

## Adani Total Gas Net Rises 7.5% to ₹185.6 crore

### Our Bureau

**Mumbai:** Adani Total Gas (ATGL) on Thursday posted a 7.5% increase in net profit at ₹185.6 crore for the quarter ended September 30, 2024, on the back of higher revenues. In the year-ago period, the company reported a net profit of ₹172.6 crore.

Revenue from operations was up 12% on account of higher volume and sales realisation. It came in at ₹1,318 crore against ₹1,178.7 crore.

"ATGL has reported healthy operational and financial performance during the quarter. Our business is closely aligned with India's energy transition goals which we are delivering by providing cleaner and greener energy solutions to all our consumers," said Suresh P Manglani, CEO & ED, ATGL.



The company has a total of 9 lakh consumers through its piped gas network. It said it has commissioned its first LNG station for the transportation segment and progressing towards covering key highway networks aiding India's decarbonization march. Manglani added, "Following the recent reduction in APM gas allocation, which caters to auto CNG and home PNG consumers, we are closely monitoring the situation and given our diversified gas sourcing portfolio, we will ensure a calibrated pricing approach to balance the interest of our consumers."

During the quarter, CNG volume increased by 19% year-on-year on account of network expansion across multiple geographical areas. Ebitda rose by 8% to ₹313 crore supported by volume growth due to infrastructure expansion and operational efficiency.

7TH EDITION OF GLOBAL SUSTAINABLE TECHNOLOGY & INNOVATION COMMUNITY

# Biofuels & green hydrogen keys to energy transition: Hardeep Puri

**NEW DELHI:** The 7th edition of the Global Sustainable Technology & Innovation Community Conference (G-STIC) was inaugurated in New Delhi, marking a significant step towards aligning technology, policy, and business strategies for sustainable development. The conference is organised by TERI (INDIA), VITO (a leading research organisation in sustainability and innovation from Belgium) and other co-hosts. The event brings together policymakers, industry leaders, and experts to explore innovative solutions addressing climate change, resource scarcity, and economic development challenges.

Hardeep Singh Puri, Minister of Petroleum and Natural Gas, Government of India, and His Excellency Didier Vanderhasselt, Ambassador of Belgium to India, officially inaugurated the conference in his address. Puri emphasised the role of biofuels and green hydrogen in India's energy transition. "India's biofuel story started in 2006, with 1.5 per cent blending against the target of 5 per cent. Moving forward, we achieved a 10 per cent target in November 2022 and are on track to achieve 20 per cent blending by 2025. We are already discussing the post-20 per cent blending roadmap," he noted. Puri also highlighted the impor-



tance of technology scaling and the economics of energy transitions, particularly in the Indian context.

He stressed the need to address the energy demands of developing nations, particularly in the Global South, where

many countries remain heavily reliant on energy imports. He expressed optimism that India's success with ethanol initiatives could serve as a model for these regions. However, he noted that, unlike Brazil, India faces limitations due to its scar-

city of arable land for large-scale biofuel production. Despite this, he underscored the potential for innovative biofuel strategies to reduce import dependency while meeting local energy needs. In addition to biofuels, the Minister highlighted the growing importance of green hydrogen as a transformative energy solution.

As the world accelerates toward a low-carbon future, green hydrogen is emerging as a pivotal component of the global energy transition.

Its potential to decarbonise industries, power clean transportation, and provide energy storage makes it essential for achieving sustainability goals.

At the G-STIC conference, experts explored strategies for developing green hydrogen markets, ensuring secure off-take, and addressing the cost challenges currently hindering large-scale adoption.

In his concluding remarks, Puri focused on the potential of green hydrogen as a game-changer for India's energy landscape. He outlined the importance of local demand, production, and consumption in making green hydrogen a viable energy source. The key challenge, he noted, remains in reducing the cost of production, and he called for ongoing innovation and scaling of technology in this sector.

MPOST

# Diesel, petrol demand to grow in Oct-Dec on festival season and farm activities

**Rishi Ranjan Kala**  
New Delhi

India's demand for the key auto fuels (diesel and petrol) is expected to grow by as much as 55,000 barrels per day (b/d) in the October-December festival season, S&P Global Commodity Insights said.

India's appetite for oil products in October-December is set to get a boost from the upcoming festival season and the agricultural season, recovering from a few months of subdued consumption because of excessive monsoon rain.

"Looking ahead to Q4, we estimate India's oil demand to grow by 3.5-4 per cent year



over year. We forecast an annual demand increase of 50,000-55,000 b/d for both gasoline and diesel in Q4, although the northeast monsoon rains may slightly impede demand," said Himi Srivastava, South Asia oil analyst at S&P Global Commodity Insights.

