



A DEEPENING BOND

Strengthening of ties between India and Qatar will give more impetus to government's West Asia outreach

THE VISIT OF Qatar's Amir, Sheikh Tamim Bin Hamad Al-Thani, to India comes at a crucial time, as New Delhi seeks to strengthen its energy security and deepen ties with West Asian nations amid conflict and instability in the region. The significance of this partnership is evident from the fact that, in just over nine months of the Narendra Modi government's current term, External Affairs Minister S Jaishankar has visited Qatar thrice. As per their joint statement released on February 18, India and Qatar have agreed to elevate their ties to a "strategic partnership", double bilateral trade from \$14 billion to \$28 billion over the next five years, and facilitate \$10 billion in Qatari investments in India. The two governments inked two pacts and five MoUs, covering areas like economic cooperation, youth affairs and double taxation avoidance.

Over the years, PM Modi has been consistent in his efforts to maintain a personal rapport with the ruling class of the Gulf countries. Amir Al-Thani's visit and the resulting deals signify the strategic importance of Qatar, which has become a key energy supplier, particularly of liquefied natural gas (LNG), with India sourcing nearly half of its supplies from the Gulf nation. In February 2024, QatarEnergy and India's Petronet LNG signed their largest-ever LNG supply deal for a 20-year period. Doha also plays an important role as a mediator in regional and global conflicts, including the Israel-Hamas conflict and US-Taliban negotiations. With over 8,00,000 Indians living and working in Qatar, forming its largest expatriate community and contributing significantly to sectors like construction, healthcare, and services, the country, for all practical purposes, is part of India's extended neighbourhood in West Asia.

Diplomatic ties were tested in August 2022, when eight former Indian Navy personnel were arrested in Qatar on espionage charges. Initially sentenced to death, their punishments were commuted following Delhi's diplomatic efforts, leading to their release. Seven of the eight have since returned to India, while Commander Purnendu Tiwari remains in Qatar due to his case reportedly being sub-judice. Delhi must seize the current moment to press for his return. On the trade front, India was among Qatar's top three export destinations in 2023. The two countries have also explored the possibility of a Free Trade Agreement (FTA). An FTA is likely to offer Indian exporters — especially in pharmaceuticals, IT services, textiles, and agriculture — easier access to the Qatari market. India should, however, err on the side of caution, if tariff reductions lead to an influx of cheaper Qatari imports, worsening Delhi's trade deficit with Doha. Other concerns include anti-India narratives propagated by certain Qatar-based media outlets and support for religious extremism in India. Addressing these issues will take this partnership to greater heights.

MARKET AWAITS CLARITY ON SANCTIONS

Crude Oil Prices Rise on Supply Concerns

Reuters

Oil prices rose about 1% to a one-week high on Wednesday on worries about supply disruptions in Russia and the U.S., while the market awaits clarity on sanctions as the U.S. attempts to broker a deal to end the war in Ukraine.

Brent futures were up 65 cents, or 0.9%, at \$76.49 a barrel, while U.S. West Texas Intermediate (WTI) crude rose 89 cents, or 1.2%, to \$72.74. That puts both crude benchmarks on track for their highest closes since February 11.

"The market is trying to make up its mind on three bullish drivers: Russia, Iran and OPEC," said BNP Paribas commodities strategist Aldo Spanjer. "People are trying to figure out the impact of announced and actual sanctions."



Drone attacks on Russian oil infrastructure are reducing supplies.

Russia said Caspian Pipeline Consortium (CPC) oil flows, a major route for crude exports from Kazakhstan, were reduced by 30-40% on Tuesday after a Ukrainian drone attack on a pumping station.

Dial H for Hydrogen, Not the Hype



Hisham Mundol

Climate action is the most complex transformation facing humankind. Unsurprisingly, anything that shows significant promise, such as green hydrogen (GH), is welcomed with open arms. There is a lot of hype. Hype is rarely helpful. Science usually is. So, what is the case for clear-headedness over hype?

