

POLICY & ECONOMIC REPORT

OIL & GAS MARKET

**JULY
2024**

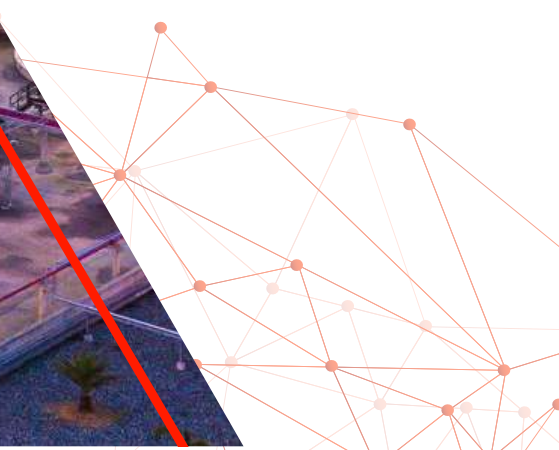


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Executive Summary

According to IMF's July World Economic Outlook (WEO), global economic growth is forecasted at 3.2 percent in 2024 and 3.3 percent in 2025. Growth in major advanced economies is becoming more aligned with forecasted growth rate of 1.7% in 2024 and 1.8% in 2025. In the United States, projected growth rate is estimated at 2.6 percent in 2024, and further expected to slow down to 1.9 percent in 2025 as the labor market cools and consumption moderates, with fiscal policy starting to tighten gradually.

The forecast for growth in emerging market and developing economies is revised upward with forecasted growth rate of 4.3% in 2024; the projected increase is powered by stronger activity in Asia, particularly China and India. For the Middle East and Central Asia, oil production and regional conflicts continue to weigh on prospects. The growth forecast for 2024 in Saudi Arabia has been revised downward by 0.9 percentage point; the adjustment reflects mainly the extension of oil production cuts.

In case of India, Economic Survey 2023-24 was tabled in Parliament by Union Minister for Finance and Corporate Affairs, Smt. Nirmala Sitharaman on 22nd July, 2024. The key highlights of the Economic Survey are as follows: -

- Economic Survey projects a real GDP growth of 6.5–7 per cent
- India's real GDP grew by 8.2 per cent in FY24, exceeding 8 per cent mark in three out of four quarters of FY24.
- On supply side, Gross value added (GVA) grew by 7.2 per cent in FY24 (at 2011-12 prices) and net taxes at constant prices grew by 19.1 per cent in FY24.
- With effective monetary policies, retail inflation reduced from 6.7 per cent in FY23 to 5.4 percent in FY24.
- Monetary Policy committee (MPC) maintained the status quo on the policy repo rate at 6.5 per cent in FY24. Inflation made to gradually align with its target while supporting growth.
- Going forward, the RBI projects inflation to fall to 4.5 per cent in FY25 and 4.1 per cent in FY26, assuming normal monsoon and no external or policy shocks.
- Current Account Deficit (CAD) stood at 0.7 per cent of the GDP during FY24, an improvement from the deficit of 2.0 per cent of GDP in FY23.
- Indian economy has recovered and expanded in an orderly fashion post pandemic. The real GDP in FY24 was 20 per cent higher than its level in FY20, a feat that only a very few major economies achieved.

The Union Minister of Finance and Corporate Affairs Smt. Nirmala Sitharaman presented the Union Budget 2024-25 in Parliament on 23rd July 2024. The key highlights of the budget are as follows:

- The focus of budget is on employment, skilling, MSMEs, and the middle class.
- Nine Budget Priorities in pursuit of 'Viksit Bharat':
 - Productivity and resilience in Agriculture
 - Employment & Skilling

- Inclusive Human Resource Development and Social Justice
 - Manufacturing & Services
 - Urban Development
 - Energy Security
 - Infrastructure
 - Innovation, Research & Development and
 - Next Generation Reforms
- Allocation of Rs. 1.52 lakh crore for agriculture and allied sectors.
 - New 109 high-yielding and climate-resilient varieties of 32 field and horticulture crops to be released for cultivation by farmers.
 - New centrally sponsored scheme for Skilling under Prime Minister’s Package for 20 lakh youth over a 5-year period.
 - Total allocation of more than Rs. 3 lakh crores for schemes benefitting women and girls.
 - 100 branches of India Post Payment Bank to be set up in the North East region.
 - Critical Mineral Mission to be set up for domestic production, recycling of critical minerals, and overseas acquisition of critical mineral assets.
 - Financial support to set up 50 multi-product food irradiation units in the MSME sector.
 - Policy document on ‘Energy Transition Pathways’ to balance the imperatives of employment, growth, and environmental sustainability to be brought out.
 - Policy for promoting pumped storage projects for electricity storage to be brought out.
 - Appropriate regulations for transition of ‘hard to abate’ industries from the current ‘Perform, Achieve and Trade’ mode to ‘Indian Carbon Market’ mode to be put in place.
 - Rs. 11,11,111 crore (3.4 % of GDP) to be provided for capital expenditure.
 - Government aims to reach a deficit below 4.5 per cent next year.

According to data released by Ministry of Statistics & Programme Implementation, the year-on-year inflation rate based on All India Consumer Price Index (CPI) number is 5.08% (Provisional) for the month of June, 2024. Corresponding inflation rate for rural and urban is 5.66% and 4.39%, respectively. The inflation level continues to remain within the Reserve Bank of India's tolerance range of 2-6%. Assuming a normal monsoon next year, CPI inflation for 2024-25 is projected at 4.5 % with Q1 at 5.0 %; Q2 at 4.0 %; Q3 at 4.6 %; and Q4 at 4.7 %. The MPC has decided to keep the policy repo rate unchanged at 6.50 %.

According to the latest data available from the Centre for Monitoring Indian Economy (CMIE), unemployment rate in India rose sharply to 9.2 per cent in June 2024 from 7 per cent in May 2024. The unemployment rate increased in urban India as well as in rural India. Rural unemployment rate rose to 9.3 per cent in June from 6.3 per cent in May. Urban unemployment rate climbed from 8.6 per cent to 8.9 per cent. Unemployment rate increased in June alongside a rise in labor participation rate (LPR) and a fall in employment rate. LPR in India stepped up to 41.4 per cent in June, from 40.8 per cent in the previous month.

According to latest data released by Reserve Bank of India, India's foreign exchange reserves have surged to a record high, reaching a new peak of \$666.85 billion as of 20th July, 2024. India's foreign currency assets (FCA), the largest component of forex reserves, rose by \$8.3 billion to \$585.47 billion. Additionally, gold reserves increased by \$1.2 billion, reaching \$58.66 billion. According to a recent RBI report, India's foreign exchange reserves are now sufficient to cover over 11 months of projected imports.

With such robust economic performance, the Gross Domestic Product (GDP) growth projection for the current financial year (FY25) is estimated to be unchanged at 7 per cent in case of India, according to ADB. India's industrial sector is projected to see robust growth, driven by manufacturing and strong demand in construction led by housing. Further, agriculture is expected to rebound amid forecasts for an above-normal monsoon, while investment demand remains strong, led by public investment. Due to these factors, for FY26, ADB has maintained India's GDP growth projection at 7.2 per cent.

As far as oil and gas industry is concerned, benchmark crude oil prices bounced back from six-month lows over the course of June after OPEC+ officials stated that unwinding voluntary production cuts would depend on market conditions and as geopolitical risks remained high.

Oil prices increased in June despite mounting concerns over the health of the Chinese economy and slowing oil demand growth. Global observed inventories were up in May for the fourth month in a row, reaching their highest level since August 2021. Offshore inventories moved ashore at a brisk pace, with oil on water down sharply, while on land stocks rose to a 30-month high ahead of the seasonal uptick in refinery activity. OECD industry stocks built for a second consecutive month after having declined for the previous six months.

Speculative activity in the oil futures market was highly volatile in June, which contributed to fueling price volatility. Hedge funds and other money managers continued to further close bullish positions in the first week of June after the previous month's heavy selloff, with ICE Brent net long positions falling to their lowest point since 2014.

The price differential between sweet and sour crude narrowed further m-o-m in June in Europe and the US Gulf Coast (USGC), amid sustained availability of light sweet crude in the Atlantic Basin, while the margin spread between light and heavy distillate products stayed consistently narrow. Meanwhile, the spread widened slightly in Asia but remained notably low.

Natural gas spot prices at the US Henry Hub benchmark averaged \$2.53 per million British thermal units (MMBtu) in June 2024. Henry Hub's natural gas prices rose for a fourth consecutive month in June. Prices averaged \$2.5/mmbtu, the highest level since January of this year. Prices were supported by lower production and supply risk concerns amid extreme weather. Moreover, US LNG demand continued to show signs of improvement as operations at the Freeport LNG export terminal returned to normalcy. Prices were up by ~16%, y-o-y.

Economy in Focus

1. A snapshot of the global economy

Global economic growth

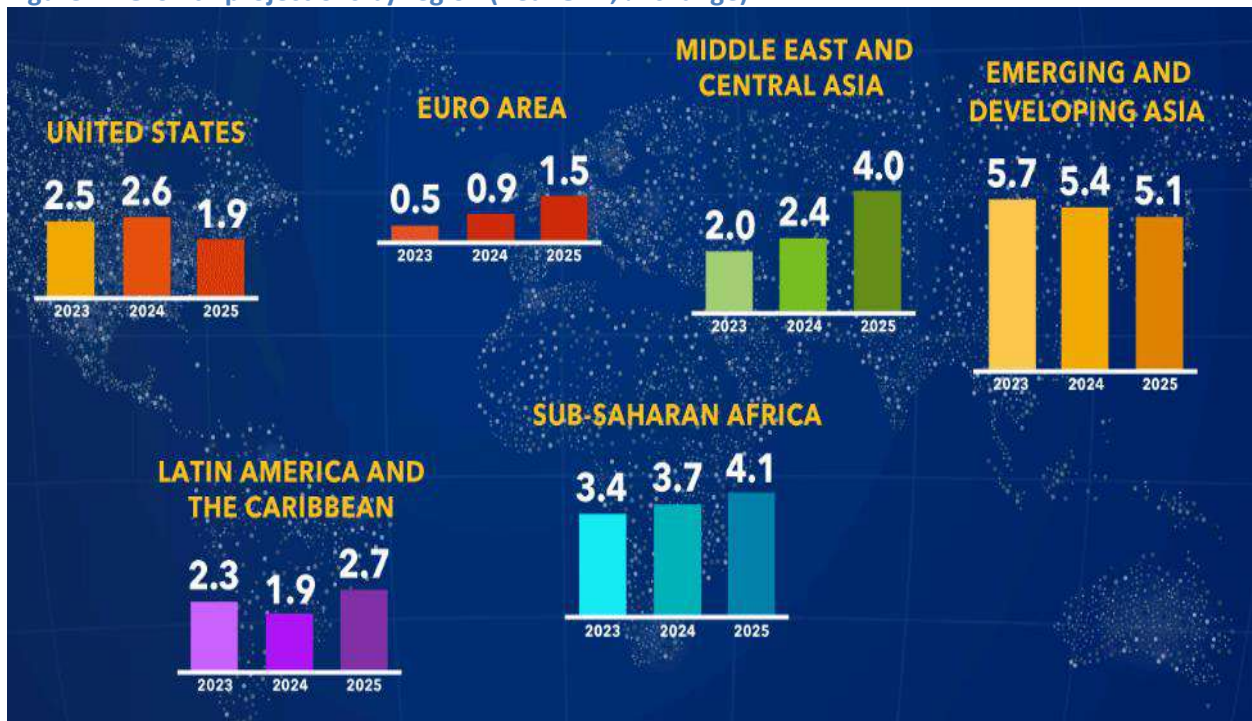
- According to IMF's July World Economic Outlook (WEO), global economic growth is forecasted at 3.2 percent in 2024 and 3.3 percent in 2025.
- Growth in major advanced economies is becoming more aligned with forecasted growth rate of 1.7% in 2024 and 1.8% in 2025.
 - In the United States, projected growth rate is estimated at 2.6 percent in 2024, and further expected to slow down to 1.9 percent in 2025 as the labor market cools and consumption moderates, with fiscal policy starting to tighten gradually.
 - In the euro area, activity appears to have bottomed out as growth is forecasted at 0.9 percent for 2024, driven by stronger momentum in services and higher-than-expected net exports in the first half of the year; growth is projected to rise to 1.5 percent in 2025.
- The forecast for growth in emerging market and developing economies is revised upward with forecasted growth rate of 4.3% in 2024; the projected increase is powered by stronger activity in Asia, particularly China and India.
 - For China, the growth forecast is revised upward to 5 percent in 2024, primarily on account of a rebound in private consumption and strong exports in the first quarter. In 2025, GDP is projected to slow to 4.5 percent, and to continue to decelerate over the medium term to 3.3 percent by 2029, because of headwinds from aging and slowing productivity growth.
 - The forecast for growth in India has also been revised upward, to 7.0 percent, this year, with the change reflecting carryover from upward revisions to growth in 2023 and improved prospects for private consumption, particularly in rural areas.
- For the Middle East and Central Asia, oil production and regional conflicts continue to weigh on prospects. The growth forecast for 2024 in Saudi Arabia has been revised downward by 0.9 percentage point; the adjustment reflects mainly the extension of oil production cuts.