India meets 85 per cent of its crude oil demand through imports. Crude oil futures moved higher on October 22

against a backdrop of continued uncertainty regarding the scope of an expected Israeli strike against Iran.

## **POLL BOOST**

"Elections in Maharashtra and Jharkhand are also expected to boost transportation fuel demand. Additionally, the marriage season from November to January typically results in increased automobile sales and goods movement, further pushing up fuel demand," added Srivastava.

The monsoon season, typically from June to September, was 8 per cent above the long-term average in 2024, causing excessive rainfall and infrastructure damage across the country. The

southwest monsoon withdrew on October 15, while the northeast monsoon began five days earlier, likely bringing above-average rainfall to the southern peninsula and eastern regions during October and November.

"India's oil demand decreased year over year in September 2024 due to heavier-than-normal rainfall, which affected road movement, construction, and mining activities. This particularly dampened diesel demand, which fell nearly 2 per cent compared to the previous year. However, gasoline demand remained resilient, growing by 3 per cent year over year, although it was down from the previous month," Srivastava said.



# EU lender working with PSUs to fund Indian green hydrogen projects

Rhik Kundu  
rhik.kundu@livemint.com  
NEW DELHI

The European Investment Bank (EIB) is working with public sector units (PSUs) Power Finance Corp. Ltd and Indian Renewable Energy Development Agency Ltd to identify and develop green hydrogen projects in the country, said Nicola Beer, vice-president of the lending arm of the European Union.

EIB is committed to supporting India's green hydrogen sector with a €1 billion investment,

"We see opportunities in the green hydrogen mission of India. Europe is talking a lot more about green hydrogen, and we are looking at collaborations to develop clean technology, the next generation of electrolyzers," Beer told *Mint*.

"To produce green hydrogen, you need green energy, and so I think, especially from the renewable energy perspective, it will be something that will have demand from the Indian side."

Beer, who is on a visit to India, added that the EIB can contribute to India's efforts by bringing in experts to collaborate with local partners.



EIB vice-president Nicola Beer said the multilateral lender is looking for bankable projects for its investments.

EIB

The lender agreed to join the India Hydrogen Alliance in 2023 and increase support for large-scale green hydrogen

hubs and projects across India with indicative funding of €1 billion.

However, the Luxembourg-

based multilateral agency has yet to disburse any of its green hydrogen funding into the country.

"We are not gifting money. We are giving out loans, so we need bankable projects for our investments," Beer said.

"At the moment, we are discussing how to make the (€1 billion) investment in green hydrogen projects. So far, we do not have a project signed, but we are looking at the ecosystem. We are especially interested in developing the whole ecosystem."

The EIB has invested heavily in urban mobility, including metro projects in Agra,

Kanpur, Lucknow, Bhopal, Pune and Bengaluru, apart from significant investments in solar, wind and water projects, Beer said.

The EIB has committed investments of almost €5 billion since 1993 (about ₹46,500 crore today) to help India achieve its strategic priorities in the areas of climate action, sustainable transport, the electrification of railways and renewable energy, including solar and hydrogen power generation and transmission.

At €3.25 billion, India has received the highest amount of EIB loans for urban mobility outside the EU. It has also so

far financed €1.7 billion of wind projects, grid-connected solar photovoltaic and hydroelectric projects, supporting more than 1.8GW of generation capacity while facilitating grid connections to 3.3 million households.

The agency is also investing in water pipelines, supply and sanitation in India.

"Recently, our investment supporting water supply and sanitation, in partnership with the Asian Development Bank, was approved. We also have an investment in a private sector fund targeting the water and sanitation space across India and other regions," Beer said.

# Grain-based ethanol makers seek procurement price hike

**SANJEEB MUKHERJEE**

New Delhi, 24 October

Grain-based distilleries have asked the Centre to direct oil marketing companies (OMCs) to urgently raise the procurement price of ethanol produced from maize and damaged foodgrains to save them from incurring heavy losses in running their plants.

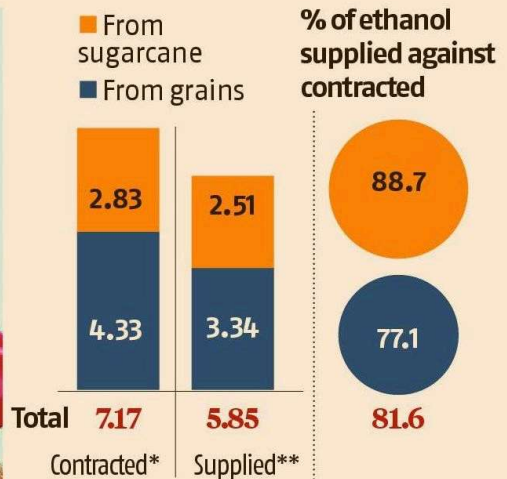
The distilleries in a presentation made to some of the top officials in the government a few weeks ago said that the price at which OMCs purchase ethanol produced from grains should be fixed based on total input or raw material cost that includes the minimum support price (MSP), mandi tax, storage and transport costs.

