

26th National Oil Spill Disaster Contingency Plan meeting held



ICG convened the 26th National Oil Spill Disaster Contingency Plan (NOSDCP) meeting in New Delhi, chaired by DG Paramesh Sivamani, PTM, TM Chairperson

NOSDCP. The meeting saw the participation of approximately 80 delegates from various ministries, central and state governments, ports, and oil-handling agencies.

Corporate 'assurance' on sustainability needed

FUTURE-PROOFING. Sustainability-assured statements ensure risks not captured by financial statements are properly disclosed and evaluated



PS KUMAR

Many aspects of sustainability and ESG are not exact sciences. Being a nascent subject, many of us are still taking tentative steps. The corporate sector, being one of the largest emitters of greenhouse gases, is now being slowly brought into a three-process system of accountability, reporting and assurance. The last step would be a third-party assurance process to lend the reporting credibility.

Assurance-reporting has made a slow beginning, going through an evolutionary phase since the process of reporting itself has not fully matured. The importance of accurate reporting lies in the fact that it is tied indirectly to risks not encountered previously. It will also potentially bring in billions of dollars in revenues to organisations who are in this service activity. Professional organisations are jockeying for a slice of the market and while accounting bodies are staking a claim based on their presence in the corporate sector, others are not far behind.

STANDARDS AND FRAMEWORKS

In India, the mandatory requirement for reporting sustainability-related information is SEBI-prescribed 'Business Responsibility and Sustainability Reporting' which is applicable to the top 1000 companies by market capitalisation. There is also a sub-set of 'core' which fastens a higher degree of reporting to larger companies within the 1000. As notified by SEBI, by notification dated July 12, 2023, listed entities falling in the 'core' group have to undergo 'reasonable assurance' as per the glide path.

Per the glide path, for the financial

year 2024-25, the top 250 companies by market capitalisation are subject to reasonable assurance while the value chain, that is, the supply chain comprising vendors and customers, will be brought into the assurance fold in the following year on a comply or explain basis. In the absence of a regulatory-prescribed framework for assurance, it is discernible from published assurance reports there is no uniformity in the standards and frameworks being employed.

THE CASE FOR A ROBUST SYSTEM

The concept of 'audit' relies on the premise that audited financial statements would be more acceptable by stakeholders. The same logic would be applicable in the case of sustainability-assurance (technically there is a difference between 'audit' and 'assurance'). Assurance can be of two types — reasonable and limited. In the scale of reliability from the perspective of a reader/user of reports, reasonable assurance is above limited assurance since the assurance-provider would have employed a higher degree of examination. However, many jurisdictions are now starting low, with limited assurance in the initial stages, and gradually stepping up.

As for the importance of sustainability and ESG statements, one should go back to the Paris Conference of 2015 (COP21) where 196 countries recognised the perils the world is facing on account of greenhouse gasses, climate changes caused by overheating of the atmosphere and had bound

There are several reasons why companies resort to greenwashing: pressure from investors, peer-pressure or simply, for enhancing their brand value.

themselves to bring down the global temperatures to 1.5° centigrade over the pre-industrial times (years 1850 to 1900), by the year 2050. Based on this commitment, member-countries issued their 'Nationally Determined Contributions' (NDCs), by which they were legally bound, quantifying contributions for achieving their NDCs. In order to achieve these targets, at the national level, it would require compilation of reliable statistics based on a 'bottom to top approach'. This is where the importance of reporting and third party assurance would assume importance.

Additionally, sustainability-assured statements would ensure that risks that are not captured by financial statements would be properly disclosed, evaluated for the risks that an enterprise faces and its future-proofing for business continuity. According to various commentators, sustainability is the major challenge for business continuity and therefore it is essential that the sustainability and ESG statements are subjected to assurance-reporting.

In the past, several companies have overstated their performance of sustainability preparedness and have been found wanting. This phenomenon of overstating is called 'greenwashing'. There are several reasons for this: pressure from investors, peer-pressure or simply, for enhancing their brand value. Although this practice is gradually diminishing, it makes a strong case for sustainability-assurance.

Recently, the Central government issued revised guidelines titled 'Prevention and Regulation of Greenwashing or Misleading Environmental Claims 2024', casting responsibilities on the business community. Earlier, SEBI had issued guidance for issuing green debt securities on this subject.