► **Thermodynamics** For things that can be electrified — like scooters and cars — electricity is extremely efficient, with 90% of energy converted into distance, unlike internal combustion engines (ICE) where the conversion rate is less than 20%. For things that electricity can serve directly, it should be used as it's faster, easier and cheaper. But it makes no sense to use electricity everywhere.

Hydrogen becomes relevant when you can't use electricity because you need high levels of

energy, like in a steel plant or a giant cargo ship. Between 20-30% of CO₂ emissions can't be reduced through electric power. Thus the case for hydrogen.

This raises decision criteria of when to deploy RE towards hydrogen. Green electricity remains a scarce commodity. Raising money for it, deploying it and integrating it into grids are not without challenges. Consequently, renewables for GH should be from incremental capacity rather than diverted from existing capacity.

India's hydrogen policy says that 125 GW that will be needed to generate 5 mn tonnes of GH target will be incremental to 500 GW that India is targeting by 2030.



Go green H, only when you need it

This powerful statement of intent addresses the point of not diverting clean energy when it would have been more efficient to use it directly to power, say, a car or scooter.

Current costs of GH are roughly \$5/kg. It needs to come down to below \$1.50/kg to become commercially viable. India must invest in tech and solutions that reduce costs. Deeper partnerships are required across industry, government, research and academia to achieve this.

► **Energy security** India should not substitute fossil fuel dependence with electrolyser dependence. It must start making a giant share of electrolysers, and far more cost-effectively. GoI recently made investments of more than \$2 bn in domestic electrolyser manufacturing.

Another aspect not adequately considered is that hydrogen is a small molecule. There is a much greater risk of leakage. If it leaks, scientists estimate that it can capture 37× heat than CO₂ over the first 20 years. High levels of hydrogen emissions can reduce near-term

climate benefits by up to 25% compared to low hydrogen emission levels.

If RE used to produce GH is not additional to what is needed to decarbonise the electric grid, electricity is likely replaced by natural gas or coal. Added GHG emissions from natural gas or coal-based electricity would lead to an increase in warming over all timescales by a factor of 3-4 as a system-wide impact. Leakages can be fixed by minimising transportation, monitoring leakages, and engineering pipes and valves of the hydrogen economy. This is an area where India should do more.

► **Export potential** An additional attraction is the potential to export GH, primarily to countries like Japan, where RE costs are much higher, or sub-Saharan Africa and Southeast Asia, where RE capacity is much lower. While theoretically possible, current studies point to the risk of leakages offsetting much of the climate promise.

Within these guard rails, India has considerable environmental, economic and strategic advantages to pursue GH.

The writer is chief adviser, India, Environmental Defense Fund

Fuel Demand Growth Slows to 3.5% in Apr-Jan

Sanjeev Choudhary

New Delhi: India's petroleum products demand growth has slowed to 3.5% this fiscal year from 5.1% in the previous year on slower growth in diesel consumption and a decline in the sales of bitumen that's used for building roads.

Diesel, which accounts for 38% of the country's petroleum product sales volume, grew 2.4% in the April-January period, down from 4.3% in the previous year. The sales were affected by an extended rainy season that affected freight movement. Diesel sales have, however, picked up in the last few months, with sales in January registering a 4.2% year-on-year growth.

The January growth was "driven by increased demand due to holiday

season, manufacturing and freight movement," the oil ministry said in its monthly analysis. It was also supported by increased rural consumption, government spending and Mahakumbh tourism, it said.

Consumption of bitumen, used almost entirely for road building in the country, fell 4.9% in the April-January period. In January though it grew by 1.7%. A decline in bitumen consumption is indicative of slower road building in the country. Sales of naphtha fell 2.9%.

Petrol sales have been robust through the year, growing at 7.9% in the April-January period and 6.7% in January. Last year, it grew 6.2%.

"The growth in petrol is primarily attributed to increased personal mobility and winter tourism (largely dominated by Mahakumbh 2025)," the ministry said.