The supply of the surplus Food Corporation of India (FCI) rice should be continued for the next 3-4 years till maize production in India is increased substantially, they said.

The Central government recently resumed after over a year the sale of surplus FCI rice for the production of ethanol and allocated 2.3 million tonnes of rice for it.

Manufacturers of grain-based ethanol demand that uniform prices be fixed for ethanol produced from all grain sources. They also said a roadmap was needed for the consumption of ethanol beyond 2025 through flex-fuel vehicles.

The makers of grain-based ethanol said they were incurring a loss of ₹9.28 per bulk litre (BL) in manufacturing ethanol from



Ethanol supply year runs from November to October

\*Data for full supply year of 2023-24

\*\*Data until September 30, 2024

Sources: Trade, industry

maize and a loss of ₹8.36 per BL for manufacturing ethanol from damaged foodgrains.

They said if they shut down their plants, they will incur a loss of around ₹9.51 per bulk litre.

“The companies are incurring losses in making ethanol from grains. Since the loss is highest in keeping the plants shut, they, therefore, are just managing to run the units,” said a senior industry official.

He said the acute shortage of maize and damaged foodgrains, and a spike in prices led to this situation.

Though the raw material rates have gone up, there has not been a commensurate increase in purchase price, resulting in mounting losses.

“At the current price of maize, the dedicated ethanol plants are making a loss of around ₹10.28 per litre which in case of dam-

aged foodgrains is around ₹10.18 per litre,” CK Jain, President Grain Ethanol Manufacturers Association, told *Business Standard*.

He said the OMCs should immediately increase their purchase price of ethanol produced from grains by at least ₹4-5 per litre from the current levels.

Currently, the purchase price of ethanol produced from maize is around ₹72 per litre while that from damaged foodgrains is about ₹64 per litre.

According to industry estimates, in the 2023-24 supply year that ends in October, the ethanol makers procured 5.5 million tonnes of maize to produce around 2 billion litres of fuel.

Maize production in India in 2024 is estimated to be around 38 million tonnes, of which almost 95 per cent is consumed by existing industries.

# India's oil demand may grow 4% in Oct-Dec: S&P Global

ARUNIMA BHARADWAJ  
New Delhi, October 24

INDIA'S DEMAND FOR oil and refined oil products is expected to grow by almost 4% in the fourth quarter of the current calendar year, compared to the year-ago period, according to S&P Global Commodity Insights.

India's appetite for oil products in the October-December quarter is set to get a boost from the upcoming festival season as well as the agricultural season,

**Petroleum consumption in the first half of 2024-25 rose 3% to 117.7 million tonne, up from 114.2 million tonne last year, according to the Petroleum Planning and Analysis Cell**

recovering from a few months of subdued consumption because of excessive monsoon rains, S&P Global Commodity Insights said. The agency

expects a growth of 3.5%-4% in the country's oil demand year-on-year.

"Looking ahead to Q4, we estimate India's oil demand to grow by 3.5%-4% year over year. We forecast an annual demand increase of 50,000-55,000 barrels per day for both gasoline and diesel in Q4, although the northeast monsoon rains may slightly impede demand," said Himi Srivastava, South Asia oil analyst at S&P Global Commodity Insights.

The country's consumption

## MEASURES & IMPACT

■ India's oil product demand in Q4 may rise due to the festival & agricultural seasons

■ S&P Global Commodity Insights expects a growth of 3.5%-4% in the country's oil demand y-o-y



■ Elections in Jharkhand & Maharashtra may increase transportation fuel demand

■ Brent crude oil prices inched higher on Thursday and hovered around \$76 per barrel

of petroleum products in the first half of 2024-25 rose by 3% to 117.7 million tonne, compared with 114.2 MT in the

same period last year, data from the Petroleum Planning and Analysis Cell showed. The consumption in September, how-

ever, declined 2% to 17.9 MT. "India's oil demand decreased y-o-y in September due to heavier-than-normal

rainfall, which affected road movement, construction and mining activities. This particularly dampened diesel demand, which fell nearly 2% compared to the previous year. However, gasoline demand remained resilient, growing by 3% y-o-y, although it was down from the previous month," Srivastava said.

Coupled with the festive demand, Assembly elections in Maharashtra and Jharkhand are also expected to boost the demand for transportation fuel,

as per analysts.

"Elections in major states like Maharashtra and Jharkhand are also expected to boost transportation fuel demand. Additionally, the marriage season from November to January typically results in increased automobile sales and goods movement, further pushing up fuel demand," Srivastava said.