THE PRESENT STATE

Currently, there are two standards issued by the Institute of Chartered

Accountants of India (ICAI) — 'ISAE 3000, Assurance Engagements Other than Audits or Reviews of Historical Financial Information'; and 'SAE 3410, Assurance Engagements on Greenhouse Gas Statements'.

ISAE 3000 is due to be replaced by 'International Standard on Sustainability Assurance 5000, General Requirements for Sustainability Assurance Engagements'. Although this is an initiative by the International Audit and Assurance Standards Board (IAASB) of International Federation of Accountants (IFAC), it is likely to be 'practitioner-agnostic' and will ensure competition amongst assurance providers. There are also other standards and frameworks for assurance such as ISO 14001.

In the European Union (EU), the Corporate Sustainability Reporting Directive (CSRD) has prescribed limited assurance for sustainability-related information. The EU has already issued 12 standards titled 'European Sustainability Reporting Standards (ESRS)'. The US Securities and Exchange Commission recently released its format for climate related disclosures and has proposed limited assurance.

What is stated above is the formalised structure. While smaller companies are protected from outside pressures and are required to do what is expected of them by the domestic regulatory authorities, those that operate in an MNC environment will be subjected to multi-jurisdictional pressures. It is even conceivable that smaller entities such as start-ups funded by venture capital and private equity will be brought into these requirements. It is important to realise that sustainability-reporting and assurance are not a one-time phenomenon. While there are several quality third party service providers available in the market, there is no substitute for an entity building its in-house knowledge-base.

The writer is a chartered accountant

Crude benefits, climate woes may be in store as Trump takes hot seat

COP29 may be impacted, where it is feared there will be no representation from leading nations

SUBHAYAN CHAKRABORTY & SHREYA JAI
New Delhi, 7 November

In his victory speech on Wednesday, Donald Trump, the United States (US) President-elect, said the country had “more liquid gold than any country in the world”.

While his comments on raising crude oil production are meant to keep fuel prices in check for Americans, Trump said the country’s oil reserves would be used to pay back national debt. “We’re going to be paying down debt. We’re going to be reducing taxes. We can do things that nobody else can do. China doesn’t have what we have,” he said.

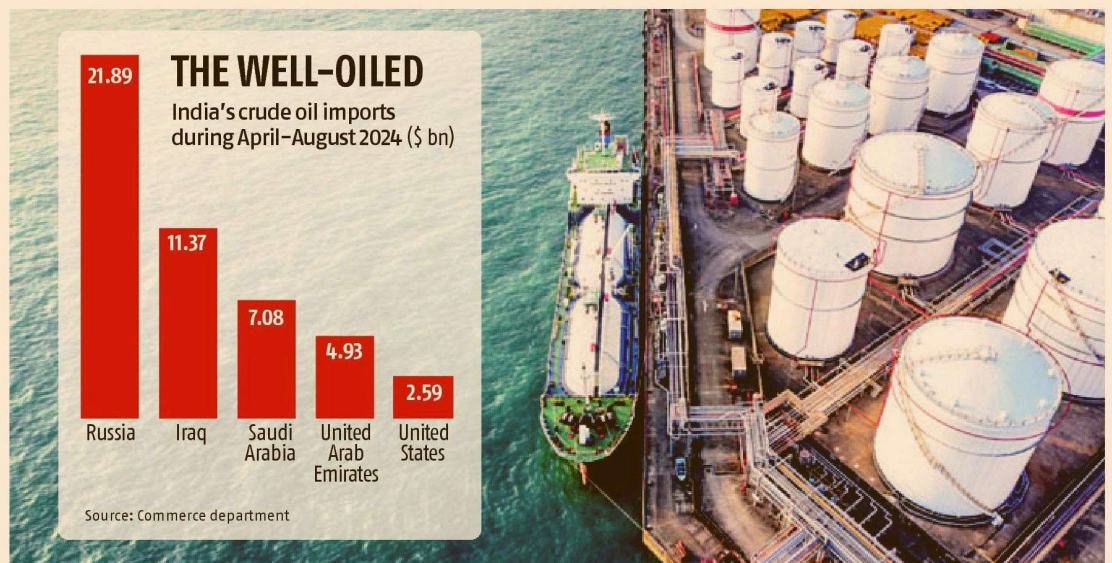
This statement could be a signal for the shift in the energy transition policies of the US, which took a green turn under Joe Biden as President.