Figure 1: Global Growth projections (Real GDP, % change)



Source- IMF

Figure 2: Growth projections by region (Real GDP, % change)



Source- IMF

Figure 3: World Economic Outlook Growth projections

(Real GDP, annual percent change)	2023	2024	2025
World Output	3.3	3.2	3.3
Advanced Economies	1.7	1.7	1.8
United States	2.5	2.6	1.9
Euro Area	0.5	0.9	1.5
Germany	-0.2	0.2	1.3
France	1.1	0.9	1.3
Italy	0.9	0.7	0.9
Spain	2.5	2.4	2.1
Japan	1.9	0.7	1.0
United Kingdom	0.1	0.7	1.5
Canada	1.2	1.3	2.4
Other Advanced Economies	1.8	2.0	2.2
Emerging Market and Developing Economies	4.4	4.3	4.3
Emerging and Developing Asia	5.7	5.4	5.1
China	5.2	5.0	4.5
India	8.2	7.0	6.5
Emerging and Developing Europe	3.2	3.2	2.6
Russia	3.6	3.2	1.5
Latin America and the Caribbean	2.3	1.9	2.7
Brazil	2.9	2.1	2.4
Mexico	3.2	2.2	1.6
Middle East and Central Asia	2.0	2.4	4.0
Saudi Arabia	-0.8	1.7	4.7
Sub-Saharan Africa	3.4	3.7	4.1
Nigeria	2.9	3.1	3.0
South Africa	0.7	0.9	1.2
Memorandum			
Emerging Market and Middle-Income Economies	4.4	4.2	4.2
Low-Income Developing Countries	3.9	4.4	5.3

Source- IMF

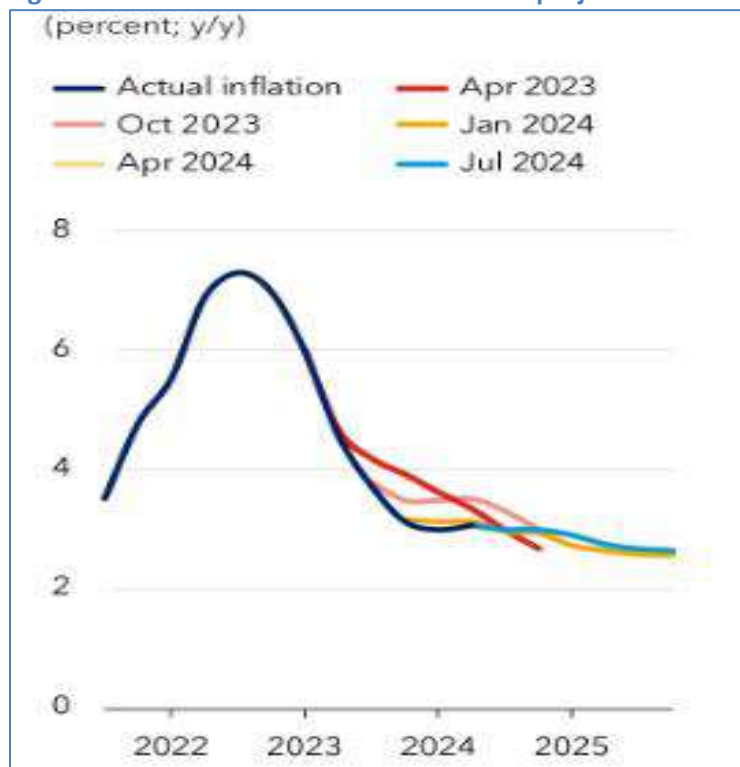
Global Inflation

According to IMF, global inflation is expected to slow down to 5.9 percent this year from 6.7 percent last year. The overall headline inflation has receded, with the energy and food price inflation almost back to pre-pandemic levels in many countries.

However, in some advanced economies, especially the United States, progress on disinflation has slowed, and risks are to the upside. That is because inflation in prices for services is now expected to be more persistent and commodity prices higher. However, the gradual cooling of labor markets, together with an expected decline in energy prices, is expected to bring headline inflation back to target by the end of 2025.

Inflation is expected to remain higher in emerging market and developing than in advanced economies. However, due to falling energy prices, inflation is already close to pre-pandemic levels for the median emerging market and developing economy.

Figure 4: World Economic Outlook Growth projections



Source- IMF

Global trade

- Global trade trends turned positive in the first quarter of 2024, with the value of trade in goods increasing by around 1% quarter-over-quarter and services by about 2%.

Figure 5: Global trade in goods and services



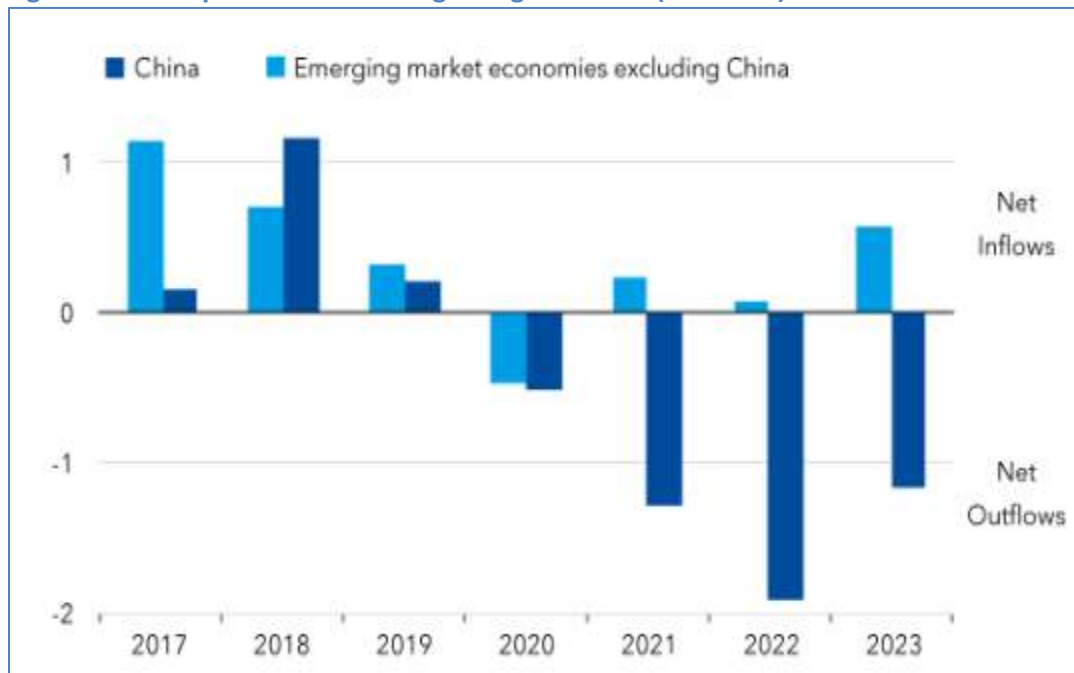
Source- UNCTAD

- According to the latest Global Trade Update released by UN Trade and Development (UNCTAD) on 2nd July 2024, the growth was primarily driven by increased exports from China (9%), India (7%) and the US (3%). Conversely, Europe’s exports showed no growth and Africa’s decreased by 5%.
- The report expects the increase to add approximately \$250 billion to trade in goods, and \$100 billion to services trade, in the first half of 2024 compared to the second half of 2023.
- Trade in developing countries increased by about 2% in both imports and exports during the first quarter of 2024. In comparison, developed countries saw flat imports and a modest 1% rise in exports.
- The report highlights that trade growth varied significantly across sectors, with green energy and artificial intelligence-related products experiencing stronger increases. The trade value of high-performance sectors rose by 25% compared to the first quarter of 2023, while other computers and storage units saw an 8% increase. The trade value of electric vehicles also grew by about 25% between 2022 and 2023.
- Despite these positive trends, the outlook for 2024 is tempered by potential geopolitical issues and industrial policy impacts. The report says that geopolitical tensions, rising shipping costs, and emerging industrial policies could reshape global trade patterns. Although this trend has begun to soften, the report warns that an increasing focus on domestic industries and trade restrictions could hinder international trade growth.

2. Emerging Markets show resilience despite global monetary tightening- IMF

According to IMF’s latest External Sector Report, capital flows into emerging markets have recovered from a post-pandemic low. Net capital inflows into emerging markets excluding China rose to \$110 billion, or 0.6 percent of GDP, last year which is the highest level since 2018.

Figure 6: Net capital flows including foreign reserves (% of GDP)



Source- IMF

During the period of global monetary tightening, emerging markets have seen a decline in more volatile net portfolio inflows, but net inflows of foreign direct investment have been more stable.

China is an exception as it saw net capital outflows, including negative net FDI inflows over 2022-23. This was partly due to multinational firms repatriating earnings and partly due to shifting expectations about Chinese growth and geoeconomic fragmentation.

Except for China, most emerging markets have shown resilience amid global monetary tightening. This is partly because of stronger fundamentals as many countries are benefiting from more robust fiscal, monetary, and financial policy frameworks, as well as more effective implementation of policies and tools.

Amid shrinking global flows from 5.8 to 4.4 percent of world GDP, emerging markets need to double down on recent improvements to macroeconomic frameworks, more effective policies and stronger institutions that have helped them to ride out the prospect of higher-for-longer US interest rates.

3. India, China to drive global electricity demand in 2024-2025: IEA

The world's electricity demand is set to grow at the fastest pace since its post-COVID rebound over 2024-2025 driven by India, China and the US amid robust economic growth, intense heatwaves, and continued electrification worldwide, according to a report by the International Energy Agency.

Electricity demand growth is expected to be about 4% in 2024 and 2025 and the rise in the world's electricity use is projected to be significantly higher than global GDP growth of 3.2% in 2024 and 2025, according to IEA.

IEA highlighted that for 2025, higher power demand in India should continue to be met by mostly coal and in China, growth would be met from non-thermal fuels.

India to see 8% growth in power demand- IEA

India, the fastest growing major economy in the world, is forecast to post an 8% rise in electricity consumption in 2024, matching the rapid growth it saw in 2023, supported by strong GDP growth and increased cooling demand due to long and intense heatwaves. Assuming a return to average weather conditions, IEA expects electricity demand growth in India to ease moderately to 6.8% in 2025. For the first six months of 2024, power demand in India has increased by 8.3% with coal-fired power generation, the largest segment in the power mix accounting for 78% of the year-on-year increase in supply.

In China also, power demand has increased by 8.1% for the first half of 2024, while all fuels in the generation mix have grown compared to the same period in 2023, thermal fuels accounted for only 25% of the year-on-year increase. Renewables and hydro power have had faster growth rates. Electricity demand in China is forecast to increase by 6.5% in 2024, while demand is expected to ease to 6.2% in 2025.

4. EU report calls for 2% global wealth tax on billionaires

Pointing out that tax evasion is enabling billionaires to enjoy effective tax rates equivalent to 0% to 0.5% of their wealth, the European Union Tax Observatory in its 'Global Tax Evasion Report 2024' has called for a global minimum tax on billionaires equal to 2% of their wealth. This would both address evasion and generate nearly \$250 billion from less than 3,000 individuals.

In a sign of growing international support for a levy on the super-rich, a 2% tax on Brazil, Germany, South Africa, and Spain would reduce inequality and raise much-needed public funds after the economic shocks of the pandemic, the climate crisis and military conflicts in Europe and the Middle East.

Brazil chairs the G20 group of leading developed and developing countries and put a billionaire tax on the agenda at a meeting of finance ministers held earlier this year. France has indicated support for a wealth tax and Brazil has been encouraged that the US, while not backing a global wealth tax, did not oppose it.

Further, research from Oxfam published this year mentioned that the boom in asset prices during and after the Covid pandemic meant billionaires were \$3.3tn – or 34% – wealthier at the end of 2023 than they were in 2020. Meanwhile, a study from the World Bank showed that the pandemic had brought poverty reduction to a halt.

The opinion piece, signed by ministers from two of the largest European economies – Germany and Spain – and two of the largest emerging economies – Brazil and South Africa – claims a levy on the wealthy individuals is a necessary third pillar to complement the negotiations on the taxation of the digital economy and the introduction earlier this year of a minimum corporate tax of 15% for multinationals. Thus, international cooperation and global agreements are key to making such tax effective.

5. Need for environmentally sustainable and inclusive digitalization strategies- UNCTAD

The Digital Economy Report 2024 published by UNCTAD underscores the urgent need for environmentally sustainable and inclusive digitalization strategies. Digital technology and infrastructure depend heavily on raw materials, and the production and disposal of more and more devices, along with growing water and energy needs are taking an increasing toll on the planet. For example, the production and use of digital devices, data centers and information and communications technology (ICT) networks account for an estimated 6% to 12% of global electricity use.

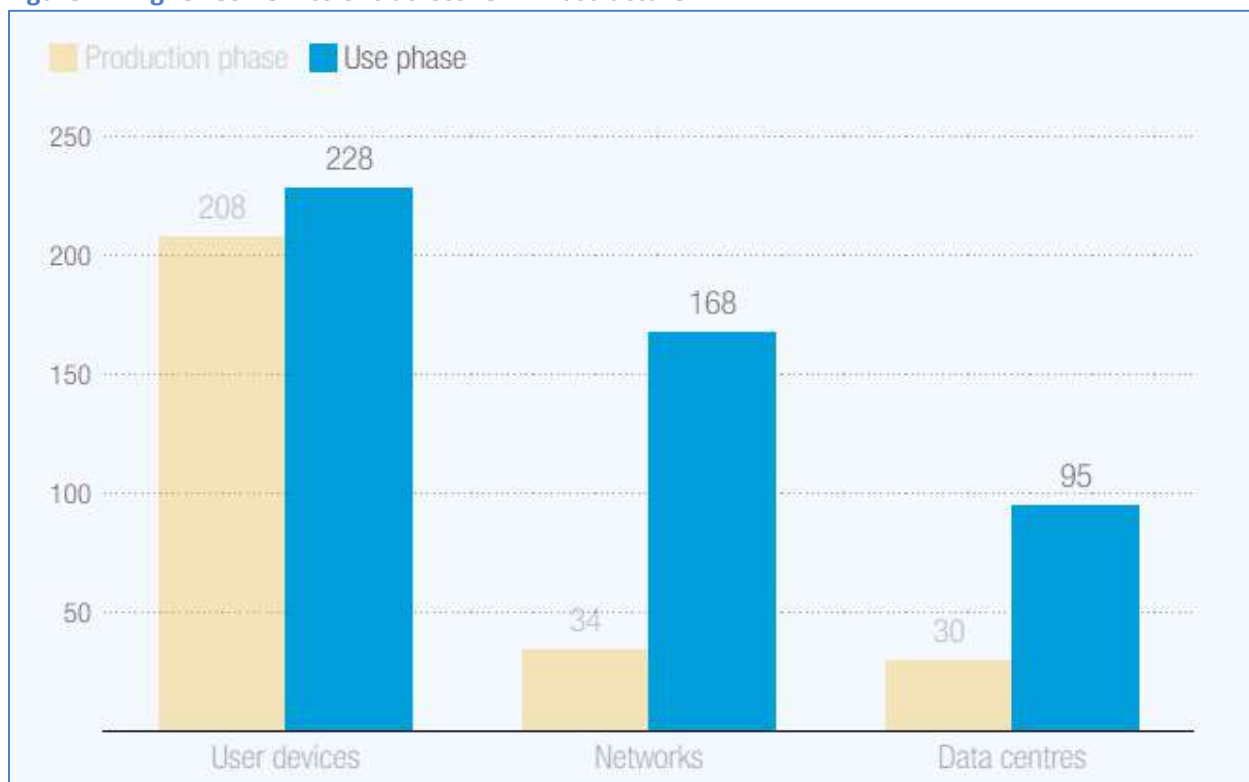
Developing countries bear the brunt of the environmental costs of digitalization while reaping fewer benefits. They export low value-added raw materials and import high value-added devices, along with increasing digital waste. Geopolitical tensions over critical minerals, abundant in many of these countries, complicate the challenges.