India meets 85% of its crude oil demand through imports. Brent crude oil prices inched higher on Thursday and hovered around \$76 per barrel.



## India's oil demand may rise in Dec qtr

India's oil demand is expected to rise by nearly 4% on-year in the December quarter due to festivals and the rabi season, ratings agency S&P Global said on Thursday.

"We forecast an annual demand increase of 50,000-55,000 barrels per day (b/d) for both gasoline and diesel in Q4 (2024), although the northeast monsoon rains may slightly impede demand," said Himi Srivastava, South Asia oil analyst at S&P Global Commodity Insights.

However, according to Crisil Ratings, oil marketing companies (OMCs) will likely trim their profits in 2024-25 due to softening global crude prices. Heavier-than-normal rains affected road transportation, construction and mining activities, pulling down oil demand in India. In September, diesel demand fell as much as 2% year-on-year, while gasoline demand rose 3% y-o-y, though it was down sequentially, according to S&P's analysis. **MANAS PIMPALKHARE**



## INDIAN ENERGY EXCHANGE Q2 PROFIT UP 25%

INDIAN ENERGY EXCHANGE (IEX) on Thursday posted over 25% rise in consolidated net profit at ₹108.32 crore for the quarter ended September 30 compared to the year-ago period mainly due to higher revenues. The company had reported a consolidated net profit of ₹86.46 crore in the quarter ended on September 30, 2023, a regulatory filing showed.

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**FINANCIAL EXPRESS**

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# India's oil demand may rise nearly 4% in Dec qtr

**Manas Pimpalkhare**

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**NEW DELHI:** India's oil demand is expected to rise by nearly 4% on-year in the December quarter due to festivals and the rabi season, ratings agency S&P Global said on Thursday.

"We forecast an annual demand increase of 50,000-55,000 barrels per day (b/d) for both gasoline and diesel in Q4 (2024), although the north-east monsoon rains may slightly impede demand," said Himi Srivastava, South Asia oil analyst at

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However, according to Crisil Ratings, oil marketing companies (OMCs) will likely trim their profits in 2024-25 due to softening global crude prices.

Heavier-than-normal rains affected road transportation, construction, and mining activities, pulling down oil demand in the country.

In September, diesel demand fell as much as 2% year-on-year (y-o-y), while gasoline demand rose 3% y-o-y, though it was down sequentially, according to S&P's analysis.

Also Read: India braces for

economic strain as West Asia conflict escalates. However, demand is expected to pick up due to the festive season, which marks a rise in consumption. Oil demand goes up during the period as people travel more and purchase more automobiles.

Moreover, the wedding season from November to January results in increased automobile sales and movement of goods, further pushing up fossil fuel demand, added S&P's Srivastava.

S&P said elections in major states like Maharashtra and Jharkhand are also expected to boost transportation fuel

demand. India meets over 80% of its oil demand via imports.

**Volatile crude prices**

OMCs, on the other hand, are likely to trim their profits in 2024-25 as oil prices have fallen to approximately \$75 per barrel from \$82 per barrel in the first half of the fiscal, said Crisil.

OMCs will only gain \$12-14 per barrel in 2024-25, compared to the \$20 per barrel gain in 2023-24, as discounts on Russian crude wane and the impact of inventory loss kicks in with softening crude oil prices, it added.

That said, the unchanged retail fuel prices amid volatile oil

prices will support the industry's overall returns.

"Discounts previously earned on Russian crude oil have tapered, and oil price is factored at ~\$75 per barrel on average for the second half of the fiscal down from ~\$82 per barrel in the first half, which would result in inventory loss. That said, overall returns will be bolstered by marketing margins (net of operating expenses) that are likely to continue at ~₹4.5 per litre (or ~\$9 per barrel), factoring no reduction in retail fuel prices," said Aditya Jhaver, director, Crisil Ratings.



## MP INAUGURATES PNG PIPELINES

New Delhi: BJP MP from South Delhi Ramvir Singh Bidhuri inaugurated a PNG (Piped Natural Gas) cooking gas pipelines in Palam and Kapashera villages on Thursday. He hailed the initiative as a significant step towards improving access to cooking gas for locals, making their daily lives more convenient. Bidhuri announced that Lieutenant-Governor VK Saxena had sanctioned Rs 8.5 crore for the development of both villages – Rs 5 crore for Palam village and Rs 3.5 crore for Kapashera village. TNS

Delhi Trib 

**EU CARBON BORDER ADJUSTMENT MECHANISM**

# Panel Formed to Review Methods for Calculating Emission as per EU Norms

To look into technical aspects of CBAM, which can translate into 35% tax on select shipments