Trump, famously frank about his anti-climate action stance, had once called climate change a hoax.

The Republican Party under him has maintained a soft stand on fossil fuel. In his election campaign he even promised to bring back jobs of coal miners.

Climate commitments of the US, including financing to poorer nations, might become doubtful and this would set a similar trend among other developed nations, experts said.

“Trump’s victory is a profound blow to global climate justice and an alarming escalation of climate risks for the world’s most vulnerable communities. His push to ramp up fossil-fuel production, disregard for international agreements, and refusal to provide climate finance will deepen the crisis, endangering lives and livelihoods, especially in regions least responsible for, yet most impacted by, climate change,” said



Harjeet Singh, global engagement director, Fossil Fuel Non-Proliferation Treaty Initiative.

The immediate impact will be on the upcoming COP29 (Conference of Parties29) in Baku, where, it is feared, there will be no representation from leading nations, according to reports.

Along with it, expectations of increasing the basket of climate funding from developed nations could dampen.

“With COP29 talks starting in Baku next week and aiming to secure an ambitious new climate finance goal, this news makes the already challenging path to a consensus even steeper and more uncertain. The world cannot afford to have its largest historical carbon emitter and top fossil fuel producer shirking its responsibility,” Singh said.

Experts fear the new regime may renege on commitments in the Inflation Reduction Act of the Biden administration, which increased investment in green sectors, stepping back from the US’s commitment of \$3 billion to the Green Climate Fund and overall reduction in financial support to the developing world for meeting their climate targets.

However, Trump’s win is being seen as a net positive for India’s energy security and crude oil import. A long-time supporter of fracking and higher crude oil production, Trump has indicated he wants to raise US oil exports.

The US was the fifth-largest source of crude oil for India in the first five months of 2024-25. This position it has retained since the pandemic despite the

major discounts on Russian oil in the past two years.

“Despite the shifting nature of crude oil flows at a time when geopolitical pressures have been huge, import from the US has remained steady,” an official said.

Exports of US crude grades averaged 3.85 million barrels per day (bpd) over January-October, largely unchanged from the previous year, S&P Global Commodity Insights pointed out in a research note released on Wednesday. However, exports to Asia during the period fell about 88,000 bpd or 5.7 per cent year-on-year as China’s imports of US crude oil plummeted to 155,000 bpd, down from 305,000 bpd in 2023. In the next 12 months, this should further help India and other buyers in hammering out more favourable prices.



Paramesh reaffirmed the ICG's commitment to addressing regional threats, including marine oil and chemical spills.

ICG hosts meet on oil spill contingency plan

The Indian Coast Guard (ICG) convened the 26th National Oil Spill Disaster Contingency Plan (NOSDCP) meeting in New Delhi, chaired by Director General Paramesh Sivamani, PTM, TM Chairperson NOSDCP. The meeting saw the participation of approximately 80 delegates from various ministries, central and state governments, ports, and oil-handling agencies. The gathering focused on reviewing the nation's preparedness to respond effectively to oil spill contingencies in Indian waters. As India is on track to become the world's third-largest economy, the volume of oil imports via shipping is also rising. This increase, alongside the movement of chemicals and other hazardous materials, presents significant risks to India's maritime zones, extensive coastline, coastal populations, marine ecosystems, and tourism industries. In his address, DG S



IGX sees significant rise in Oct trade volumes

SIMONTINI BHATTACHARJEE

NEW DELHI: The Indian Gas Exchange (IGX) recently reported a substantial increase in natural gas trading volumes for October 2024, with a total of 8 million MMBtu (201 MMSCM) traded, marking a 160 per cent month-on-month (MoM) growth.

This surge is attributed to decreased Administered Pricing Mechanism (APM) gas allocations to the City Gas Distribution (CGD) sector and elevated global LNG prices, which have collectively driven market participants to seek alternative sources of supply.

The Gas Index for October 2024 (GIXI) stood at Rs 1098/ \$13 per MMBtu, reflecting a 4 per cent decrease from the previous month. Regional variations were observed, with GIXI-South at Rs 986/ \$11.7 per MMBtu and GIXI-West at Rs

1102/ \$13.1 per MMBtu.