New data from 43 countries, representing about three quarters of global GDP, show business e-commerce sales grew nearly 60% from 2016 to 2022, to reach \$27 trillion. This growth is taking an increasingly heavy toll on the environment. The digital economy is resource intensive. A two-kilogram computer requires 800 kilograms of raw materials. A smartphone, from production to disposal, requires about 70 kilograms.

While the production phase is the most impactful – generating some 80% of smartphone greenhouse gas (GHG) emissions – environmental harm occurs throughout the lifecycle of devices and ICT infrastructure, including through e-commerce.

Digital waste is growing faster than collection rates. Waste from screens and small IT equipment rose 30% between 2010 and 2022, reaching 10.5 million tons. Improper disposal leads to pollution and other health and environmental hazards. Increasing demand for data transmission, processing, and storage for new technologies like blockchain, artificial intelligence (AI), fifth generation (5G) mobile networks and IoT is boosting emissions. For example, the ICT sector emitted an estimated 0.69 to 1.6 gigatons of CO₂ equivalents in 2020, corresponding to 1.5% to 3.2% of global GHG emissions.

Figure 7: Higher Co2 emissions across ICT infrastructure



Source- UNCTAD

UNCTAD therefore calls for the following suggestions: -

- Governments and companies to link more closely environmental and digital policies and strategies
- Governments and businesses to harmonize reporting standards and improve data transparency and disclosure of environmental and social impacts.
- Companies to reduce waste by deigning devices to last longer and be easily repairable.
- All stakeholders in e-commerce and the digital economy to increase their use of sustainable packaging and lower carbon logistics.

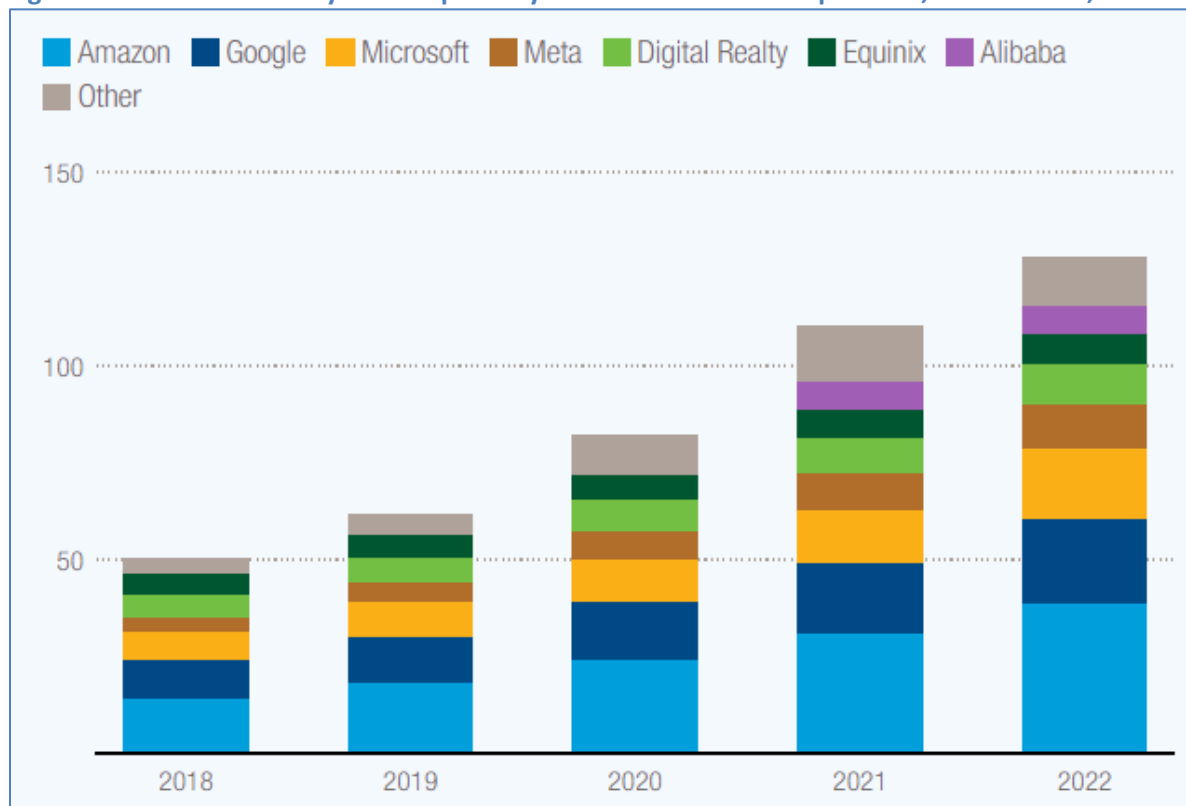
Addressing these issues requires policy reforms, technological innovations, and action from all stakeholders – policy makers, businesses, and consumers – to make business models more circular, logistics more energy efficient, packaging more sustainable and consumption more responsible.

6. Digitization’s increasing energy and water needs- a pressing concern: UNCTAD

Digitalization’s water consumption is also growing, which is cause for concern in a world where two billion people still lack access to safe drinking water. In 2022, Google’s data centers and offices consumed more than 21 million cubic meters of water. Newer technologies, such as generative AI, also require more potable water for cooling servers.

In the United States, one-fifth of data center servers’ direct water footprint reportedly comes from watersheds that are moderately to highly water-stressed. From 2018 to 2022, electricity consumption by 13 of the largest data centre operators more than doubled. Worldwide, data centres are estimated to have consumed as much energy as France in 2022 – 460 terawatt-hours (TWh) of electricity. Their energy consumption is expected by the International Energy Agency to double to 1,000 TWh in 2026.

Figure 8: Annual electricity consumption by selected data center operators, terawatt hrs, 2018-2022



Source- UNCTAD

Such consumption can strain local electricity grids. For example, data centres in Singapore accounted for around 7% of the country’s electricity demand in 2020, and in Ireland that share was as high as 18% in 2022.

Therefore, UNCTAD calls for the following suggestions: -

- All stakeholders in the digital economy, including transport and logistics companies, to power operations with low-carbon electricity.
- Governments to implement stricter regulations on energy and water consumption for data centers.
- Governments and the international community to standardize energy and water policies regularly.

Addressing the energy and water footprints of digitalization requires coordinated efforts from tech companies and policymakers to improve energy efficiency and reduce water use.

7. Indian Economy

India's economic growth

Economic Survey 2023-24 was tabled in Parliament by Union Minister for Finance and Corporate Affairs, Smt. Nirmala Sitharaman on 22nd July, 2024. The main highlights of the Economic Survey are as follows;

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- Monetary Policy committee (MPC) maintained the status quo on the policy repo rate at 6.5 per cent in FY24. Inflation made to gradually align with its target while supporting growth.
- Going forward, the RBI projects inflation to fall to 4.5 per cent in FY25 and 4.1 per cent in FY26, assuming normal monsoon and no external or policy shocks.
- Current Account Deficit (CAD) stood at 0.7 per cent of the GDP during FY24, an improvement from the deficit of 2.0 per cent of GDP in FY23.
- Indian economy has recovered and expanded in an orderly fashion post pandemic. The real GDP in FY24 was 20 per cent higher than its level in FY20, a feat that only a very few major economies achieved.
- 55% of tax collected accrued from direct taxes and remaining 45% from indirect taxes.
- The market capitalization of the Indian stock market has seen a remarkable surge, with the market capitalization to GDP ratio being the fifth largest in the world.
- India poised to emerge as one of the fastest-growing insurance markets in the coming decade.
- Indian microfinance sector emerges as the second largest in the world after China.
- India's rank in the World Bank's Logistics Performance Index improved by six places, from 44 in 2018 to 38 in 2023, out of 139 countries.
- India is gaining market share in global exports of goods and services. Its share in global goods exports was 1.8 per cent in FY24, against an average of 1.7 per cent during FY16-FY20.
- India's services exports grew by 4.9 per cent to USD 341.1 billion in FY24, with growth largely driven by IT/software services and 'other' business services.
- India is the top remittance recipient country globally, with remittances reaching a milestone of USD 120 billion in 2023.
- India's external debt has been sustainable over the years, with the external debt to GDP ratio standing at 18.7 per cent at the end of March 2024.
- As of 31 May 2024, the share of non-fossil sources in the installed electricity generation capacity has reached 45.4 per cent.
- Further, the country has reduced the emission intensity of its GDP from 2005 levels by 33 per cent in 2019.

- Government issued sovereign green bonds amounting to ₹16,000 Crore in January-February 2023 followed by ₹20,000 Crore in October-December 2023.
- Indian labor market indicators have improved in the last six years, with the unemployment rate declining to 3.2 per cent in 2022-23.
- The quarterly urban unemployment rate for people aged 15 years and above declined to 6.7 percent in the quarter ending March 2024 from 6.8 per cent in the corresponding quarter of the previous year.
- According to PLFS, more than 45 per cent of the workforce is employed in agriculture, 11.4 per cent in manufacturing, 28.9 percent in services, and 13.0 percent is in construction.

Union Budget 2024-25

The Union Minister of Finance and Corporate Affairs Smt. Nirmala Sitharaman presented the Union Budget 2024-25 in Parliament on 23rd July 2024. The highlights of the budget are as follows:

- The focus of budget is on employment, skilling, MSMEs, and the middle class.
- Nine Budget Priorities in pursuit of 'Viksit Bharat':
 - Productivity and resilience in Agriculture
 - Employment & Skilling
 - Inclusive Human Resource Development and Social Justice
 - Manufacturing & Services
 - Urban Development
 - Energy Security
 - Infrastructure
 - Innovation, Research & Development and
 - Next Generation Reforms
- Allocation of Rs. 1.52 lakh crore for agriculture and allied sectors.
- New 109 high-yielding and climate-resilient varieties of 32 field and horticulture crops to be released for cultivation by farmers.
- New centrally sponsored scheme for Skilling under Prime Minister's Package for 20 lakh youth over a 5-year period.
- Total allocation of more than Rs. 3 lakh crores for schemes benefitting women and girls.
- 100 branches of India Post Payment Bank to be set up in the North East region.
- Critical Mineral Mission to be set up for domestic production, recycling of critical minerals, and overseas acquisition of critical mineral assets.
- Financial support to set up 50 multi-product food irradiation units in the MSME sector.
- Investment of Rs. 10 lakh crores, including the central assistance of Rs. 2.2 lakh crore in next 5 years, under PM Awas Yojana Urban 2.0 proposed to address the, housing needs of 1 crore urban poor and middle-class families.
- Policy document on 'Energy Transition Pathways' to balance the imperatives of employment, growth, and environmental sustainability to be brought out.
- Policy for promoting pumped storage projects for electricity storage to be brought out.

- Appropriate regulations for transition of ‘hard to abate’ industries from the current ‘Perform, Achieve and Trade’ mode to ‘Indian Carbon Market’ mode to be put in place.
- Government to partner with private sector for R&D of Bharat Small Modular Reactor and newer technologies for nuclear energy, and to set up Bharat Small Reactors.
- Rs. 11,11,111 crore (3.4 % of GDP) to be provided for capital expenditure.
- Provision of Rs. 1.5 lakh crore for long-term interest free loans to support states in infrastructure investment.
- NPS-Vatsalya as a plan for contribution by parents and guardians for minors.
- 25 critical minerals fully exempted from customs duties.
- Capital goods for use in manufacture of solar cells and panels exempted from customs duty.
- Vivad Se Vishwas Scheme, 2024’ for resolution of income tax disputes pending in appeal. Corporate tax rate on foreign companies reduced from 40 to 35 per cent.
- Standard deduction for salaried employees increased from Rs. 50,000 to Rs. 75,000.
- Deduction on family pension for pensioners enhanced from Rs. 15,000/- to Rs. 25,000/-
- Inflation continues to be low, stable, and moving towards the 4% target; Core inflation (non-food, non-fuel) at 3.1%.
- Government aims to reach a deficit below 4.5 per cent next year.

Inflation in India

- According to data released by Ministry of Statistics & Programme Implementation, the year-on-year inflation rate based on All India Consumer Price Index (CPI) number is 5.08% (Provisional) for the month of June, 2024.
- Corresponding inflation rate for rural and urban is 5.66% and 4.39%, respectively.
- The inflation level continues to remain within the Reserve Bank of India's tolerance range of 2-6%.
- Assuming a normal monsoon next year, CPI inflation for 2024-25 is projected at 4.5 % with Q1 at 5.0 %; Q2 at 4.0 %; Q3 at 4.6 %; and Q4 at 4.7 %. The MPC has decided to keep the policy repo rate unchanged at 6.50 %.
- While retail inflation stood at 4.87% in June 2023, WPI in June increased to a 16-month high at 3.36%, from 2.61% in May, 1.26% in April, and 0.53% in March this year.

Figure 9: Inflation in India



Source- MOSPI

- The heatwave and delayed monsoon onset in parts of the country spurred vegetable prices 29.3% higher in June, from a 27.3% rise in May, making it the eighth successive month of double-digit rise in prices. Prices of pulses rose 16.1%, the thirteenth successive month of 10% inflation, while the price rise in fruits accelerated to 7.15%.
- According to NSO, inflation for Bihar consumers stood at 6.4%, followed by 6% in Karnataka, 5.87% in Andhra Pradesh, and 5.83% in Kerala and Rajasthan. Delhi recorded the lowest inflation of 2.2%, while Uttarakhand (2.9%), Punjab (3.8%) and Himachal Pradesh (3.9%) were the other States to record price rise of less than 4%.

Unemployment in India

- According to the latest data available from the Centre for Monitoring Indian Economy (CMIE), unemployment rate in India rose sharply to 9.2 per cent in June 2024 from 7 per cent in May 2024.
- The unemployment rate increased in urban India as well as in rural India. Rural unemployment rate rose to 9.3 per cent in June from 6.3 per cent in May. Urban unemployment rate climbed from 8.6 per cent to 8.9 per cent.
- Unemployment rate increased in June alongside a rise in labor participation rate (LPR) and a fall in employment rate.
- LPR in India stepped up to 41.4 per cent in June, from 40.8 per cent in the previous month.

