोलियम और प्राकृतिक गैस मंत्री हरदीप सिंह पुरी ने शुक्रवार को 14 राज्यों में 166 सीएनजी स्टेशन का लोकार्पण किया। यह सीएनजी स्टेशन गेल इंडिया लिमिटेड और इसके समूह नौ सिटी गैस डिस्ट्रीब्यूशन (सीजीडी) कंपनियों ने 41 भौगोलिक क्षेत्रों (जीए) में 14 राज्यों में स्थापित किये गये हैं।

उन्होंने यहां एक समारोह में पेट्रोलियम एवं प्राकृतिक गैस राज्यमंत्री रामेश्वर तेली एवं मंत्रालय के सचिव पंकज जैन की मौजूदगी में लोकार्पण किया। उन्होंने

कहा कि यह अर्थव्यवस्था के निर्माण की दिशा में एक महत्वपूर्ण कदम है। उन्होंने वीडियो लिंक के माध्यम से स्टेशनों को समर्पित किया। उन्होंने सीएनजी स्टेशन नेटवर्क के विस्तार के लिए गेल और सभी भागीदार सीजीडी संस्थाओं को वधाई दी।

उन्होंने कहा कि 400 करोड़ रुपये की लागत से चालू किये गये यह सीएनजी स्टेशन देश में गैस आधारित बुनियादी ढांचे और स्वच्छ ईंधन की उपलब्धता को और मजबूत करेंगे।

उन्होंने कहा कि 2014 की तुलना में जब लगभग 900 सीएनजी स्टेशन थे। वर्तमान में सीएनजी स्टेशनों की संख्या

सीएनजी स्टेशनों
की संख्या
4500 पर
पहुंची, दो वर्ष में
8000 होंगे

4500 को पार कर गयी है। अगले दो वर्षों में इसे 8000 तक बढ़ा दिया जाएगा। पीएनजी कनेक्शन की संख्या भी अब वर्ष 2014 में लगभग 24 लाख की तुलना में 95 लाख को पार कर गई

है। उन्होंने इस बात पर जोर दिया कि इस तरह के पैमाने पर सीएनजी के रोलआउट से सीएनजी वाहनों के लिए वाजार को प्रोत्साहन मिलने की उम्मीद है और इसका निर्माण, कौशल विकास और रोजगार सृजन के मामले में व्यापक प्रभाव पड़ेगा।

मुंबई में सस्ता हुआ पेट्रोल- डीजल

नई दिल्ली। महाराष्ट्र सरकार के पेट्रोल और डीजल की मूल्य वर्धित कर (वैट) पर क्रमशः पांच रुपये तथा तीन रुपये की कटौती के फैसले के बाद मुंबई में शुक्रवार को पेट्रोल और डीजल के दामों में गिरावट दर्ज की गयी।

एकनाथ शिंदे की सरकार ने गुरुवार को हुयी अपनी पहली कैबिनेट बैठक में ईंधन पर लगाने वाले वैट को कम करने की घोषणा की थी। देश की प्रमुख तेल विपणन कंपनी इंडियन ऑयल कॉर्पोरेशन की अधिसूचना के अनुसार, मुंबई में वैट पर कटौती के बाद आज पेट्रोल का दाम 106.31 रुपये प्रति लीटर और डीजल का दाम 94.27 रुपये प्रति लीटर हो गया है। हालांकि देश के अन्य राज्यों में ईंधन की कीमत में कोई परिवर्तन नहीं हुआ जिससे इसके दाम लगातार 55वें दिन स्थिर है।