In contrast, international gas benchmark prices showed an upward trend, with the Henry Hub (HH) averaging ~ \$2.6/ MMBtu (up by 9 per cent MoM) and the Title Transfer Facility (TTF) at \$12.9/MMBtu (up by 13 per cent MoM). The LNG benchmark index for WIM – Ex Dahej settled at ~14.3 \$/ MMBtu, a 1 per cent MoM decrease.

124 trades were executed in October, with the Dahej and KG Basin delivery points being the most active for free market gas. Other significant trading locations included Hazira, Suvali, Mhaskal, Ankot, and Bokaro.

Notably, 72 per cent of the total volume was traded at the Dahej delivery point, where the GIXI-Dahej for October was Rs 1100 or \$13/MMBtu, a 3.4 per cent MoM reduction.

The WIM-Ex Dahej settled price for October 2024 was also

at a similar level, i.e., \$13.6/ MMBtu.

The breakdown of traded volumes showed that approximately 7.8 Million MMBtu of free market category gas was traded during the month, while about 0.14 million MMBTU domestic ceiling price gas was traded at the KG Basin delivery point at a ceiling price of \$10.16/MMBtu.

Additionally, 0.2 Million MMBtu of domestic gas with complete pricing freedom was traded at Bokaro (CBM), Hazira (ONGC Hazira), and KG Basin delivery points.

IGX facilitated gas deliveries totalling 6.1 million MMBtu (~5 MMSCMD) during the month. The exchange currently offers trades at 15 delivery points, including 4 LNG terminals, 3 pipeline interconnection points, and 8 domestic gas field land-fall points.

It provides six different

contract types for trade execution over twelve consecutive months: Day-Ahead, Daily, Weekday, Weekly, Fortnightly, and Monthly.

In October, the maximum number of trades (40) was executed in the Daily contract, followed by 29 trades each in the Fortnightly and Monthly contracts, 16 in the Weekly, 8 in the Day-Ahead, and 2 in the Week-day contract.

The significant increase in trading volumes and the dynamic price movements observed in October underscore the evolving nature of the Indian gas market, with participants actively adapting to changing supply conditions and global price signals. The IGX continues to play a pivotal role in providing a platform for efficient price discovery and trade execution, contributing to the development of a robust liquid gas market in India.

INCOMING US ADMINISTRATION'S LIKELY FOCUS ON RAISING OIL AND GAS OUTPUT MAY KEEP PRICES IN CHECK

India, US likely to bolster energy cooperation during Trump 2.0

ARUNIMA BHARADWAJ
New Delhi, November 7

INDIA IS LIKELY to witness a continued momentum of increased cooperation in the energy sector from the US under Donald Trump's second presidency, industry experts believe. For the global oil market, Trump 2.0 would mean continued oil and gas supply given his focus on increasing the US oil production which should keep oil prices under check, benefiting India.

"A second Trump administration might focus on increasing US oil production by rolling back environmental regulations and expanding offshore and federal lands leasing opportunities," according to S&P Global Commodity Insights.

After falling during the first Trump administration, production in Iran and Venezuela has recovered under President Joe Biden, as the focus of sanctions has shifted to Russia. S&P noted that growing US crude production has posed a significant challenge for OPEC+ in recent years, exerting downward

pressure on prices, threatening the bloc's market share and prompting massive output cuts.

"The US election results do not change the fact that India and the US will continue to be key strategic partners. With Donald Trump in power, India can count on continued oil and gas supply to ensure its developmental needs since the US is a net exporter of fuels now. Between 2017 and 2024, the US became the fifth-largest liquefied natural gas (LNG) and crude oil supplier to India," said Arunabha Ghosh, CEO of the Council on Energy, Environment and Water.