- Employment rate, which is the proportion of employed persons in the working age population, fell from 38 per cent to 37.6 per cent in June 2024.
- The female unemployment rate was higher than the national average at 18.5 per cent in June 2024 compared to 15.1 per cent in the same month last year. The male unemployment rate stood at 7.8 per cent compared to 7.7 per cent in the same month last year.

India’s external position

India’s forex reserves

- According to latest data released by Reserve Bank of India, India's foreign exchange reserves have surged to a record high, reaching a new peak of \$666.85 billion as of 20th July, 2024.
- India's foreign currency assets (FCA), the largest component of forex reserves, rose by \$8.3 billion to \$585.47 billion.
- Additionally, gold reserves increased by \$1.2 billion, reaching \$58.66 billion.
- According to a recent RBI report, India's foreign exchange reserves are now sufficient to cover over 11 months of projected imports.

India’s foreign trade position

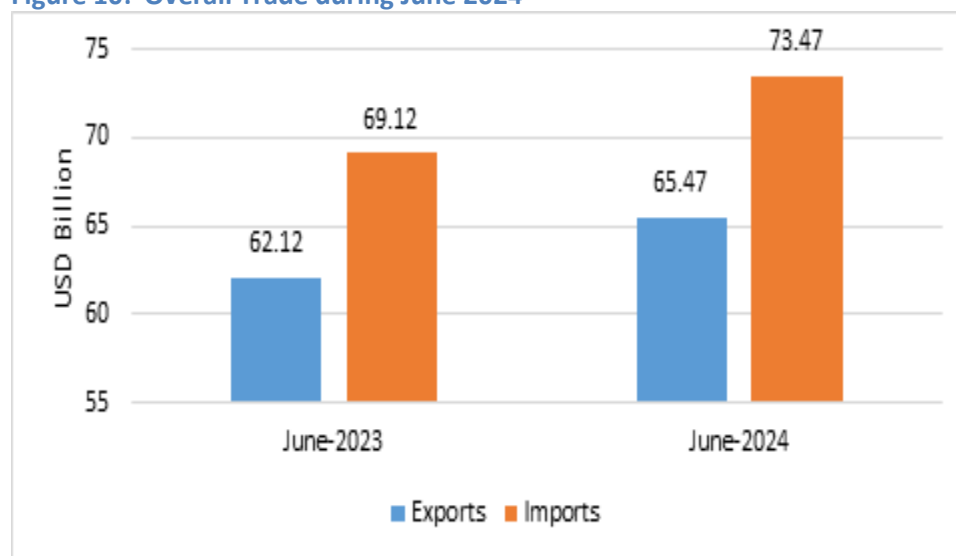
- India’s total exports (Merchandise and Services combined) for June 2024 is estimated at USD 65.47 Billion, registering a growth of 5.40 percent vis-à-vis June 2023.
- Total imports (Merchandise and Services combined) for June 2024 are estimated at USD 73.47 Billion, registering a growth of 6.29 percent vis-à-vis June 2023.

Table 1: Trade during June 2024

		June 2024 (USD Billion)	June 2023 (USD Billion)
Merchandise		35.20	34.32
	Imports	56.18	53.51
Services	Exports	30.27	27.79
	Imports	17.29	15.61
Overall Trade (Merchandise + Services)	Exports	65.47	62.12
	Imports	73.47	69.12
	Trade Bal	-8.00	-7.00

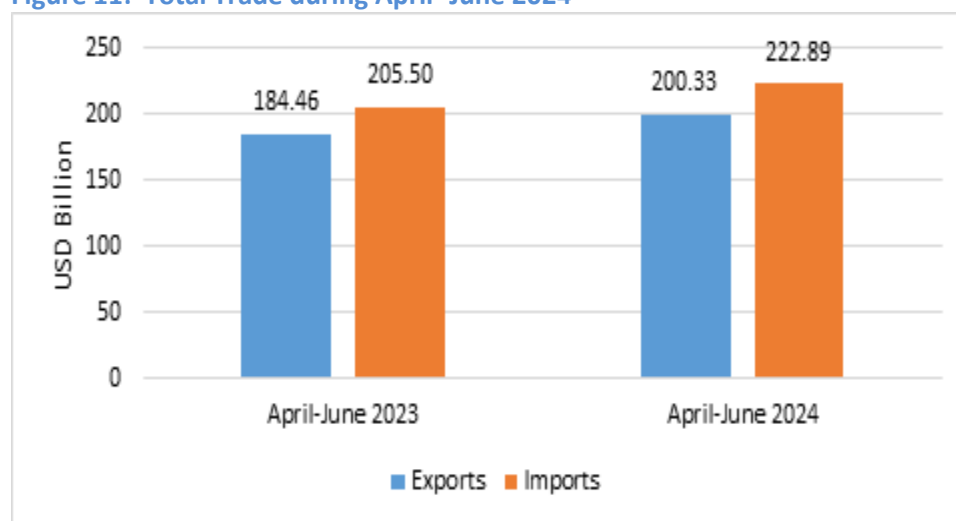
Source- Ministry of Commerce & Industry

Figure 10: Overall Trade during June 2024



Source- RBI

Figure 11: Total Trade during April- June 2024



Source- RBI

- India's total exports during April-June 2024 is estimated at USD 200.33 Billion registering a growth of 8.60 percent.
- Total imports during April-June 2024 is estimated at USD 222.89 Billion registering a growth of 8.47 percent.

- Exports of Coffee (70.02%), Tobacco (37.71%), Iron Ore (24.66%), Electronic Goods (16.91%), Cereal Preparations & Miscellaneous Processed Items (15.43%), Carpet (10.64%), Engineering Goods (10.27%), Plastic & Linoleum (9.94%), Drugs & Pharmaceuticals (9.93%), Spices (9.84%), Fruits & Vegetables (6.97%), Mica, Coal & Other Ores, Minerals Including Processed Minerals (4.43%), Rmg Of All Textiles (3.68%), Organic & Inorganic Chemicals (3.32%), Tea (3.2%), Man-Made Yarn/Fabs./Made-Ups Etc. (2.79%), Ceramic Products & Glassware (2.48%), Rice (0.97%), and Cotton Yarn/Fabs./Made-Ups, Handloom Products Etc. (0.92%) record positive growth during June 2024 over the corresponding month of last year.
- Imports of Gold (-38.66%), Fertilizers, Crude & Manufactured (-36.44%), Sulphur & Unroasted Iron Pyrts (-30.55%), Cotton Raw & Waste (-26.16%), Chemical Material & Products (-22.3%), Pearls, Precious & Semi-Precious Stones (-18.91%), Leather & Leather Products (-17.38%), Coal, Coke & Briquettes, Etc. (-16.73%) and Transport Equipment (-5.52%) record negative growth during June 2024 over the corresponding month of last year.
- Services exports is estimated to grow by 12.16 percent during April-June 2024 over April-June 2023.
- Top 5 export destinations, in terms of change in value, exhibiting growth in June 2024 vis a vis June 2023 are U S A (5.98%), UAE (13.81%), Malaysia (93.82%), Bangladesh (25.2%) and Tanzania Rep (59.13%).
- Top 5 export destinations, in terms of change in value, exhibiting growth in April-June 2024 vis a vis April-June 2023 are Netherland (41.33%), U S A (10.4%), UAE (17.62%), Malaysia (81.84%) and Singapore (26.55%).
- Top 5 import sources, in terms of change in value, exhibiting growth in June 2024 vis a vis June 2023 are UAE (48.15%), China P Rp (18.37%), Russia (18.57%), Indonesia (23.22%) and U S A (10.65%).
- Top 5 import sources, in terms of change in value, exhibiting growth in April-June 2024 vis a vis April-June 2023 are UAE (35.68%), Russia (19.72%), China P Rp (8.34%), Iraq (27.64%) and Indonesia (17.92%).

8. ADB keeps India's GDP growth projection for FY25 unchanged at 7%

- According to ADB, the Gross Domestic Product (GDP) growth projection for the current financial year (FY25) is estimated to be unchanged at 7 per cent in case of India.
- According to ADB, India's industrial sector is projected to see robust growth, driven by manufacturing and strong demand in construction led by housing.

- Agriculture is expected to rebound amid forecasts for an above-normal monsoon, while investment demand remains strong, led by public investment.
- Due to these factors, for FY26, ADB has maintained India's GDP growth projection at 7.2 per cent.
- The GDP expanded at 8.2 per cent in FY24, higher than the 7 per cent recorded in FY23, aided by a greater-than-expected expansion of 7.8 per cent in the fourth quarter, according to the provisional estimates of GDP growth released by the National Statistical Office (NSO). The Reserve Bank of India has projected the Indian economy to grow at 7.2 per cent in FY25.

9. ADB approves \$240.5 mn loan for rooftop solar systems in India

- To boost the government's efforts to expand energy access through renewable energy, the Asian Development Bank (ADB) has approved a loan of USD 240.5 million to finance rooftop solar systems in India.
- The approved financing will be allocated to the State Bank of India (SBI) and the National Bank for Agriculture and Rural Development (NABARD). These institutions will provide loans to developers along with the end-users throughout the country for the installation of rooftop solar systems.
- The SBI will be given USD 90.5 million from the Clean Technology Fund (CTF) of the ADB. On the other hand, NABARD will be receiving USD 150 million, which includes USD 80 million from ADB's ordinary capital resources and USD 70 million from CTF.
- Further according to ADB, this financing will support tranches two and three of the multi-tranche financing facility (MFF) solar rooftop investment program, initially approved by ADB in 2016. The program was restructured to focus specifically on deploying residential solar rooftop systems in 2023.
- This initiative by ADB will contribute to the Prime Minister's Surya Ghar program, which encourages people to install rooftop solar systems across the country.

10. World Bank Approves \$1.5 Billion in Financing to Support India's Low-Carbon Transition

The World Bank approved \$1.5 billion in financing to accelerate India's development of low-carbon energy. The financing will help India promote low-carbon energy by scaling up renewable energy, developing green hydrogen, and stimulating climate finance for low-carbon energy investments.

The **First Low-Carbon Energy Programmatic Development Policy Operation** – the first in a series of two envisaged operations – will support India in developing green hydrogen. The low-carbon energy is produced by electrolysis of water powered by renewable energy. The financing required to implement

India’s energy transition is such that public sector funding alone will not be sufficient. Building on recent successes, this operation will help stimulate private financing and other support by addressing viability funding gaps, reducing off-taker risks, boosting grid integration of renewables, and stimulating demand for renewable energy.

The program aims to scale up renewable energy supply thereby reducing costs and improving grid integration. This will help India reach its committed 500 GW of renewable energy capacity by 2030. The government plans to issue bids for 50 GW of renewable energy each year from FY23-24 to FY27-28, which will avoid carbon emissions of 40 million tons per annum by 2026.

A national carbon market is essential to provide a level playing field between low-carbon energy and fossil fuels. This program will support policies for a national carbon credit trading scheme to launch a national carbon market. In January 2023, India issued its first sovereign green bond. The program will support policy actions for the issuance of \$6 billion in sovereign green bonds by 2026.

11. India sees fastest growth in electronic waste generation: UNCTAD report

India saw the highest 163 per cent growth globally in generating electronic waste from screens, computers, and small IT and telecommunication equipment (SCSIT) between 2010 and 2022, according to a United Nations Trade and Development (Unctad) report.

The ‘2024 Digital Economy Report: Shaping an environmentally sustainable and inclusive digital future’ notes that India doubled its share in SCSIT waste generation in the world from 3.1 per cent in 2010 to 6.4 per cent in 2022. The report states that developing countries in Asia generated most of such waste in 2022, with China contributing almost half of it.

Table 2: Country-wise status of electronic waste generation

Countries	Volume (mt) 2022	Growth (%) 2020-2022	Share in the world (%) 2022	Per capita (kg) 2022	Growth (%) 2020-2022
INDIA	0.668	168	6.4	0.47	131
US	1.466	19	13.9	4.29	10
EU	1.261	3	12	2.81	1
UK	0.282	1	2.7	4.16	-6
Japan	0.453	-3	4.3	3.66	1
China	2.195	42	20.9	1.54	34
Brazil	0.325	32	3.1	1.51	21
Russian Federation	0.263	25	2.5	1.81	24
World	4.358	11	100	1.33	14

Source- UNCTAD

Highlighting the detrimental effects of electronic waste, it says a significant portion of waste generated from digitalization is managed in informal settings, particularly in developing countries. According to the report, digitalization-related waste contains hazardous materials which, if not properly handled and treated, can have damaging effects on the environment and human health. Toxic materials include heavy metals and substances such as arsenic, cadmium, lead, and mercury, as well as persistent organic pollutants.

The report acknowledges India's efforts in minimizing the impact of product packaging and waste and lauds the country's move towards more sustainable transportation and delivery.

The report mentioned that Amazon India has taken steps to achieve complete elimination of single-use plastic, including by replacing plastic packaging material such as bubble wraps and air pillows with 'paper cushion.' Zypp Electric, a last-mile delivery company in India, delivers goods using a fleet of zero-emissions electric scooters and has invested in a charging network in urban centers.

Lessons from Economics

Climate Finance Taxonomy

A climate finance taxonomy is a system that classifies which parts of the economy may be marketed as sustainable investments. It helps guide investors and banks in directing significant portion of their allocated amount toward impactful investments to tackle climate change.

According to the United Nations Environment Programme (UNEP), climate finance taxonomies provide clear definitions based on science, help avoid greenwashing and help identify eligible assets, activities or projects that are low-carbon, compatible with low-carbon economic development or environmentally sustainable.

Such taxonomies are frequently used not only to set standards for classifying climate-related financial instruments (e.g., green bonds), but also to serve other use cases where the benchmarking feature is viewed as beneficial, including in the areas of climate risk management, net-zero transition planning, and climate disclosure.

Significance of Taxonomies: -

- With global temperatures soaring, and the adverse effects of climate change exacerbating, the case of Climate Finance taxonomy is significant as the countries need to transition to a net-zero economy — the balance between the amount of greenhouse gas (GHG) that is produced, and the amount that is removed from the atmosphere.
- Climate Finance Taxonomies can play a pivotal role if economic activities are aligned with credible, science-based transition pathways. They can also give impetus to deployment of climate capital, and reduce the risks of greenwashing.