India looks to store oil in Oman: ISPRL chief



New Delhi: India is scouting for overseas oil storage and is in initial talks with Oman to lease a facility to hold about 5 million barrels of crude oil, said LR Jain, Chief Executive of the Indian Strategic Petroleum Reserves Ltd. "If the talks with Oman materialise, this would be the first time we will be holding strategic storage overseas," Jain said. REUTERS



ONGC achieves B-rating in 2024 CDP Climate score

NEW DELHI: Oil and Natural Gas Corporation Limited (ONGC) has achieved a B-rating in the 2024 CDP thematic score for Climate, the company said in a statement on Wednesday, adding that the recognition underscores its “dedication to transparency in environmental, social, and governance (ESG) practices”.

“By strengthening its climate-related disclosures, ONGC continues to align with global best practices, driving significant progress toward a low-carbon and sustainable future,” it said.

ONGC is part of a “record-breaking 24,800+ organisations leveraging data to drive Earth-positive decisions. In an era where environmental responsibility is integral to business success, data-driven transparency enables companies to transition from disclosure to action”.

“As India’s largest energy company, ONGC is committed to integrating sustainability into its core operations...By continuously refining its climate disclosure practices, ONGC remains dedicated to supporting India’s transition to a sustainable energy ecosystem,” the company said.

ONGC’s disclosure data will be shared with key stakeholders, including CDP Capital Market Signatories, regulatory bodies and strategic partners.

CDP scores play a critical role in helping organisations navigate regulatory compliance, manage climate risks and identify sustainable opportunities. MPOST

ONGC plans foray into ethane carriers

Oil and Natural Gas Corp. is seeking joint venture partners to build very large ethane carriers (VLECs) to ship feedstock for its petrochemical plant in western India, according to a document posted on the company's website.

ONGC Petro additions Ltd (OPaL), a unit of ONGC, operates a dual feed cracker. ONGC plans to source 800,000 ton per year ethane to secure feedstock for the plant from May 2028.

ONGC is seeking partnership with companies with experience in the operation and management of VLECs, very large gas carriers and liquefied natural gas carriers in the global market, it said.

The proposed joint ventures will secure local and foreign funding and select shipyards for construction of VLECs.

ONGC will be responsible for shipping of ethane and chartering of VLECs from the planned joint venture.

The last date for submission of interest is 27 March.

REUTERS

Petroleum product export volume up 3%, value down 7%

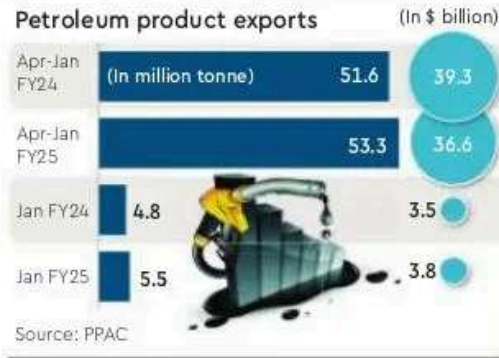
ARUNIMA BHARADWAJ
New Delhi, February 19

INDIA'S EXPORTS OF petroleum products grew by 3.3% in volume terms to 53.3 million tonne during April-January, compared to 51.6 million tonne in the same period last fiscal, according to data from the Petroleum Planning and Analysis Cell of the government. The rise in exports was primarily driven by increased shipments of motor spirit, petcoke, and fuel oil.

Even as the volumes registered an increase, in value terms, the exports declined by almost 7% to \$36.6 billion in the first nine months of the current fiscal compared with \$39.3 billion in the year-ago period. The dip in export value was due to subdued prices in the current year compared to the year-ago period.

In January, petroleum product

RISING SHIPMENTS



exports rose by as much as 15% to 5.5 million tonne from 4.8 million tonne in January 2024. The month, however, saw a 58% year-on-year decline in exports of petroleum products to \$3.5 billion, according to separate trade data released by the commerce ministry on Monday.

Imports of refined oil products increased by 8.3% to 43.1 million tonne during April-January, compared to 39.8 million tonne in the same period last fiscal. The import bill for these products also rose by 6.3% to \$20.2 billion, up from \$19.0 billion in the same period of

previous fiscal. India's consumption of petroleum products during the first 10 months of the ongoing fiscal rose to 199.2 million tonne, up from 192.5 million tonne in the same period last fiscal. This growth was attributed to higher demand for diesel, motor spirit, liquefied

petroleum gas (LPG) and aviation turbine fuel (ATF).