Under Trump's first presidency, India's Petronet LNG Ltd had signed a \$7.5-billion memorandum of understanding with Tellurian Inc, an American natural gas company, wherein Petronet and its affiliates intend to negotiate the purchase of as much as 5 million tonne of LNG per year from the Driftwood project. The signing of the MoU had coincided with the visit of Prime Minister Narendra Modi to Houston and a public event with Trump back

PARTNERSHIP REBOOT

 **Trade between India and the US** grew robustly in Donald Trump's first term in office

 Between 2017 and 2024, the US became the fifth-largest LNG and crude oil supplier to India

 Under Trump 1.0, India's Petronet LNG signed a \$7.5-billion MoU with American natural gas company Tellurian



The strong friendship between President Trump and PM Modi will lead to strengthening of the US-India clean energy partnership, experts say

in 2019. Trump's focus on fracking and raising US oil and gas output should keep oil prices muted, which should benefit the Indian oil marketing companies and value chain users of crude oil and substitutes, according to Elara Capital. "We look forward to strengthen-

ing the long-term standing clean energy partnership between India and the United States, given the strong friendship between President Trump and Prime Minister Modi," said Pinaki Bhattacharyya, MD and CEO of AMPIN Energy Transition. However, the industry remains

cautious of the proposed trade barriers which can negatively impact Indian industries, particularly for clean technologies under the Trump 2.0 regime. India and the US under the presidency of Joe Biden have embarked on several energy deals strengthen-

ing their commitment towards a achievement of renewable energy targets and net-zero goals.

The two countries had committed to expand the manufacturing and deployment of clean energy, including finding opportunities to expand the US-India cooperation in solar, wind and nuclear energy and the development of small modular reactor technologies. The idea was to unlock \$1 billion of multilateral financing to support projects across the clean energy value chain for renewable energy, energy storage, power grid and transmission technologies, high efficiency cooling systems, zero emission vehicles, and other emerging clean technologies.

Modi and Biden had also committed to accelerate the development of diverse and sustainable supply chains for critical minerals under the Minerals Security Partnership, targeting strategic projects along the value chain.

Ghosh highlighted that 90% of India's solar modules exports are to the US. "Over the next four years, India will need to be prepared and

strategically nimble to deepen green trade, co-develop clean tech supply chains, and accelerate its energy transition," he said.

"The recent US elections, confirming Donald Trump's return, marks a promising chapter in the deep-rooted US-India partnership, with substantial potential for growth in trade, skilled workforce demand, and collaborative economic development," said Ramesh Alluri Reddy, chief executive officer, Team Lease Degree Apprenticeship.

He noted that trade between the two countries grew robustly from 2017 to 2021 during Trump's previous presidency, underscoring the potential for another era of strong trade expansion.

"President Trump's pro-business policies are expected to further strengthen this alliance, driving increased investments and favourable trade dynamics as the demand for a skilled Indian workforce continues to grow in industries pivotal to the digital economy and sustainable development," Reddy said.





NTPC and ONGC join hands to form JVC

Maharatna PSUs NTPC and ONGC have collaborated to form a joint venture company (JVC) through their green energy subsidiaries (NTPC Green Energy Ltd. and ONGC Green Energy Ltd.) to further promote their interest in renewable and new energy arena. Subsequent to the signing of the joint venture agreement on February 7, 2024, during India Energy Week 2024, and obtaining the required statutory approvals from DIPAM and NITI Aayog, NGEL has submitted an application to the Ministry of Corporate Affairs for the incorporation of a 50:50 JVC with OGL. This JVC shall venture into various renewable energy and new energy opportunities including solar, wind (onshore/offshore), energy storage (pump/battery), green molecule (green hydrogen, green ammonia, sustainable aviation fuel, green methanol), e-mobility, carbon credits, green credits, etc. The JVC will also seek opportunities to acquire renewable energy assets and also consider participation in upcoming offshore wind tenders in Tamil Nadu and Gujrat.

OCT 16 & OCT 31 FPIs sell shares worth ₹33,995 crore across 14 sectors

Oil & Gas Witness Highest FPI Selling; Healthcare, Power Top on Buying List

Sectoral FPI Investment (₹Crore)

Sector	Oct 16-31	Oct 1-15	Sept, 2024	Jan-Sep
NET OUTFLOW				
Oil & Gas	-9,073	-12,371	-640	-10,724
FMCG	-4,764	-6,818	4,900	-4,415
Consumer Services	-4,230	-4,633	-2,940	26,534
Construction	-2,927	-1,723	1,095	-10,302
Financial Services	-2,865	-23,274	27,200	-37,732
NET INFLOW				
Healthcare	2,321	-2,376	6,639	24,164
Power	1,168	-2,678	1,409	-3,639
Utilities	165	127	285	181
Media	72	-85	118	-2,243
Services	34	-937	1,725	13,472

Source: NSDL

Ruchita Sonawane

Mumbai: Overseas investors sold Indian equities worth ₹33,995 crore across 14 sectors between October 16 and 31, according to data from NSDL. Oil & gas witnessed the highest foreign outflows as investors sold ₹9,073 crore in the second half after selling over ₹12,000 crore in the first half of the month.