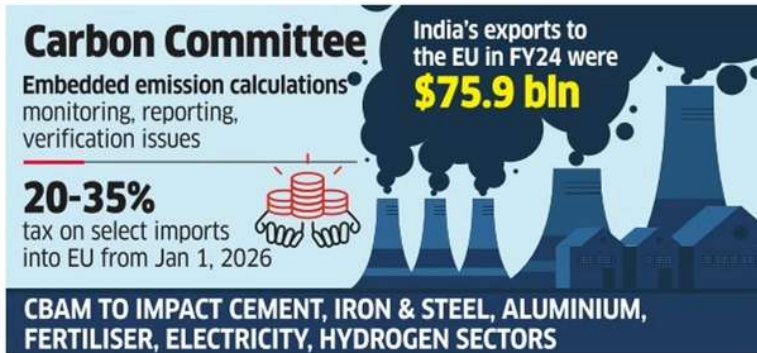
**Kirtika Suneja**

**New Delhi:** India has set up a technical committee to discuss the challenges associated with the monitoring, reporting and verification (MRV) of embedded emission calculations in the EU's Carbon Border Adjustment Mechanism (CBAM).

Officials said the committee, with members from industry and ministries such as commerce and industry, steel and power, and industry representatives, will review the existing methodologies and frameworks for MRV of embedded emissions.

"There is a pressing need to address the technical aspects and challenges of CBAM and safeguard India's interests in the global carbon regulatory landscape," said an official.

The EU's CBAM will translate into a 20-35% tax on select imports



**Carbon Committee**  
Embedded emission calculations  
monitoring, reporting,  
verification issues

India's exports to the EU in FY24 were  
**\$75.9 bln**

**20-35%**  
tax on select imports  
into EU from Jan 1, 2026

**CBAM TO IMPACT CEMENT, IRON & STEEL, ALUMINIUM,  
FERTILISER, ELECTRICITY, HYDROGEN SECTORS**

into the EU from January 1, 2026. From that date, EU importers will have to declare and purchase CBAM certificates to cover the emissions associated with producing imported steel products.

New Delhi has strongly criticised the move and is in dialogue with the EU on the issue. At the World Trade Organization, India has opposed the measure, terming it unilateral and is looking at mul-

multiple actions to deal with it.

The committee will identify, develop and recommend solutions to the Bureau of Energy Efficiency, identify gaps and challenges in current practices and propose improvements and alternative methodologies that align with CBAM requirements.

The CBAM will impact the cement, iron and steel, aluminium, fertiliser, electricity and hydro-

gen sectors. The EU tax drill began on October 1, 2023 when non-EU steel producers reported direct and indirect emissions.

India's exports to the EU in FY24 amounted to \$75.9 billion, with mineral fuels, electrical machinery

and iron and steel being the top products.

**The panel has members from industry as well as ministries such as commerce and industry, steel and power**

"The committee will provide expert insights and technical knowledge to figure out how to tackle this protectionist measure," said the official.

As per the Council on Energy, Environment and Water, India's exports of around \$37 billion, which is approximately 43% of the country's exports to the EU as of 2022, are likely to be impacted due to the bloc's various non-tariff measures including the CBAM.



# Petronet LNG consolidated profit rises 4%

ARUNIMA BHARADWAJ

New Delhi, October 24

**PETRONET LNG, INDIA'S** biggest liquefied natural gas importer, on Thursday reported a 4% rise in its second quarter profit on higher capacity utilisation at its flagship Dahej import terminal in Gujarat.

Net profit was at ₹848 crore for the July-September quarter, compared with ₹818 crore in the year-ago period. This, however, was lower than the record ₹1,142-crore profit reported in the June quarter.

Revenue from operations stood at ₹13,024.29 crore, up from ₹12,532.57 crore in the same period last year. Total income increased 4.2% to ₹13,225.94 crore.

The board of directors has declared an interim dividend of ₹7 per equity share with a face value of ₹10.





# Petronet LNG Q2 Net Grows 4% on Strong Capacity Utilisation

## Our Bureau

**New Delhi:** Petronet LNG posted a 4% year-on-year rise in quarterly net profit at ₹848 crore backed by strong capacity utilisation at its import terminal in Dahej, Gujarat.

Revenue also rose 4% to ₹13,022 crore in the three months ended September 30.

Profit, however, fell 26% compared to the June quarter as the domestic power sector's demand for liquefied natural gas (LNG) fell amid comparatively lower temperatures in the fiscal second quarter. Gas-powered generation went up in the June quarter in line with higher electricity demand during summer. Ahead of the earnings, Petronet's shares fell 2% to close at ₹338.2 apiece on Thursday.