While the demand for ATF increased by 8.8%, that of LPG and motor spirit grew by 6.5% and 7.7%, respectively. Diesel consumption recorded a growth of 2.4% during April-January from last year.

Looking ahead, India projects domestic petroleum product demand to reach a record 252.9 million tonne in FY26. Even though analysts fear a supply glut in the oil market 2025 onwards, rising uncertain geopolitical tensions and weak demand outlook from the world's top consumers could negatively impact India's exports going forward.

The government, in its Economic Survey, also noted that global energy markets remain susceptible to disruption if there is an intensification of the evolving conflicts in West Asia, or the Russia-Ukraine conflict. Further, this could also lead

to market repricing of sovereign risk in the affected regions, it said.

The Survey highlighted that the rising geopolitical tensions in different regions across the world has contributed to increased freight rates and has disrupted energy trade. As much as 15% of the global maritime trade volume that passes through the Suez Canal has been affected.

Recent disruptions in global shipping have pushed goods prices up while pressurising the global supply chains. The government in the Survey highlighted that while container freight rates normalised in 2023, they experienced a significant surge in 2024.

"This was due to stronger demand, shipping route disruptions in the Red Sea, and delays at the Panama Canal, all of which have partially sustained inflationary pressures," the Survey said.



Trump's Policy Deluge Causing Paralysis in the Oil Market

The oil market is becoming increasingly numb to the array of changes that Donald Trump is trying to make now that he's US President again.

Trump spent his first weeks in office railing against OPEC, seeking an end to the war in Ukraine, and threatening tariffs against some of the main crude suppliers to the US. All those things could have major consequences for supply and demand in the oil market.

But rather than causing price swings, the futures market is flat-lining. A gauge of implied volatility for benchmark Brent futures — a measure of how far traders expect oil prices to swing — fell to its lowest level since July this week.

“The oil market is showing signs of disorientation in the face of the sheer volume of new policy stances,” Standard Chartered analysts including Emily Ashford wrote this week. “Faced with so much information and the realization that a single social media post could move the market significantly in either direction at any time, many traders have responded by reducing their risk exposure.”

To be clear, an underlying lack of volatility predates Trump's return to the White House. Even unprecedented sanctions against Russia by the Biden administration quickly lost their impact.

The OPEC+ producer group continues to keep barrels off the market, which has



the twin effect of lowering supplies enough to keep a floor under prices, while simultaneously meaning there is plenty of spare capacity available to meet unexpected disruptions.

Although prices briefly rallied when Trump threatened to impose tariffs on Canadian and Mexican oil imports, they have since fallen as the US attempts to strike a deal with Russia to end the war in Ukraine.

In between that, there have been overtures around a maximum pressure strategy on Iranian oil exports, as well as pledges to boost US production and fill up the nation's strategic oil reserves. All have failed to dramatically shake the market's outlook so far.

Brent futures have stayed anchored around the \$75-a-barrel mark in recent months and so far in February have swung in a band of less than \$4. Speculators have also posted one of the largest pullbacks in net-bullish wagers in years over the past three weeks. —**Bloomberg**

सरकार • सरकार ने स्वच्छ ऊर्जा में निवेश कर एक बेहतर भविष्य के लिए अपनी प्राथमिकताएं जताईं ग्रीन एनर्जी और नेट जीरो के लक्ष्य की ओर बढ़ते हमारे कदम