From January to September, overseas investors pulled ₹10,724 crore out of the shares in the sector.

"Apart from the volatility in crude oil prices, a major part of selling in the oil & gas sector was likely due to the energy stocks being widely held by foreign investors who sold India last month," said Sriram Velayudhan, senior vice president, IIFL Securities.

Foreign investors renewed buying interest in the healthcare and power sectors, purchasing ₹2,321 crore and ₹1,168 crore in the second half of the

month, after selling over ₹2,000 crore in both sectors in the first half of the month.

Foreign investors pulled ₹1.04 lakh crore out of Indian equities in October — their highest-ever selling in a month — as a rebound in Chinese equities and a slowdown in domestic corporate earnings have lowered their appetite for stocks here.

The unrelenting foreign selling extended to fast-moving consumer goods (FMCG) and consumer services sectors as these investors dumped shares worth over ₹4,000 crore each in the second half of October. In the first half of October global investors sold shares worth ₹6,818 crore and Rs 4,633 crore in the sectors, respectively.

In the second half of October, foreign investors sold shares worth over ₹2,000 crore in construction, financial services, automobiles & auto components, consumer durables and construction materials.

OIL bags 1 critical mineral block, Vedanta Group bags 4

OIL has bagged graphite & vanadium block in Arunachal

OUR CORRESPONDENT

NEW DELHI: State-owned Oil India Ltd (OIL) has won one mineral block while Vedanta Group bagged four blocks in the fourth round of critical mineral blocks auction, the government said on Thursday.

While Vedanta bagged vanadium and graphite mine in Arunachal Pradesh, cobalt, manganese and iron (poly-metal) mine in Karnataka, Hindustan Zinc Ltd — a Vedanta subsidiary — won tungsten and associated minerals block in Andhra Pradesh and a tungsten mine in Tamil Nadu.

Oil India Ltd has bagged graphite and vanadium block in Arunachal Pradesh, the government said.

Vedanta Ltd had earlier bagged two critical mineral blocks in Karnataka and Bihar in the second and third auction rounds.

Mamco Mining Pvt Ltd and Orissa Metaliks Pvt Ltd are the other two companies that have bagged blocks in this round of auction.

“The Ministry of Mines has successfully concluded the auction of eight critical mineral blocks, launched under tranche IV of the auction of critical and strategic mineral blocks,” an official statement said.

Following the issuance of the Notice Inviting Tender (NIT) for 21 mineral blocks on June 24, the auction attracted



The blocks contain deposits of strategic minerals like phosphorite, graphite, and vanadium, essential for high-tech and green energy applications

strong interest from industry stakeholders.

“After the evaluation of technical bids, 10 mineral blocks advanced to the second round of e-auction, which included three first attempt blocks and seven second attempt blocks,” the mines ministry said.

These blocks contain deposits of strategic minerals such as phosphorite, graphite, and vana-

dium, essential for high-tech and green energy applications.

Auction process for the eight blocks have successfully concluded and for the remaining two blocks the process will be completed by December 2.

With the auction of these critical mineral blocks, the total number of successfully auctioned critical and strategic mineral blocks has reached 22.

The fourth round of auction has marked a beginning for the Northeast into India's mineral auction landscape, with four maiden blocks successfully auctioned.

Significantly, this tranche features the first successful auction of a tungsten block and two cobalt blocks. These strategic minerals are essential for high-tech, defence, and energy storage applications, and will contribute towards reducing import dependency.

ONGC, NTPC get exclusive rights to buy Ayana Renewable

Utpal Bhaskar

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NEW DELHI

State-run Oil and Natural Gas Corp. Ltd (ONGC) and NTPC Ltd have been given exclusive rights to buy a majority stake in the National Investment and Infrastructure Fund Ltd (NIIF)-backed Ayana Renewable Power Pvt. Ltd, said two people in the know.