## Petronet Q2 net profit rises 4% to ₹848 crore

**NEW DELHI:** Petronet LNG Ltd, India's biggest liquefied natural gas importer, on Thursday reported 4 per cent rise in its second quarter profit on higher capacity utilisation at its flagship Dahej import terminal in Gujarat.

Net profit was Rs 848 crore in July-September - the second quarter of current 2024-25 fiscal year - as compared to Rs 818 crore earning in the same period a year back and Rs 1,142 crore profit in the preceeding quarter.

Petronet CEO and Managing Director A K Singh said throughput at Dahej terminal rose by 7 per cent in the second quarter when compared with the year-ago period.

"During the quarter ended September 30, 2024 (current



quarter), Dahej terminal processed 225 trillion British thermal units (TBTU) of LNG as against 210 TBTU during the corresponding quarter ended September 30, 2023 and 248 TBTU during the previous quarter ended June 30, 2024," he told reporters on a media call.

The overall LNG volume processed by the company in the

**During first half of FY25, the company reported net profit of Rs 1,989 cr against Rs 1,608 cr in corresponding period**

current quarter was 239 TBTU, up from 223 TBTU last year but lower than 262 TBTU in the preceeding quarter.

During the half year of the financial year, Dahej terminal processed highest ever 473 TBTU of LNG as against 428 TBTU during the corresponding half year ended September 30, 2023.

The highest ever overall LNG volume processed by the company in the first half year was 501 TBTU, as against the LNG volume processed in the corresponding half year, which stood at 453 TBTU.

During April-September, the company reported net profit of Rs 1,989 crore as against the Rs 1,608 crore in the corresponding half year.

Singh said considering the performance, the Board of Directors of the Company has approved a interim dividend of Rs 7 per share. "The robust financial performance of the current quarter and half year was achieved due to efficiency in operations and higher capacity utilization of the Dahej Terminal," he added. MPOST

## Petronet Q2 PAT rises 4%



**PTI**

NEW DELHI

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Petronet CEO and Managing Director A K Singh said throughput at Dahej terminal rose by 7 per cent in the second quarter when compared with the year-ago period. "During the quarter ended September 30, 2024 (current quarter), Dahej terminal processed 225 trillion British thermal units (TBTU) of LNG as against 210 TBTU during the corresponding quarter ended September 30, 2023 and 248 TBTU during the previous quarter ended June 30, 2024," he told reporters.

The overall LNG volume processed by the company in the current quarter was 239 TBTU, up from 223 TBTU last year but lower than 262 TBTU in the preceding quarter.

# PM internship scheme to become key CSR theme for FY25

**Shishir Sinha**  
New Delhi

The PM internship scheme (PMIS) will be included as a CSR theme, the Ministry of Finance has said. This will be in addition to the theme, 'Health & Nutrition', announced earlier.

"All administrative Ministries/Departments are requested to bring this to the notice of CPSEs under their administrative control for compliance," an office memorandum issued by Public Enterprises Department. Including a subject under theme means companies can spend more on the said particular out of its CSR allocation.

PMIS is aimed at providing young Indians with practical industry experience. It seeks to bridge the gap between academic learning and industry requirements by offering internship opportunities across sectors like technology, manufacturing, finance, retail, healthcare, among others.

Top 500 corporates by CSR spend (average of last three fiscal years) have been allowed to participate in the scheme and offer internship opportunities to youth.

The onboarding window for corporates' participation in the PMIS has been closed.

In all, 280 companies participated in PMIS and offered over 1.25 lakh internship opportunities on the dedicated portal, said sources.

## PILOT PROGRAMME

Under the pilot programme, the dedicated PMIS portal — [www.pminternship.mca.gov.in](http://www.pminternship.mca.gov.in) — was opened on October 3 for corporates to onboard and register their internship opportunities.

The window for youth registration was opened on October 12 and is likely to remain open till early November. Some of the top corporates who offered internship opportunities in-



Prime Minister Narendra Modi

clude Mahindra & Mahindra, Tata Consultancy Services, Larsen & Toubro, Reliance Industries, HDFC Bank, Maruti Suzuki, Tech Mahindra, ONGC, Bajaj Finance, Eicher Motor, Max Life Insurance, Muthoot Finance and Jubilant Foodworks.

Under the PMIS, there will be a monthly allowance of ₹5,000 and ₹6,000 as a one-time grant. The government has set aside ₹800 crore for the pilot scheme.

## CSR NORMS

According to Companies Act, 2013, a company fulfill certain criteria is required to spend at least 2 per cent of the average net profits made during immediately preceding financial year(s) are applicable.

Such a company is identified on any of three parameters: net worth of ₹500 crore or more, turnover of ₹10000 crore or more or net profit of ₹5 crore or more. Around 30 thousand companies have spent over ₹30,000 crore since the provision made in law.