स्वच्छ ऊर्जा

कल्याणी शुक्ला

सेक्टर फॉर क्लाइमेट चेंज एंड एनर्जी सिक्वोरिटी में रिसर्च कंसल्टेंट



वित्त मंत्री निर्मला सीतारमण ने इस बार के बजट-भाषण की शुरुआत तेलुगु कवि गुरजाड अप्पाराव की इन पंक्तियों से की थी : 'देश सिर्फ उसकी मिट्टी ही नहीं, उसके लोग भी हैं।' इस वर्ष के बजट का फोकस 'सबका विकास' पर था, जो विकसित भारत के विजन के अनुरूप है। लेकिन इस विजन का सम्बंध 'स्वच्छ भारत, हरित भारत' के लिए अपनी प्रतिबद्धता जताने और 2070 तक नेट जीरो के लक्ष्य को अर्जित करने से भी है। इस वित्तीय वर्ष में रीन्यूएबल एनर्जी (आरई) के लिए किया गया बजट आवंटन भी इस पर जोर देता है। नवीन एवं नवीकरणीय ऊर्जा मंत्रालय (एमएनआरई) के लिए बजट में उल्लेखनीय

वृद्धि देखी गई है। कुल परिव्यय 26,549 करोड़ रुपयों का होगा। पिछले वर्षों की तुलना में यह बहुत अधिक है। यह बताता है कि भारत जीवाश्म ईंधन से दूर होकर स्वच्छ ऊर्जा भविष्य की ओर निरंतर बढ़ रहा है।

2030 तक 500 गीगावाट गैर-जीवाश्म ईंधन ऊर्जा क्षमता के लिए भारत की प्रतिबद्धता को ध्यान में रखते हुए इस बार के बजट में सौर ऊर्जा क्षमता के विस्तार पर खासा जोर दिया गया है। पीएम सूर्य घर : मुफ्त बिजली योजना और पीएम कुसुम योजना जैसी प्रमुख पहलें इसके केंद्र में हैं। पीएम सूर्य घर के अंतर्गत लगभग दस लाख रूफटॉप प्रणालियां (आरटीएस) स्थापित की जा चुकी हैं। इस योजना को 20,000 करोड़ रु. दिए गए हैं। प्रारंभिक योजना में मार्च 2026 तक 40 लाख घरों और मार्च 2027 तक एक करोड़ घरों तक पहुंचने की परिकल्पना की गई थी। इसके साथ सोलर पॉवर ग्रिड प्रोग्राम को भी 1500 करोड़ दिए गए हैं। इन पहलों को सौर सेल्स पर कस्टम ड्यूटी को 25% से घटाकर 20% करने जैसे नीतिगत उपायों से बल मिला है। सोलर पीवी

सेल्स को मैनुफैक्चरिंग को भी बढ़ावा दिया जा रहा है। पीएम कुसुम योजना का रणनीतिक उद्देश्य कृषि क्षेत्र को सौर ऊर्जा से जोड़ना है, जिसके लिए बजट में 2,600 करोड़ रु. का महत्वपूर्ण आवंटन किया गया है।

बजट का व्यापक दृष्टिकोण ग्रिड-एकीकरण में सुधार और अंतरराज्यीय ट्रांसमिशन क्षमता का विस्तार करने तक फैला हुआ है। इससे बढ़ी हुई रीन्यूएबल ऊर्जा क्षमता को राष्ट्रीय ग्रिड में निर्बाध रूप से समाहित करने में सुविधा होगी। ग्रीन एनर्जी कॉरिडोर भी भारत के रीन्यूएबल एनर्जी बुनियादी ढांचे के विकास का महत्वपूर्ण घटक बना हुआ है। इसके लिए बजट में 600 करोड़ दिए गए हैं। विद्युत प्रणालियों को सुदृढ़ बनाने के लिए फंडिंग बढ़ाई गई है। हालांकि ये आवंटन सरकार की निरंतर प्रतिबद्धता को दर्शाते हैं, लेकिन इनके वर्ष-दर-वर्ष वित्तपोषण में उल्लेखनीय वृद्धि नहीं हुई है।

इस पहल को सॉवरेन ग्रीन बॉन्ड (एसजीआरबी) से प्राप्त आय का समर्थन प्राप्त है, जिसके तहत सरकार ने ग्रीन एनर्जी कॉरिडोर सहित विभिन्न हरित ऊर्जा