Climate Finance Taxonomy in case of India: -

- For India, a Climate Finance taxonomy could bring in more climate funds from international sources. Currently, green finance flows in India are falling far short of the country's current needs — they only account for around 3% of total FDI inflows to India, according to the Landscape of Green Finance in India 2022 report, published by Climate Policy Initiative.
- India has a climate-smart investment potential of \$ 3.1 trillion from 2018 to 2030, according to a report by the International Finance Corporation (IFC). The largest space for investment is in the electric-vehicle segment, at \$ 667 billion as India aims to electrify all its new vehicles by 2030. India's renewable energy sector also continues to be a good investment avenue at \$ 403.7 billion, the report added.

- The Union Budget 2024-25 laid down by Honorable Finance Minister of India, mentioned that Centre will create a taxonomy for climate finance to encourage investments in climate action. This step will enhance the availability of capital for climate adaptation and mitigation and will support the achievement of the country's climate commitments and green transition.
- India's climate finance taxonomy could prove helpful and would be a move towards the 'Paris alignment' of finance in line with the goals of the Paris Agreement.

Climate Finance Taxonomy in other countries: -

- The EU Climate Finance taxonomy is a cornerstone of the EU's sustainable finance framework and an important market transparency tool. It helps direct investments to the economic activities most needed for the transition, in line with the European Green Deal objectives. The Climate Finance taxonomy is a classification system that defines criteria for economic activities that are aligned with a net zero trajectory by 2050 and the broader environmental goals other than climate.
- In July 2023, the United Nations Environment Programme released a report, Common Framework of Sustainable Finance Taxonomies for Latin America, and the Caribbean, to provide guidelines for these states to develop sustainable finance taxonomies.

Oil Market

Crude oil price – Monthly Review

Benchmark crude oil prices bounced back from six-month lows over the course of June after OPEC+ officials stated that unwinding voluntary production cuts would depend on market conditions and as geopolitical risks remained high.

Oil prices increased in June despite mounting concerns over the health of the Chinese economy and slowing oil demand growth. Global observed inventories were up in May for the fourth month in a row, reaching their highest level since August 2021. Offshore inventories moved ashore at a brisk pace, with oil on water down sharply, while on land stocks rose to a 30-month high ahead of the seasonal uptick in refinery activity. OECD industry stocks built for a second consecutive month after having declined for the previous six months.

Speculative activity in the oil futures market was highly volatile in June, which contributed to fueling price volatility. Hedge funds and other money managers continued to further close bullish positions in the first week of June after the previous month's heavy selloff, with ICE Brent net long positions falling to their lowest point since 2014. However, the sentiment shifted among money managers in the second week of June amid increasing optimism about transportation fuel use during the summer driving season. Money managers raised the combined ICE Brent and NYMEX WTI net long position by 99.1% between the weeks of 4 and 25 June, buying the equivalent of 196 mb.

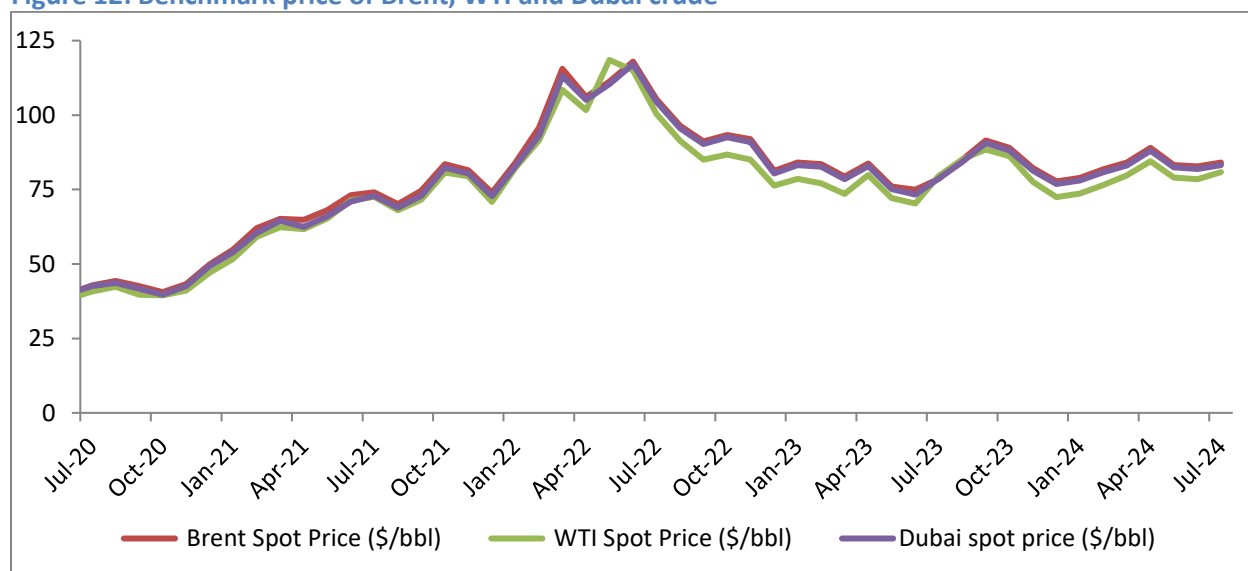
The forward curve of ICE Brent and NYMEX WTI strengthened in June compared with the previous month, and the nearest months' time spreads moved into stronger backwardation, despite volatile prices. Traders turned optimistic about market outlook, and selling pressure from speculators that had weighed on front month prices eased. DME Oman and Dubai price structures softened but remained in backwardation. The spread between the ICE Brent and NYMEX WTI first-month premium narrowed for the second consecutive month in June, as the value of international benchmark Brent futures weakened compared with WTI futures.

The price differential between sweet and sour crude narrowed further m-o-m in June in Europe and the US Gulf Coast (USGC), amid sustained availability of light sweet crude in the Atlantic Basin, while the margin spread between light and heavy distillate products stayed consistently narrow. Meanwhile, the spread widened slightly in Asia but remained notably low.

In June, the OPEC Reference Basket (ORB) value fell slightly, decreasing by 37¢, or 0.4%, m-o-m, to stand at \$83.22/b, amid mixed performance of ORB component-related crude benchmarks.

Brent crude ranged an average to \$84.03 a barrel and WTI ranged to \$80.88 per barrel in the month of July 2024.

Figure 12: Benchmark price of Brent, WTI and Dubai crude



Source- World Bank

- Brent crude price averaged \$84.03 per bbl in July 2024, up by 1.5% on a month on month (MoM) and by 7.0% on year on year (YoY) basis, respectively.
- WTI crude price averaged \$80.88 per bbl in July 2024, up by 3.0% on a month on month (MoM) and by 1.7% on year on year (YoY) basis, respectively.
- Dubai crude price averaged \$83.18 per bbl in July 2024, up by 1.6% on a month on month (MoM) and by 5.7% on year on year (YoY) basis, respectively.

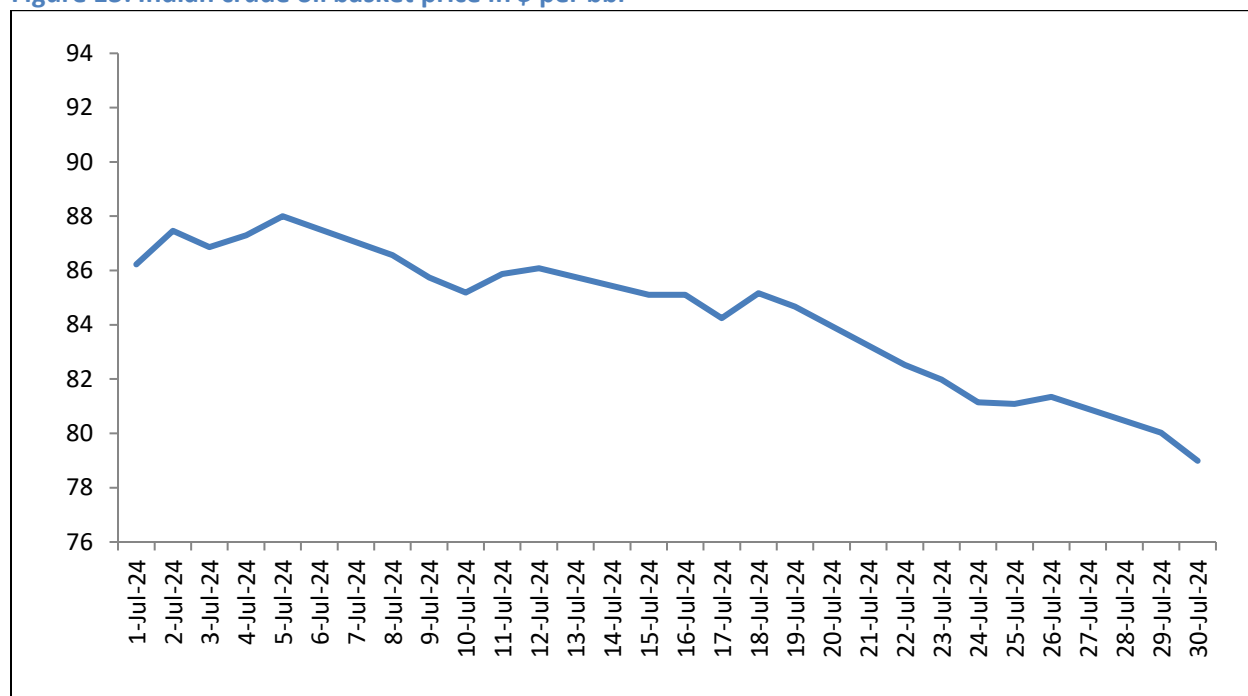
Table 3: Crude oil price in July, 2024

Crude oil	Price (\$/bbl)	MoM (%) change	YoY (%) change
Brent	84.03	1.5%	7.0%
WTI	80.88	3.0%	1.7%
Dubai	83.18	1.6%	5.7%

Source- World Bank

Indian Basket Crude oil price

Figure 13: Indian crude oil basket price in \$ per bbl



Source- PPAC

- Indian crude basket price averaged \$84.34 per barrel in July 2024, up by 2.2% on Month on Month (M-o-M) and by 5.3% on a year on year (Y-o-Y) basis, respectively.

Oil production situation

- Non-Declaration of Cooperation (DoC) liquids supply (i.e., liquids supply from countries not participating in the DoC) is expected to grow by 1.2 mb/d in 2024, unchanged from the previous month's assessment. The main growth drivers are expected to be the US, Canada and Brazil. In 2025, non-DoC liquids supply growth is forecast at 1.1 mb/d, also unchanged from the previous month's assessment. The growth is anticipated to be mainly driven by the US, Brazil, Canada and Norway.
- Separately, DoC natural gas liquids (NGLs) and non-conventional liquids are forecast to grow by about 0.1 mb/d to average 8.3 mb/d in 2024, followed by an increase of about 25 tb/d, reaching 8.4 mb/d in 2025. Crude oil production by the countries participating in the DoC dropped by 125 tb/d in June compared to the previous month, averaging about 40.80 mb/d, as reported by available secondary sources.

Table 4: Non-DoC liquids production in 2024, mb/d

Non-OPEC liquids production	2023	1Q24	2Q24	3Q24	4Q24	2024
Americas	26.59	26.91	27.45	27.38	27.59	27.33
<i>of which US</i>	20.90	21.02	21.66	21.43	21.51	21.40
Europe	3.65	3.68	3.64	3.66	3.79	3.69
Asia Pacific	0.45	0.46	0.44	0.44	0.43	0.44
Total OECD	30.69	31.05	31.53	31.48	31.81	31.47
China	4.52	4.62	4.59	4.46	4.46	4.53
India	0.79	0.80	0.79	0.80	0.79	0.80
Other Asia	1.61	1.62	1.63	1.58	1.58	1.60
Latin America	6.96	7.28	7.17	7.40	7.50	7.34
Middle East	2.02	2.00	2.00	2.01	2.02	2.01
Africa	2.22	2.24	2.25	2.24	2.26	2.25
Other Eurasia	0.36	0.36	0.36	0.36	0.37	0.36
Other Europe	0.10	0.10	0.10	0.10	0.10	0.10
Total Non-OECD	18.58	19.03	18.91	18.96	19.08	18.99
Total Non-DoC production	49.28	50.07	50.44	50.44	50.88	50.46
Processing gains	2.47	2.52	2.52	2.52	2.52	2.52
Total Non-DoC liquids production	51.75	52.59	52.96	52.96	53.40	52.98

Note. *2024 = Forecast. Totals may not add up due to independent rounding

Source- OPEC monthly report, July 2024

- From the above table, it can be inferred, that the total non-DoC liquids production is expected to reach 52.98 mb/d by 2024.
- The non-DoC liquids supply (i.e. liquids supply from countries not participating in the Declaration of Cooperation) is expected to grow by 1.2 mb/d in 2024, unchanged from the previous month's assessment.

Oil demand situation

- The 2024 global oil demand growth forecast remains at 2.2 mb/d, unchanged from last month's assessment. The OECD oil demand in 2024 is expected to expand by around 0.2 mb/d, while the non-OECD is forecast to grow by around 2.1 mb/d.
- In 2025, global oil demand is expected to see robust growth of 1.8 mb/d, y-o-y, also unchanged from the previous month's assessment. The OECD oil demand is expected to grow by 0.1 mb/d, y-o-y, while the non-OECD demand is forecast to expand by 1.7 mb/d.