CSR spending is statutory obligation on Companies to take up projects towards social welfare activities. This has made India the only country which has regulated and mandated CSR for some select categories of companies registered under the Act.

This CSR Initiative aims to push the nation towards achievement of sustainable development goals and public-private partnership in transforming India.



# UN: Leaders Must Bridge Emissions Gap or we Slip into Climate Disaster

Countries on track but still a lot needs to be done, says Emissions Gap Report '24

**Urmi Goswami**

**New Delhi:** The impressive growth in renewable energy capacity, the rising number of electric vehicles (EVs) and other efforts by countries to bend the emissions curve, notwithstanding, the world still is on track for a temperature increase of 2.6° Celcius (C) over pre-industrial levels, that is if all the pledges made by countries in their national climate plans are met, according to a new United Nations (UN) report. However, if countries persist with current policies, the world will have to contend with a temperature increase of 3.1°C.

“We are teetering on a planetary tight rope. Either leaders bridge the emissions gap, or we plunge headlong into climate disaster—with the poorest and most vulnerable suffering the most,” said UN Secretary General Antonio Guterres in an address during the launch of the Emissions Gap Report 2024.

Global emissions have been increasing—from 37.8 billion tonnes in 1990 to 57.1 billion tonnes of carbon dioxide equivalent in 2023. The report finds out that emissions rose by 1.3% in 2023 over 2022, this is far above the average annual rate of 0.8% in the decade preceding the Covid-19 pandemic (2010–2019).



The 15th edition of the report comes as countries are preparing their national climate targets, referred to as nationally determined contributions (NDCs) in the Paris Agreement for 2035. Countries are expected to submit their 2035 NDCs in early 2025.

The report finds that restricting temperature increase to 1.5°C is still possible though given the lost time, the effort will have to be far greater. Countries will need to collectively reduce 42% of annual greenhouse gas emissions by 2030 and 57% by 2035 to achieve the 1.5°C goal. “Climate crunch time is here. We need global mobi-

lisation on a scale and pace never seen before—starting right now, before the next round of climate pledges—or the 1.5°C goal will be dead and well below 2°C will take its place in the intensive care unit,” said Inger Andersen, Executive Director of the UN Environment Programme.

The report provides the broad strokes of ways in which the world could still secure the required emissions reduction by implementing the agreement reached in Dubai last year to triple renewable energy and double energy efficiency by 2030.

The report says increased deployment of solar photovoltaic technologies and wind energy could deliver 27% of the total reduction potential in 2030 and 38% in 2035. Action on forests could deliver about 20% of the potential in both years. Transitioning away from fossil fuels is key to this effort.

Approximately 68% of current emissions are on account of fossil fuels, driven by the combustion of coal, oil and gas in the energy sector, as well as industrial processes associated with the manufacture of metals, cement and other materials.

The report calls for a minimum six-fold increase in mitigation investment is needed for net-zero—backed by reform of the global financial architecture, strong private sector action and international cooperation.

# Why reforms in the CSR ecosystem are needed

There are issues in the equation between donor and implementing agency. They act as principal and agent, not as partners

**PVS Suryakumar**

It is 10 years since Corporate Social Responsibility (CSR) was enshrined into law on April 1, 2014.

Companies meeting certain criteria are required to spend at least 2 per cent of their net profit, over the previous three years, on CSR activities which include among others; education, healthcare, gender, environmental sustainability.

Schedule-VII of the Companies Act 2013 elaborates them further. South Africa is the other G-20 country where CSR is embedded in law. But in most advanced nations, it is either voluntary or run on traditions.

The principle behind CSR is — a company impacts many beyond its shareholders and hence it is appropriate to give back to the society. Besides, ethical investments will always improve the company's reputation, customer and employee loyalty. CSR investments by Indian companies have reached a significant ₹30,000 crore per year. A few issues and suggestions gleaned from the field are discussed, with the objective of making CSR investments more effective.

The unequal relationship of

NGO/Trust/Society which implements a project) and benefactor (company which pays for it) is the first hump to cross. CSR commitments usually happen in the second quarter, after a board's approval of financial results and annual budgets, leaving six to nine months' time for the benefactor or implementer. With a smaller implementation window, tangible physical assets/hardware get priority for funding. Creating capacity among communities, essential for development, takes a backseat, because that takes time.

Annual commitments or sanctions present uncertainties both for continuity of funds and long-term hiring of implementation staff. If investments are weather or time sensitive, the grantee is expected to use its own resources for implementation and seek reimbursement.