“Exclusivity to ONGC and NTPC bid was given last week. It is for around four weeks,” said one of the two people on the condition of anonymity.

With equity value of around \$800 million, this deal would rank among the largest in the green energy space in India. Standard Chartered is running the sale process.

The renewable energy firm, which has a 5-gigawatt (GW) portfolio of operational and under-construction projects, is looking to offload a significant stake. The deal may even turn into a 100% stake sale. This comes against the backdrop of traditional energy companies striving to bridge the gap between being electron and molecule suppliers. To boost their new and renewable energy play, NTPC and ONGC announced a joint venture (JV) between their respective green energy subsidiaries —NTPC Green Energy Ltd (NGEL) and ONGC Green Energy Ltd (OGL).

“NGEL submitted an application to the ministry of cor-



Ayana has a 5GW renewables portfolio in India. **BLOOMBERG**

porate affairs for the incorporation of 50:50 JV with OGL,” the firms said in joint statement a 4 November. “The JV will also seek opportunities to acquire renewable energy assets,” the statement added.

Mint earlier reported about ONGC entering the fray, with the shareholders also seeking to raise an additional \$400 million to finance its growth. *Mint* also reported that ONGC, JSW Neo Energy, and Singapore’s Sembcorp Industries Ltd were shortlisted to submit the binding bids for acquiring a significant majority stake in Ayana Renewable Power after they submitted non-binding offers (NBOs). Ayana Renewable Power is a majority-owned company of NIIF. UK government’s British International Investment and Eversource Capital are other shareholders.

For an extended version of the story go to [livemint.com](https://www.livemint.com)



R&D CENTRE TO BE BUILT UNDER GREEN HYDROGEN MISSION



THE GOVERNMENT HAS invited proposals to set up a centre for excellence under the research and development (R&D) scheme of the National Green Hydrogen Mission. The objective is to foster innovation and promote sustainability, thereby enhancing energy independence in the long term.

Regulator Looks to Redefine PNG, Insist on Transport Only by Pipeline

'Use of cascades' to be removed from definition after a court judgment

Sanjeev Choudhary

New Delhi: The Petroleum and Natural Gas Regulatory Board (PNGRB) is planning to amend the definition of piped natural gas (PNG) in its regulation, overriding objections from some city gas companies, according to people familiar with the matter.

In 2018, the regulator expanded the definition of "piped natural gas" in its city gas licensing regulation to mean "natural gas transported through pipelines or cascades or any other permitted mode".

This was done to give confidence to potential licensees that they could use cascades to fulfil their minimum work programme obligations since some licence areas were not well connected to the national gas grid, people said.

PNGRB is now planning to remove "cascades or any other permitted mode" from the PNG's definition.

Relying on the 2018 amendment, many city gas distributors have



A court upheld a city gas licensee's contention that the exclusivity would apply even when the supply is made using cascades

increasingly used cascade to serve their CNG customers as well as commercial and industrial customers.

City gas licensees enjoy the right to exclusively supply gas to consumers with a demand of up to 50,000 standard cubic meters a day (SCMD) in its licensed area. This, according to PNGRB's understanding, is applicable only if the licensees supply gas using a pipeline, people cited earlier said.

But sometime back a court upheld a city gas licensee's contention that the exclusivity would apply even when the supply is made using cascades since the definition of piped natural gas includes transport by cascade.

By amending PNG's definition, the PNGRB is aiming to remove

the basis for that court judgment and encourage city gas companies to lay pipelines, people said.

Indian Oil Corp has told PNGRB that if the words "cascades or any other permitted mode" were removed from the definition of PNG, it will impact the work programme target of city gas companies.

In response, the regulator has said that the proposal to remove "cascade" from PNG's definition in regulation is in line with the original PNGRB Act.

Adani Total Gas Ltd has said that the proposed change "would infringe the exclusivity rights vested with the city gas distribution entities for development of" licensed areas. Reliance Industries supported the amendments proposed by the PNGRB.