Table 5: World Oil demand, mb/d

	2023	1Q24	2Q24	3Q24	4Q24	2024	Growth	%
Total OECD	45.65	45.09	45.81	46.26	46.18	45.84	0.19	0.41
~ of which US	20.36	19.92	20.67	20.67	20.85	20.53	0.17	0.81
Total Non-OECD	56.56	58.41	57.98	58.64	59.44	58.62	2.06	3.64
~ of which India#	5.34	5.66	5.66	5.40	5.59	5.58	0.23	4.36
~ of which China	16.36	16.76	16.93	17.33	17.43	17.12	0.76	4.64
Total world	102.21	103.50	103.79	104.90	105.62	104.46	2.25	2.20

Source- OPEC monthly report, July 2024

Note: 2024* = Forecast. Totals may not add up due to independent rounding

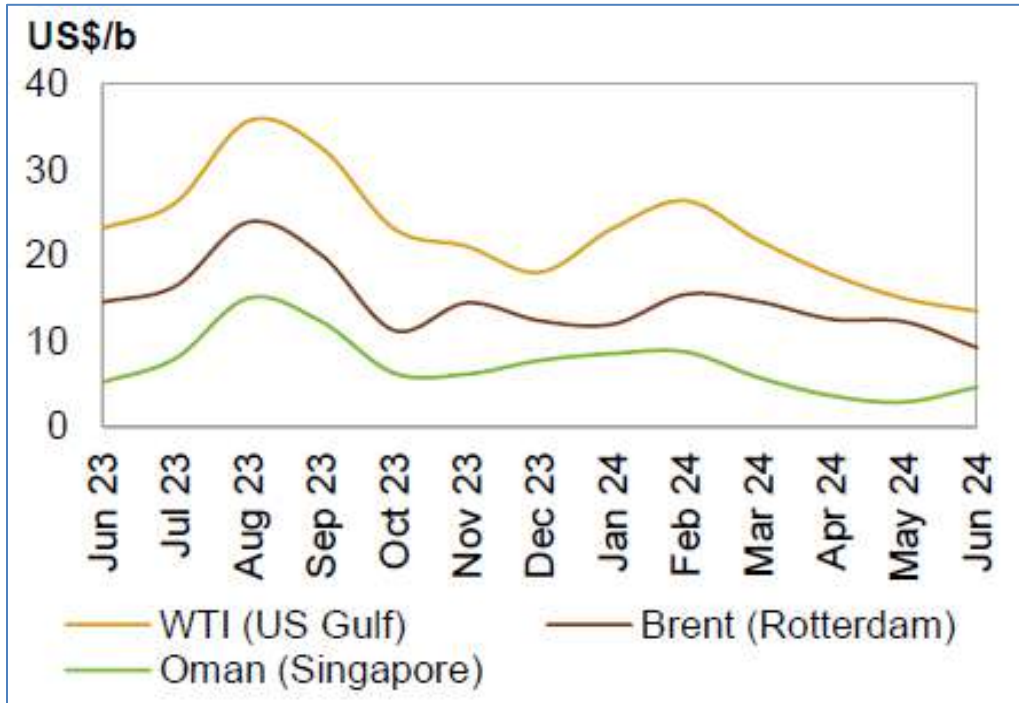
Global petroleum product prices

USGC refining margins against WTI eased, although the loss was more contained relative to what was seen in the previous month. Strong product output levels and significant gasoline stock builds throughout the month weighed on the country's product markets. The second-strongest negative performer across the USGC barrel was high sulphur fuel oil (HSFO), reflecting a decline in export volumes. On the other hand, gasoil crack spreads jumped, returning to positive territory in June, as low domestic demand, lower freight rates, and a drop in the product's value prompted a surge in gasoil exports to Europe. This strength partially compensated for the overall product market weakness and limited losses in refining margins registered over the month in the USGC.

Refinery intakes in the USGC were 140 tb/d higher, m-o-m, averaging 17.18 mb/d. USGC margins against WTI averaged \$13.50/b in June, down by \$1.48, m-o-m, and by \$9.65, y-o-y.

Refinery margins in Rotterdam against Brent retracted in June in response to rising refinery processing rates and product availability. In Rotterdam, weakness was associated with gasoline, jet/kerosene and naphtha in ample supply. On a positive note, gasoil markets in Northwest Europe (NWE) posted gains, as a hydrocracking unit outage at Shell's 400 tb/d Pernis refinery (Europe's largest refinery) triggered concerns over gasoil supply in the region. Additionally, East of Suez HSFO strength prompted flows of the same product from Europe to Asia, amid contracting of unsanctioned volumes, providing further support to product markets. Nonetheless, these supportive factors were vastly insufficient to push NWE refining margins higher.

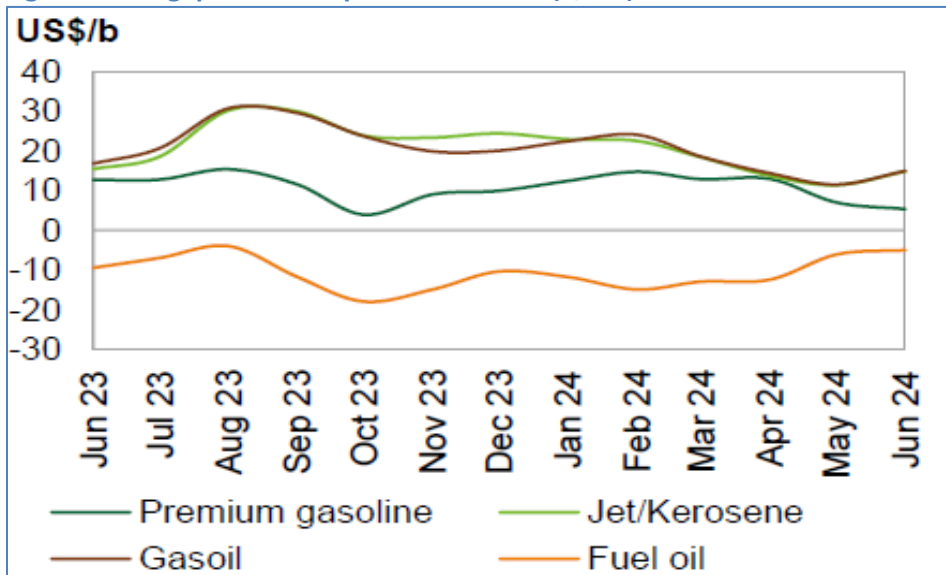
Figure 14: Refining Margins (\$/bbl)



Source- Argus and OPEC

The Southeast Asian gasoline 92 crack spread against Dubai experienced a solid loss, representing the sole negative performance across the barrel, pressured by elevated gasoline availability and strong refinery output. Consequently, the product’s margin dropped to an eight-month low, averaging \$5.31/b. This was down \$1.68, m-o-m, and \$7.42, y-o-y.

Figure 15: Singapore crack Spreads vs. Dubai (\$/bbl)



Source- Argus and OPEC

The Singapore gasoil crack spread rose following four consecutive months of losses. Gasoil production in the region decreased, with maintenance work exerting pressure on product balance amid healthy demand from the agricultural sector. Going forward, heavy rains during the monsoon season may dampen demand and contribute to increased availability of gasoil across key Asian trading hubs. However, the anticipated commencement of Australian product stockpiling from July 1st, including diesel, could potentially mitigate some of the surpluses in the gasoil market. The Singapore gasoil crack spread against Dubai averaged \$14.97/b, up \$3.40/b, m-o-m, but down \$1.86/b, y-o-y.

Table 6: Singapore FOB, refined product prices (\$/bbl) in June 2024

Singapore product prices	Price (\$/b)	MoM (%) change	YoY (%) change
Naphtha	72.56	0.4%	27.3%
Premium gasoline (unleaded 95)	92.98	-2.5%	0.7%
Regular gasoline (unleaded 92)	87.92	-3.5%	0.6%
Jet/Kerosene	97.39	2.0%	8.1%
Gasoil/Diesel (50 ppm)	97.74	0.8%	6.3%
Fuel oil (180 cst 2.0% S)	96.74	2.8%	7.0%
Fuel oil (380 cst 3.5% S)	77.62	-0.5%	19.0%

Source- OPEC

Petroleum products consumption in India

Monthly Review:

- Overall consumption of all petroleum products in June 2024 with a volume of 19.99 MMT registered a growth of 3.26% on volume of 19.36 MMT in June 2023.
- MS (Petrol) consumption during the month of June 2024 with a volume of 3.29 MMT recorded a growth of 4.58% on volume of 3.15 MMT in June 2023.
- HSD (Diesel) consumption during the month of June 2024 with a volume of 7.98 MMT recorded a growth of 0.93% on volume of 7.91 MMT in the month of June 2023.
- LPG consumption during the month of June 2024 with a volume of 2.31 MMT registered growth of 3.23% over the volume of 2.23 MMT in the month of June 2023.
- ATF consumption during June 2024 with a volume of 0.707 MMT registered a growth of 10.04% over the volume of 0.642 MMT in June 2023.
- Bitumen consumption during June 2024 with a volume of 0.784 MMT registered growth of 3.79% over volume of 0.755 MMT in the month of June 2023.

- Kerosene consumption registered de-growth of 28.83% during the month of June 2024 as compared to June 2023.

Table 7: Petroleum products consumption in India, June 2024 and Year till Date (YTD) 2024

Consumption of Petroleum Products (P)	Monthly			Year till Date	
	Consumption in '000 MT	MoM (%) change	YoY (%) change	Consumption in '000 MT	YoY (%) change
LPG	2,305	-3.7%	3.2%	7069	4.97%
Naphtha	1,072	-1.2%	9.9%	3374	5.31%
MS	3,296	-4.8%	4.6%	10044	7.11%
ATF	707	-4.9%	10.0%	2193	11.39%
SKO	36	21.1%	-28.8%	93	-24.35%
HSD	7,984	-5.0%	0.9%	24317	1.53%
LDO	65	4.1%	1.9%	178	-7.93%
Lubricants & Greases	354	3.6%	10.4%	1071	20.00%
FO & LSHS	536	-3.9%	3.1%	1621	-3.73%
Bitumen	784	-11.4%	3.8%	2504	11.47%
Petroleum coke	1,626	-2.2%	0.4%	5093	13.36%
Others	1,227	12.4%	9.8%	3320	7.16%
TOTAL	19,993	-3.5%	3.3%	60875	5.02%

Source- PPAC

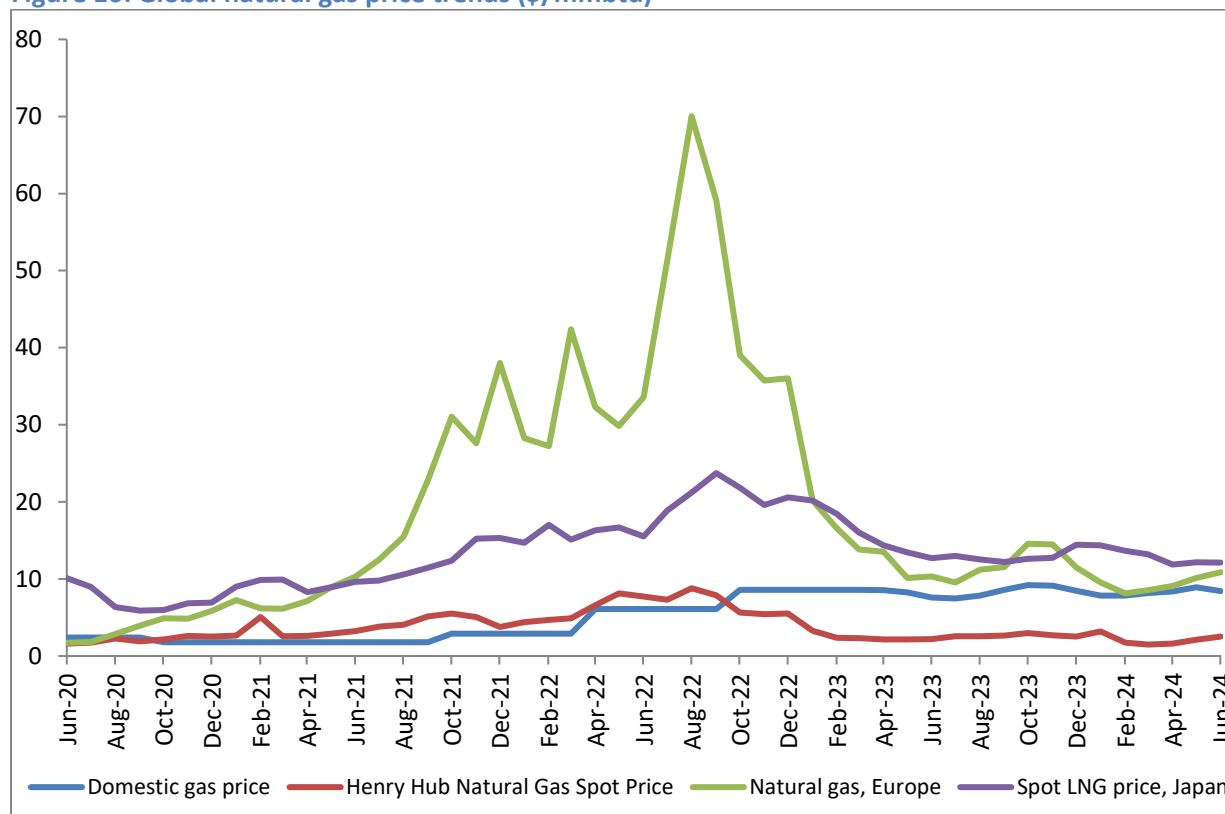
Fiscal Year: 1st April 2024 – 31st March 2025

Natural Gas Market

Natural Gas Price – Monthly Review

- Natural gas spot prices at the US Henry Hub benchmark averaged \$2.53 per million British thermal units (MMBtu) in June 2024. Henry Hub's natural gas prices rose for a fourth consecutive month in June. Prices averaged \$2.5/mmbtu, the highest level since January of this year. Prices were supported by lower production and supply risk concerns amid extreme weather. Moreover, US LNG demand continued to show signs of improvement as operations at the Freeport LNG export terminal returned to normalcy. Prices were up by ~16%, y-o-y.
- The natural gas spot price at the Title Transfer Facility (TTF) in the Netherlands in Europe traded at an average of \$10.87 per MMBtu. Natural gas prices in Europe rose for a fourth consecutive month. The average Title Transfer Facility (TTF) price went from \$10.1/mmbtu in May to \$10.9/mmbtu in June, a 7.4% increase, m-o-m. According to data from Gas Infrastructure Europe, EU storage levels were at 77.4% capacity as of 30 June. However, renewed concerns over supply risk during the summer season due to maintenance outages at key Norwegian facilities, coupled with greater competition for LNG from Asian buyers, added upward pressure to prices. Prices were up by 5.0%, y-o-y.
- Japan Liquefied Natural Gas Import Price averaged at \$12.11 per MMBtu for June 2024. There is a change of -0.4% from last month and -4.5% from one year ago.
- The Union Cabinet has approved a new formula for pricing of natural gas and imposed cap or ceiling price on the same. Natural gas produced from legacy or old fields, known as APM gas, will now be indexed to crude oil prices. From April 1 2023, APM gas will be priced at 10% of the price of basket of crude oil that India imports. The rate such arrived at however will be capped at US\$ 6.5 per MMBTU. The price such arrived at will also have a floor of US\$ 4 per MMBTU.
- Further, in accordance with MoP&NG, Govt. of India, pricing freedom for gas being produced from discoveries in Deepwater, Ultra Deepwater and High Pressure-High Temperature areas, the gas price ceiling for the period 1st April, 2023 - 30th September, 2023 was notified as US\$ 12.12/MMBTU on Gross Calorific Value (GCV) basis as per notification dated 31st March, 2023. Gas price ceiling was further revised for the period 1st October, 2023 – 31st March, 2024 was notified as US\$ 9.96/MMBTU on Gross Calorific Value (GCV) basis as per notification dated 30th September 2023. Gas price ceiling was further revised for the period 1st April, 2024 – 31st September, 2024 was notified as US\$ 9.87/MMBTU on Gross Calorific Value (GCV) basis as per notification dated 31st March 2024.