For example, when a young FPO gets funding for a processing unit, mobilizing working capital for procuring produce and marketing its output becomes the responsibility of grantee, which promoted the FPO! Some suggest that a region should be funded only once and in brief timeframe, which doesn't augur well for development. There are large



**FUNDS.** For development,ISTOCKPHOTO

makers. Hence, some donors prefer to work through middleman (agencies) for identifying grantees and projects. The law doesn't proscribe this. But the grant-maker loses connect with the ground, depending on these agencies for identification and also monitoring and evaluation (M&E). This unusually empowers middle agencies which hold the keys for several grant-makers. Personal biases creep in as grantees make a beeline to them.

## SOME SUGGESTIONS

In CSR, the selection of a genuine and capable partner is of paramount importance, reflected by their ethos of

communities, their record and contingent of expert staff.

While CSR doesn't permit granting corpus funds to NGOs, a long-term financial commitment with assured annual instalments helps, because grantees are partners and not contractors. Building capabilities of partners and sectoral development must be the very focus of CSR, as it can initiate a virtuous circle. This requires embracing risks, promoting innovations and longer time commitments.

On M&E, measuring impacts is essential, but converting everything into numbers doesn't help. Lives and livelihoods matter, hence 'qualitative reporting' must take precedence alongside 'quantitative reporting'.

It is also noticed that companies don't have sufficient staff or experience to deliver CSR. Short internships and structured rural involvement programmes can help. While the underlying principles of ESG and CSR are distinct, boundaries between them often blur. It is a good practice to allocate identifiable budgets. These changes will infuse 'heart' and soul into the 'mind' of CSR.

The writer is former deputy Managing Director,

## पीएनजी पाइप लाइन का किया उद्घाटन



दक्षिणी दिल्ली के सांसद बिधूड़ी लोगों को संबोधित करते हुए • सौ. सुधी पाठक  
जागरण संवाददाता, पश्चिमी दिल्ली  
: दक्षिणी दिल्ली संसदीय क्षेत्र के  
सांसद रामवीर सिंह बिधूड़ी ने पालम  
और कापसहेड़ा गांवों का दौरा किया।  
इस दौरान दोनों गांवों में पीएनजी  
पाइपलाइन सेवा का उद्घाटन किया।  
उन्होंने कहा कि उपराज्यपाल वीके  
सक्सेना ने दोनों गांवों के विकास के  
लिए साढ़े आठ करोड़ की मंजूरी की  
है। इसमें पालम गांव के लिए पांच  
करोड़ और कापसहेड़ा गांव के लिए  
साढ़े तीन करोड़ रुपये दिल्ली ग्रामोदय  
योजना के अंतर्गत मंजूर किए हैं।  
इससे गांवों में मूलभूत सुविधाओं के  
साथ ही अन्य सुविधाएं भी उपलब्ध  
कराई जाएंगी, ताकि दिल्ली के गांव  
आधुनिक बन सकें। इस राशि के  
इस्तमाल से गांव के विकास की  
योजनाओं के क्रियान्वयन में तेजी  
आएगी। कहा कि दोनों गांवों के लोगों  
को रसोई गैस के लिए परेशानी का  
सामना करना पड़ रहा था।

## सांसद बिधूड़ी ने कापसहेड़ा में किया पीएनजी पाइप लाइन का उद्घाटन



नई दिल्ली, (पंजाब केसरी): दक्षिण दिल्ली से भाजपा सांसद रामवीर सिंह बिधूड़ी ने गुरुवार को पालम और कापसहेड़ा गांव का दौरा किया। उन्होंने दोनों गांवों में पीएनजी की रसोई गैस का उद्घाटन किया। सांसद ने बताया कि उपराज्यपाल वी. के. सक्सेना ने दोनों गांवों के विकास के लिए लगभग साढ़े आठ करोड़ रुपए मंजूर किए हैं। इससे गांवों में विकास की योजनाएं लागू की जाएंगी। बिधूड़ी ने बताया कि उपराज्यपाल सक्सेना ने पालम गांव के लिए पांच करोड़ रुपए और कापसहेड़ा गांव के लिए साढ़े

तीन करोड़ रुपए दिल्ली ग्रामोदय योजना के अंतर्गत मंजूर किए हैं। इससे गांवों में मूलभूत सुविधाओं के साथ-साथ अन्य सुविधाएं भी उपलब्ध कराई जाएंगी जिससे दिल्ली के गांव आधुनिक गांव बन सकें। सांसद ने कहा कि गांवों के लोगों को कुकिंग गैस के लिए काफी परेशानी का सामना करना पड़ रहा था। इससे न सिलेंडर भरवाने का झंझट रहेगा, न गैस खत्म होने या कम गैस की उपभोक्ताओं की शिकायत रहेगी। इस दौरान भाजपा नेता सतप्रकाश राणा, जयवीर राणा और धीरज प्रधान भी मौजूद रहे।