परियोजनाओं के लिए 20,000 करोड़ जुटाए हैं। ग्रीन एनर्जी कॉरिडोर भारत की व्यापक स्वच्छ ऊर्जा रणनीति का अंग है, जो रीन्यूएबल एनर्जी के फैलाव को सुगम बनाएगा और ट्रांसमिशन नेटवर्क को मजबूत करेगा।

ग्रीन हाइड्रोजन के लिए सरकार की पहल भी स्वच्छ ऊर्जा परिवर्तन को आगे बढ़ाने की प्रतिबद्धता दर्शाती है। बजट में राष्ट्रीय हरित हाइड्रोजन मिशन को 600 करोड़ का आवंटन किया गया है, जो पिछले वित्त वर्ष से दोगुना है। पूंजीगत व्यय के लिए निर्धारित 535 करोड़ रुपए के साथ यह मिशन घरेलू इलेक्ट्रोलाइजर की मैनुफैक्चरिंग को समर्थन देने के लिए बनाया गया है, जो हरित बिजली का उपयोग करके पानी से ग्रीन हाइड्रोजन का उत्पादन करने की महत्वपूर्ण प्रक्रिया है। बायो-एनर्जी कार्यक्रम के लिए भी 325 करोड़ दिए गए हैं। परमाणु ऊर्जा पर ध्यान देते हुए 2020 तक 100 गीगावाट परमाणु ऊर्जा क्षमता हासिल करने का महत्वाकांक्षी लक्ष्य रखा है। हालांकि पवन ऊर्जा के लिए आवंटन में गिरावट है।

(ये लेखिका के अपने विचार हैं)

मुख्यमंत्री ने वीसी
पर उपायुक्त के
साथ विकासात्मक
समीक्षा बैठक की

पानीपत में 47285 निर्धनों को गैस कनेक्शन दिए



पानीपत। उपायुक्त, विकास कार्यों को लेकर अधिकारियों के साथ बैठक करते हुए।

फोटो : हरिभूमि

हरिभूमि न्यूज ► पानीपत

मुख्यमंत्री नायब सिंह ने बुधवार को दिशा की वीडियो कॉन्फ्रेंसिंग के माध्यम से उपायुक्त डॉ. वीरेंद्र दहिया के साथ समीक्षा बैठक करते हुए केंद्र व राज्य सरकार की 68 से ज्यादा महत्वकांक्षी योजनाओं की वर्तमान स्थिति जानी व उनमें और तेजी लाने के निर्देश दिए। उपायुक्त डॉ. दहिया ने मुख्यमंत्री को आश्वासन दिया कि वे हर योजना के क्रियान्विन को लेकर गंभीर है। प्रधानमंत्री की

विजन को साकार करने के लिए हर संभव प्रयास कर रहे है। उपायुक्त डॉ. दहिया ने वीडियो कॉन्फ्रेंसिंग के बाद अधिकारियों के साथ बैठक कर कहा कि धरातल पर इन योजनाओं पर गंभीरता से कार्य करना है। उन्होंने बताया कि खाद्य आपूर्ति विभाग में प्रधानमंत्री उज्वला योजना के तहत 47285 गरीब परिवारों को गैस कनेक्शन उपलब्ध करवाये गए है। प्रत्येक कनेक्शन में एक गैस सिलेण्डर, रेगुलेटर व पाइप फ्री उपलब्ध करवाई गई है। उन्होंने

शिक्षा विभाग के एसडीओ व जेई को निर्देश दिए कि उनके द्वारा किये गए निर्माण कार्यों की जांच करेंगे व खामियां मिलने पर ठोस कार्यवाही भी करेंगे। वहीं डॉ. दहिया ने एसडीएम ब्रह्मप्रकाश को निर्देश दिए कि वे एक कमेटी का गठन कर शिक्षा विभाग में कमरों का जो निर्माण कार्य किया जा रहा है उसकी निगरानी बरतें व उसकी रिपोर्ट तैयार करें। उपायुक्त ने बैठक में विभिन्न विभागों के अधिकारियों को कार्य में ओर तेजी लाने के निर्देश दिए।