Figure 16: Global natural gas price trends (\$/mmbtu)



Source- EIA, World Bank

Table 8: Gas price, June 2024

Natural Gas	Price (\$/MMBTU)	MoM (%) change	YoY (%) change
India, Domestic gas price (Jul'24)	8.24	-2.37	10.16
India, Gas price ceiling – difficult areas (Apr-Sep'24)	9.87	-0.90%	-18.56%
GIXI (Gas index of India) price*	12.8	25%	21%
Henry Hub	2.53	19.3%	16.1%
Natural Gas, Europe	10.87	7.4%	5.0%
Liquefied Natural Gas, Japan	12.11	-0.4%	-4.5%

Source- EIA, PPAC, World Bank, IGX

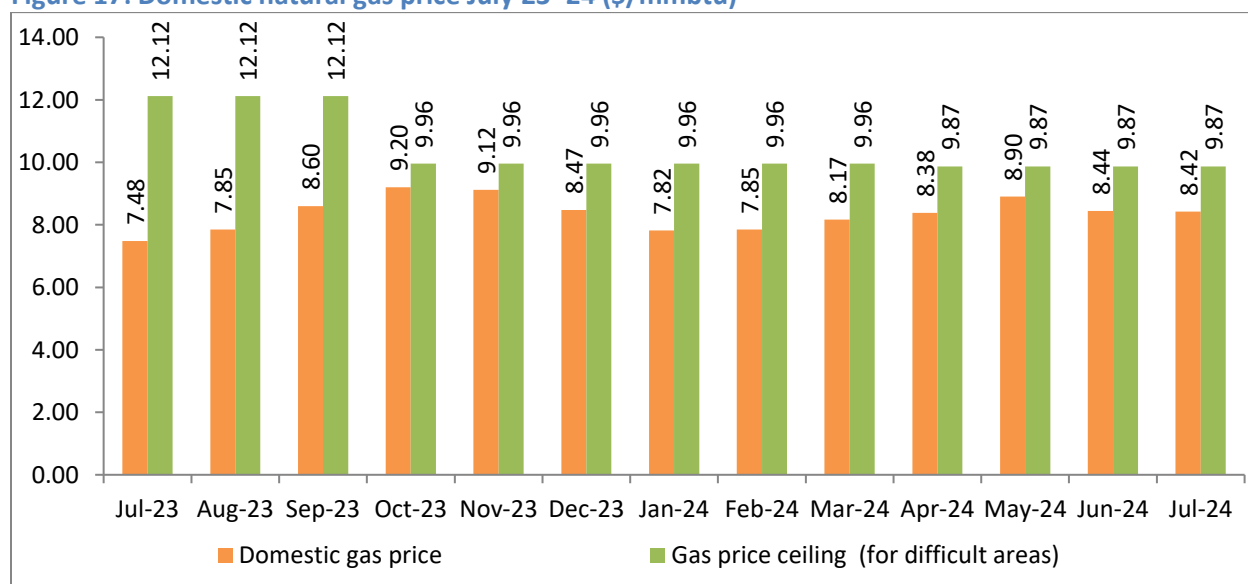
*Prices are weighted average prices (excluding ceiling price gas)

Table 9: Gas price, GCV Basis

Period	Domestic Gas calculated price in US\$/MMBTU	Gas price ceiling – difficult areas price in US\$/MMBTU
1-31 May 2023	8.27	12.12
1-30 June 2023	7.58	12.12
1-31 July 2023	7.48	12.12
1-31 August 2023	7.85	12.12
1-30 September 2023	8.60	12.12
1-31 October 2023	9.20	9.96
1-30 November 2023	9.12	9.96
1-31 December 2023	8.47	9.96
1-31 January 2024	7.82	9.96
1-29 February 2024	7.85	9.96
1-31 March 2024	8.17	9.96
1-30 April 2024	8.38	9.87
1-31 May 2024	8.90	9.87
1-30 June 2024	8.44	9.87
1-31 July 2024	8.24	9.87

Source- PPAC

Figure 17: Domestic natural gas price July'23–24 (\$/mmbtu)



Source- PPAC

Indian Gas Market

- Gross production of natural gas for the month of June 2024 (P) was 2993 MMSCM which was higher by 2.9% compared with the corresponding month of the previous year.

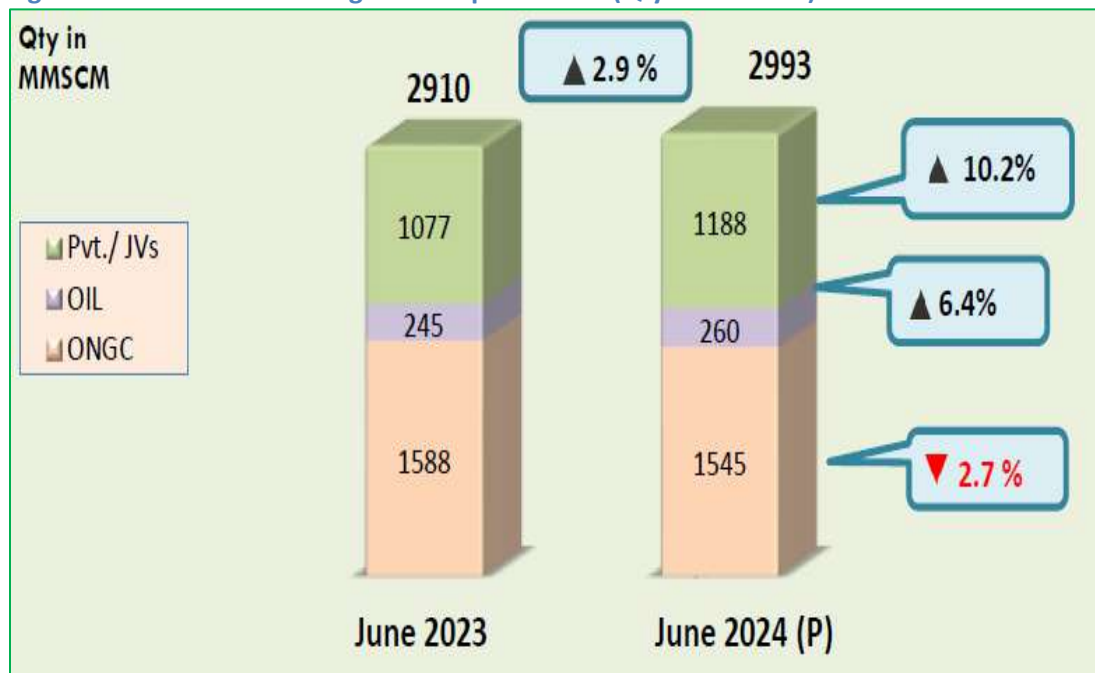
- Total imports of LNG (provisional) during the month of June 2024 were 2704 MMSCM (P) (increase of 13.6 % over the corresponding month of the previous year).
- Natural gas available for sale during June 2024 was 5195 MMSCM (increase of 8.7% over the corresponding month of the previous year).
- Total consumption during June 2024 was 6249 MMSCM (provisional). Major consumers were fertilizer (27%), City Gas Distribution (CGD) (20%), Power (18%), Refinery (7%) and Petrochemicals (5%).

Monthly Report on Natural gas production, imports, and consumption – June 2024

1. Domestic Natural Gas Gross Production:

Domestic natural gas gross production for the month of June 2024 was 2993 MMSCM (increase of 2.9% over the corresponding month of the previous year).

Figure 18: Domestic natural gas Gross production (Qty in MMSCM)

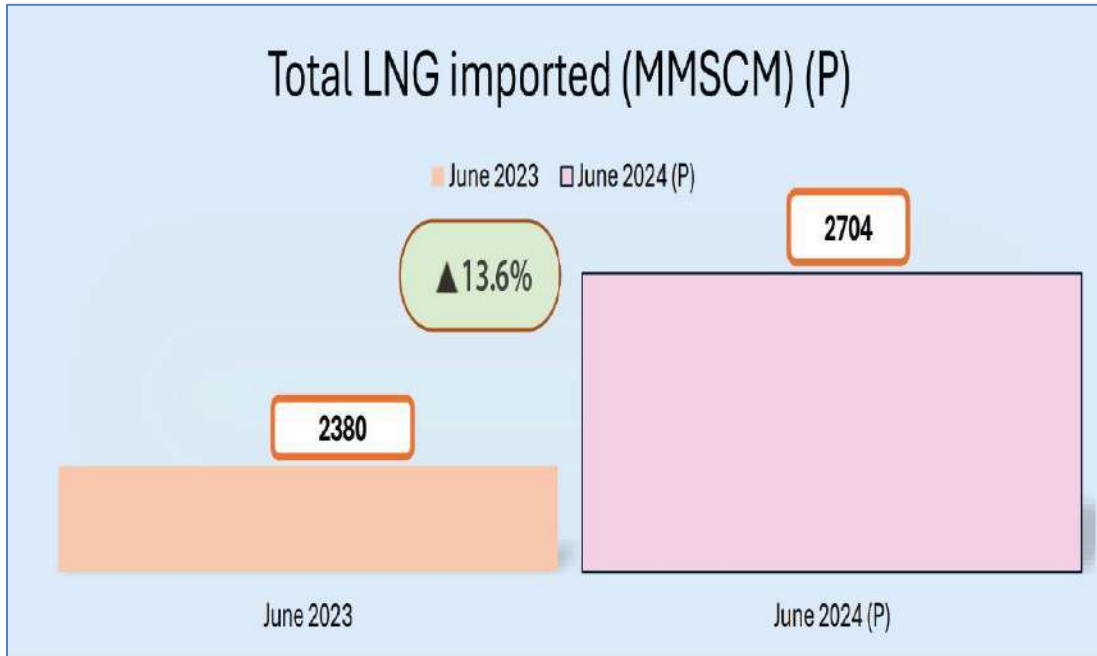


Source- PPAC

2. LNG imports:

Total imports of LNG (provisional) during the month of June 2024 were 2704 MMSCM (increase of 13.6% over the corresponding month of the previous year).

Figure 19: LNG imports (Qty in MMSCM)

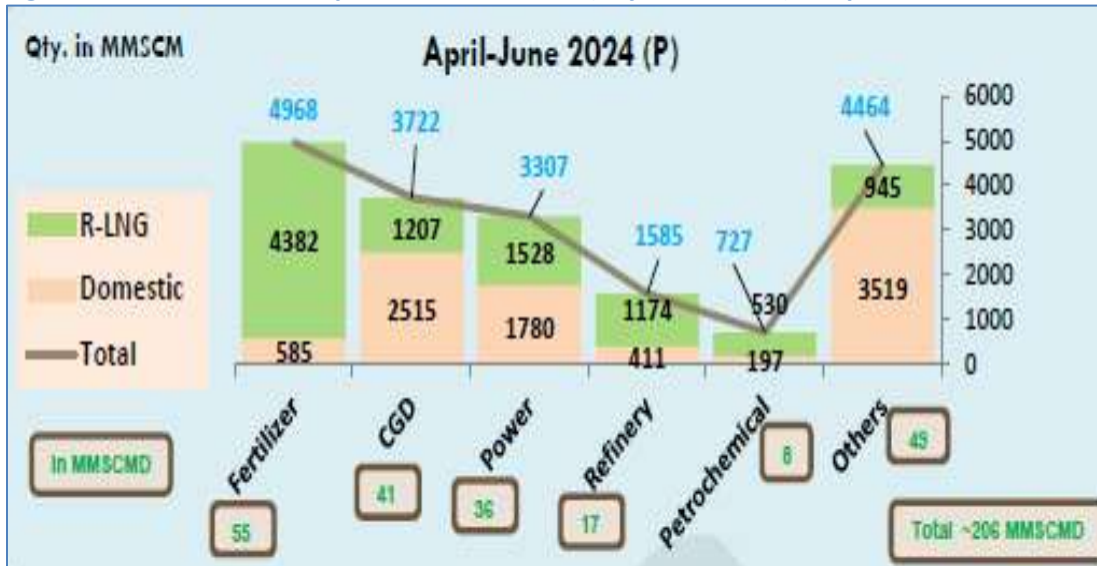


Source- PPAC

3. Sectoral Consumption of Natural Gas:

Major consumers were fertilizer, CGD, power, refinery, petrochemicals among others.

Figure 20: Sectoral Consumption of Natural Gas (Qty in MMSCM) in April-June 2024



Source- PPAC

Key developments in Oil & Gas sector

- **Monthly Production Report for June, 2024**

1. **Production of Crude Oil**

Indigenous crude oil and condensate production during June 2024 was 2.4 MMT. OIL registered a production of 0.3 MMT, ONGC registered a production of 1.6 MMT whereas PSC/RSC registered production of 0.5 MMT during June 2024. There is a degrowth of 2.7 % in crude oil and condensate production during June 2024 as compared to June 2023.

2. **Production of Natural Gas**

Gross production of natural gas for the month of June 2024 (P) was 2993 MMSCM which was higher by 2.9% compared with the corresponding month of the previous year. The cumulative gross production of natural gas of 9056 MMSCM for the current financial year till June 2024 was higher by 5.7 % compared with the corresponding period of the previous year.

3. **Crude Oil Processed (Crude Throughput)**

Total Crude oil processed during June 2024 was 22.2 MMT which is 3.1% higher than June 2023, where PSU/JV refiners processed 15.1 MMT and private refiners processed 7.1 MMT of crude oil. Total indigenous crude oil processed was 2.1 MMT and total Imported crude oil processed was 20.1 by all Indian refineries (PSU+JV+PVT). There was a growth of 1.7 % in total crude oil processed in April-June FY 2024 - 25 as compared to same period of FY 2023 - 24.