₹ hits another low on rise in oil prices, equity selloff

Caution ahead of the US Fed meet outcome weighs on currency

ANJALI KUMARI & REUTERS

Mumbai, 7 November

The rupee depreciated to a fresh low of 84.38 per dollar on Thursday as foreign investors continued to sell domestic equities and crude oil prices rose. The caution ahead of the US Federal Reserve meeting outcome further weighed on the Indian unit.

Market participants said that with strengthening dollar and rise in US yields after the US presidential election results, the Reserve Bank of India (RBI) has been allowing gradual depreciation of the rupee in line with its Asian peers.

The local currency had touched a new low of 84.28 per dollar on Wednesday after Republican candidate Donald Trump won the 47th United States (US) presidential election decisively, defying expectations and securing a greater number of votes than Kamala Harris.

“It seems the RBI has gone slow on its sales of dollar after the rise in US yields, expecting more outflow from FPIs in the coming months... With Asian currencies down, US dollar up, and yields up, the RBI does not have any option but to allow the rupee to fall to ensure that REER (Real Effective Exchange Rate) remains competitive for our exports. If the FOMC (Federal Open Market Committee) is a bit hawkish in its tone or does not cut rates today, or says it will not cut in



FALLING SHORT

Rupee vs dollar (inverted scale)



Source: Bloomberg

December, then we could see another fall in rupee to the extent of 84.50 in a slow and steady up move,” said Anil Kumar Bhansali, head of treasury and executive director at Finrex Treasury Advisors LLP.

Trump is seen to strengthen the dollar and push US yields higher, driven by anticipated populist

measures that could increase borrowing, inflation, and yields. Trump has pledged to implement a 10 per cent tariff on imports from all countries and impose a 60 per cent duty on Chinese goods.

“The former President (Joe Biden) has stated a preference for a weaker US dollar. But we think the policies Trump has advocated are likely to lead USD higher, as it did overnight. This fundamental rationale is due to increased tariff risk, geopolitical uncertainty, and expectations for a more expansionary fiscal agenda,” Morgan Stanley said in a note.

The rupee fell by 0.38 per cent in the past two sessions. However, it performed better than most of its Asian peers. It ranked fifth among best performing Asian currencies, while Malaysian Ringgit fell the most during the period.

RBI makes 10-yr sovereign green bonds fully accessible to foreigners

The government’s sovereign green bonds with a 10-year tenor issued in the second-half of the current fiscal year will be available for access to foreign portfolio investors under the fully accessible route, the central bank said on Thursday.

The fully accessible route includes securities that do not have any restrictions on holdings by foreign investors.



VEDANTA BAGS 4 CRITICAL MINERAL BLOCKS, OIL INDIA 1



VEDANTA GROUP HAS won four blocks while state-owned Oil India bagged one in the

fourth round of critical mineral blocks auction, the government said on Thursday. While Vedanta bagged vanadium and graphite mine in Arunachal Pradesh, cobalt, manganese and iron (poly-metal) mine in Karnataka, Hindustan Zinc Ltd (HZL) — a subsidiary of Vedanta — won tungsten and associated minerals block in Andhra Pradesh and a tungsten mine in Tamil Nadu. Oil India has bagged graphite and vanadium block in Arunachal Pradesh, the government said.

WB supporting India's energy transition efforts

SANGEETHA G.
CHENNAI, NOV. 7

The World Bank is supporting India's transition towards net zero emissions with development policy operations worth of \$3 billion.

Green hydrogen is a core technological innovation that can shift energy-intensive sectors like cement, fertilizer, and steel to a low-carbon path. India aims to develop a green hydrogen industry to create jobs and boost energy security.

This strategic financing is designed across three interconnected areas - emergence of a green hydrogen industry, expansion of renewable energy, and the mobilization of climate finance.

The World Bank's hydrogen for development partnership, supported by the energy sector management assistance program, facilitated \$1.5 billion in concessional financing in



FY24 to ramp up clean hydrogen projects in India.

It has also committed \$195 million to training, upskilling, and providing more than 3 lakh people with jobs in high growth sectors including renewable energy, information and technology services, and hospitality. It has also provided \$74 million to India for a jobs-development project.

Further, the second national ganga river basin project directly benefited 37 lakh people - adding over 2,600 km of sewer network and prevented 40.4 cr litres per day of untreated wastewater flowing into the Ganga, said World Bank.

