

Indian office in Moscow to reset Russian energy ties

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New Delhi: India on Tuesday opened a first-of-its-kind 'Energy Office' in Moscow, seeking to put energy investments at the centrestage of its strategic ties with Russia as defence transactions show signs of waning. The office, housed in the landmark Federation Tower, combines the might of ONGC Videsh, IndianOil, GAIL, Oil India and Engineers India to present a common interface for expanding cross-investments.

The setting up of the office coincides with Russia courting Indian oil majors for participating in the Vostok project in the Arctic and New Delhi looking for buyers for Bharat Petroleum. Sources said commercial viability would dictate the prospects of a successful deal in each case. But at a time India is grappling with high oil prices and working towards creating a gas-based economy, closer ties with Russia, a heavyweight in the Opec-Plus grouping and one of the world's largest gas producers, has strategic benefits.

IOC Plans to Sell Hydrogen Facilities to Raise ₹10k cr

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New Delhi: IndianOil plans to monetise its hydrogen-producing facilities to raise about ₹10,000 crore, according to people familiar with the matter.

The nation's largest oil refiner and fossil fuel retailer is also India's biggest hydrogen producer. It now aims to hive off some of its hydrogen-producing units and sulphur recovery facilities at its refineries to a separate entity and sell stakes in it to one or more private companies, the people said.

The company has proposed the idea to the government, which is

studying it. The plan to monetise the hydrogen-producing facilities was in response to the government's proposal to sell stakes in oil and gas pipelines of IndianOil, GAIL and Hindustan Petroleum.

IndianOil is not too keen to sell a stake in its pipelines and has instead suggested a stake sale in its hydrogen facilities, the people said.

The government expects IndianOil, GAIL and Hindustan Petroleum to raise ₹17,000 crore by selling stakes in their pipelines through the infrastructure investment trust route in the next financial year. Of this, ₹8,000 crore is targeted from IndianOil's pipelines and the remainder equally from GAIL and Hindustan Petroleum.