4. **Production of Petroleum Products**

Production of petroleum products was 22.7 MMT during June 2024 which is 1.5% lower than June 2023. Out of 22.7 MMT, 22.4 MMT was from refinery production & 0.3 MMT was from fractionator. There was a growth of 1.5 % in production of petroleum products in April-June FY 2024 - 25 as compared to same period of FY 2023 - 24. Out of total POL production, in June 2024, share of HSD is 41.7 %, MS 16.6 %, Naphtha 6.5 %, ATF 6.3 %, Pet Coke 5.2 %, LPG 4.5% which are of major products and rest are shared by Bitumen, FO/LSHS, LDO, Lubes & others.

Key Policy developments/significant news in Energy sector

Govt. hiked windfall tax on crude petroleum to Rs. 7,000/tonne

The government announced an increase in the windfall tax on domestically crude oil to Rs. 7,000 per tonne from Rs. 6,000 per tonne effective July 16, 2024.

However, the Special Additional Excise Duty (SAED) on export of diesel, petrol and jet fuel or ATF has been retained at 'nil'.

India initially introduced the windfall tax in July 2022 in response to the escalating price of crude oil. This tax is imposed by governments when an industry unexpectedly generates substantial profits, typically attributed to an unprecedented event. A windfall tax is imposed on domestically produced crude oil when the rates of the global benchmark exceed \$75 per barrel. For the export of diesel, aviation turbine fuel (ATF), and petrol, the levy is applicable when the product cracks, or margins, surpass \$20 per barrel.

India witnessed phenomenal growth in LPG infrastructure over past decade

India now has one of the most robust LPG supply infrastructures globally. Before April 2014, nearly 45% of Indian households didn't have access to clean cooking fuels and were constrained to depend on traditional fuels like cow dung, biomass, firewood etc.

The Growth in LPG infrastructure in the country over past decade is given below:

S.No.	Parameter	Unit	As on 01.04.2014	As on 01.06.2024	% Growth
1	Bottling plant of OMCs	No.	186	211	13.44
2	Bottling Capacity	TMTPA	13535	22963	69.56
3	LPG Distributors	No.	13896	25493	83.46
4	Total Domestic Active Customers	No. in Crore	14.52	32.65	124.86
5	LPG Coverage	%	55.9	Near saturation	-

India imports more than 60% of its domestic LPG consumption. Prices of LPG in the country are linked to its price in the international market. Government continues to modulate the effective price to consumer for domestic LPG. During the period 2020-21 to 2022-23, the average Saudi CP (international benchmark for LPG pricing) went up from \$415 per MT to \$712 per MT.

However, the increase in the international prices was not fully passed on to the customers. Government has reduced the effective price of domestic LPG by Rs. 200 per 14.2 Kg LPG cylinder with effect from 30th

August, 2023. Under PAHAL Scheme, the domestic LPG cylinders are sold at non-subsidised price and the applicable subsidy to the consumers is transferred directly into their bank accounts. Apart from the direct subsidy to bank accounts to consumers, the OMCs have also been compensated Rs 22,000 crore in FY 2022-23 by Government of India to cover the under-recoveries suffered by them in not passing on the high international prices to the domestic LPG consumers.

W.e.f. 21st May, 2022, Government has been providing a budgetary support for targeted subsidy of Rs. 200 per 14.2 Kg LPG cylinder for Pradhan Mantri Ujjwala Yojana (PMUY) beneficiaries for upto 12 refills a year for years 2022-23 and 2023-24. Moreover, w.e.f. 5th October, 2023, the targeted subsidy increased to Rs. 300 per 14.2 Kg LPG cylinder for all Pradhan Mantri Ujjwala Yojana (PMUY) beneficiaries.

The current RSP of domestic LPG at Delhi is Rs. 803 per 14.2 Kg cylinder. With a targeted subsidy of Rs. 300 per cylinder (and proportionately prorated for 5 Kg cylinder), effective cost for PMUY consumers is Rs. 503 per 14.2 Kg cylinder (at Delhi) currently.

Prices of cooking gas in India, after the latest round of reduction, are one of the lowest globally, and even lower than in most LPG producing nations.

The effective price of domestic LPG cylinder in neighboring countries as on 01.05.2024 is as below:

Country	Domestic LPG (Rs./14.2 kg. cyl.)#
India	503.00*
Pakistan	1017.25
Sri Lanka	1320.94
Nepal	1207.84

#Source: Petroleum Planning and Analysis Cell

*Effective cost to PMUY beneficiaries in Delhi

Pradhan Mantri Ujjwala Yojana (PMUY) was started in May, 2016 with the objective of providing access to clean cooking fuel to poor households in the country according to a defined criterion. Under PMUY, deposit free LPG connections are provided to adult women from poor households. LPG consumption of PMUY beneficiaries is monitored on regular basis. Consumption of domestic LPG by households depends on several factors like food habits, household size, cooking habits, price, availability of alternate fuels etc. More than 105 crore refills have been taken by PMUY beneficiaries in the last 3 years alone. Per capita consumption of PMUY beneficiaries (in terms of no. of 14.2 kg LPG cylinders taken per year) has increased from 3.01 (FY 2019-20) to 3.95 (FY 2023-24). Further, the Government has taken several steps to encourage consumption of LPG, which include targeted subsidy of ₹300/- per 14.2 Kg refill upto 12 refills/year for PMUY beneficiaries, option of 5 Kg Double Bottle Connection (DBC), swap option from 14.2

kg to 5 Kg, up to 3 free refills to PMUY beneficiaries under Pradhan Mantri Garib Kalyan Package from April 2020 to December 2020 etc.

E&P sector offers investment opportunities worth 100 billion USD by 2030

The Exploration and Production (E&P) sector offers investment opportunities worth 100 billion USD by 2030, said Shri Hardeep Singh Puri, Minister of Petroleum & Natural Gas. The Minister was speaking at the inaugural session of first edition of Urja Varta. Addressing the distinguished gathering, he underscored the importance of the exploration and production (E&P) sector in achieving energy self-sufficiency and sustaining economic growth. He highlighted the vast potential of India's 26 sedimentary basins, containing substantial reserves of crude oil and natural gas yet to be fully tapped.

Despite our substantial progress, the Minister said, "Only 10% of our sedimentary basin area is under exploration today. After the award of blocks under the forthcoming Open Acreage Licensing Policy (OALP) Rounds, it will increase to 16% by end-2024."

Highlighting the need to streamlining operational and regulatory processes, Shri Puri stressed that "The government is doing its part to catalyse investments in E&P. The Ministry of Petroleum and Natural Gas (MoPNG) has instituted sweeping reforms, empowering stakeholders to contribute to our nation's progress", he added. He said that we intend to increase India's exploration acreage to 1 million sq. km. by 2030.

"No- Go" areas in India's EEZ have been reduced by almost 99%", Shri Puri added further.

Minister talked about accelerated pace of exploration activities through initiatives like the OALP and the Discovered Small Field (DSF) Policy. "Through the first 8 OALP bid rounds, a total of 144 blocks covering approximately 244,007 sq. km. have been awarded and recently announced OALP IX round offers an area of approximately 136,596 sq. km. spread over 8 sedimentary basins, with the vision of expanding nation's footprint in offshore exploration", he noted. He said, the Discovered Small Field (DSF) Policy, since its inception in 2015, has garnered investments of approximately 2 billion USD and brought in 29 new players in the field.

Highlighting the focus of Government on promoting scientific data-driven exploration, Shri Puri said that an investment of Rs. 7,500 crores is going into the acquisition of new seismic data, including that of the EEZ, financing stratigraphic wells, and acquiring aerial survey data for difficult terrains. "We now have geo-scientific data for the Kerala-Konkan basin and the Mumbai offshore basin on the West coast, and the Mahanadi and the Andaman basins on the East coast", he said. He also referred to the upgradation of the National Data repository to a cloud-based NDR by DGH. It will enable instant dissemination of seismic, well and production data, he said.

Talking about the efforts of Government to ensure Ease of Doing Business in E&P sector, he noted, "We have consolidated and simplified 37 approval processes into 18, with 9 processes now eligible for self-certification. However, we recognize the need to push these reforms further. "We must explore the feasibility of expanding self-certification across additional processes," Minister continued. He said,

"Reducing delays in the approval of field development plans, annual plans, and other regulatory permissions is crucial, especially as our nation's import dependency continues to rise."

The Minister announced the formation of a Joint Working Group (JWG) comprising representatives from private E&P operators, the National Oil Companies, MoPNG, and DGH to address industry concerns and improve the ease of doing business in the sector. Further, he directed the DGH to complete the process of integration of its various online portals by the end of the year.

In conclusion, Minister Puri expressed confidence that Urja Varta 2024 would serve as a catalyst for collaboration and innovation in the energy sector. He invited stakeholders from industry, academia, and government to leverage the platform to contribute towards India's energy security goals.

Following his address, Minister Puri inaugurated an Exhibition Gallery and Innovation Centre showcasing technical papers and innovations in the oil and gas sector, underscoring India's commitment to technological advancement and sustainable energy practices.

India - Only major economy with declining petrol & diesel prices

India has been the only major economy in the world where the prices of petrol and diesel have come down in recent years. Changes in prices of petrol and diesel in some major economies between November 2021 and April 2024 are as under:

Country	% age Change in Prices between Nov-21 and April-24	
	Petrol	Diesel
India (Delhi)	-13.65	-10.97
France	22.19	20.17
Germany	15.28	16.47
Italy	14.82	17.38
Spain	16.58	18.14
UK	5.79	9.56
USA	19.08	20.25

Source: Petroleum Planning and Analysis Cell

Changes in prices of petrol and diesel in some neighbouring economies between November 2021 and April 2024

	% age Change in Prices between Nov-21 and April-24	
Country	Petrol	Diesel
India (Delhi)	-13.65	-10.97
Pakistan	44.98	43.65
Bangladesh	22.01	40.24
Sri Lanka	75.54	142.91
Nepal	31.08	35.70

Source: Petroleum Planning and Analysis Cell

Government of India also took several other steps to insulate common citizens from high international prices, which included diversifying the crude import basket, windfall taxes on export of petroleum products, invoking the provisions of Universal Service Obligation to ensure availability of petrol & diesel in domestic market, increasing the blending of ethanol in petrol, etc.

Central Government reduced Central Excise duty by a total of Rs. 13/litre and Rs. 16/litre on petrol and diesel respectively in two tranches in November 2021 and May 2022, which was fully passed on to consumers. Some State Governments also reduced state VAT rates to provide relief to citizens. In March, 2024, OMCs also reduced the retail prices of petrol and diesel by Rs. 2 per litre each and current RSP of petrol and diesel at Delhi is Rs. 94.72 and Rs. 87.62 per litre respectively.

Government of India issued Operational Guidelines for Implementation of 'Incentives to DISCOMs' under PM-Surya Ghar: Muft Bijli Yojana

The Scheme Guidelines for implementation of 'Incentives to DISCOMs' under PM-Surya Ghar: Muft Bijli Yojana have been notified by Ministry of New and Renewable Energy on 18th July 2024.

The scheme has an outlay of Rs 75,021 crore and is to be implemented till FY 2026-27. Under the scheme, DISCOMs are designated as State Implementation Agencies (SIAs) responsible for facilitating various measures including net meter availability, timely inspection, and commissioning of installations. The total financial outlay for the 'Incentives to DISCOMs' component is Rs 4,950 crore, subsuming the previous outlay under the Grid Connected Roof Top Solar (GCRT) Phase II programme.

DISCOMs will receive incentives based on their achievement in the installation of additional grid-connected rooftop solar capacity beyond a baseline level. It also has provision of indicative rewards system to recognize and motivate the field staff of DISCOMs. Specifically, the incentives are structured to reward DISCOMs with 5% of the applicable benchmark cost for achieving an additional capacity of 10% to 15% over the installed base and 10% for capacities beyond 15%. This progressive incentive mechanism aims to drive higher participation from DISCOMs and ensure robust growth in rooftop solar capacity.

Union Minister Shri Manohar Lal inaugurated National Feeder Monitoring System Control Centre at REC Limited on its 55th Foundation Day

Shri Manohar Lal, Minister of Power and Housing & Urban Affairs, inaugurated National Feeder Monitoring System (NFMS) Control Centre on REC Limited's 55th Foundation Day, at REC Headquarters, Gurugram in the presence of Shri Shripad Yesso Naik, Minister of State for Power and New & Renewable Energy.

Shri Vivek Kumar Dewangan, CMD, REC and key officials of the Ministry of Power, REC Limited and RECPDCL were also present at the occasion.

NFMS, a flagship initiative of Ministry of Power, entails access to detailed information related to real time hours of power supply, power outages and overall health of ~2.5 lakh feeders (11 KV outgoing) across the country. This system will enable stakeholders to make informed and actionable decisions, thereby bringing in transparency, efficiency and accountability to distribution utilities (DISCOMS), ultimately improving the quality and reliability of power supply to the end consumers. The project involves integration of master as well as transactional data with 87 Discoms.

Under the ambit of the programme, a dedicated control centre has now been established in REC Corporate Office in Gurugram for monitoring on day-to-day basis and to disseminate the findings to Discoms daily, thereby, ensuring the accuracy and efficiency of data displayed on NFMS portal and helping them in improving and maintaining necessary KPIs set by the Ministry.

Speaking on the occasion, the Union Minister congratulated REC on its 55th Foundation Day and said, "As we inaugurate the National Feeder Monitoring System Control Centre today, we take a significant step towards harnessing the power of technology for energising our nation. This system stands as a testament to our commitment to improve power distribution and management across the country. I believe that this initiative will not only enhance the efficiency of our power grids but also ensure a more reliable and continuous power supply for our citizens. Together, let's illuminate every home and empower every citizen with the light of progress and development."

The control centre would monitor and analyze real-time data from multiple sources and maintain the data sanctity in the NFMS portal. It will be using advanced technologies and software to collect, process, and display information relevant to the operations, collaborating closely with key stakeholders.

Centre issued Scheme Guidelines for funding of testing facilities, infrastructure, and institutional support under the National Green Hydrogen Mission

The Government of India has come out with guidelines for funding of testing facilities, infrastructure, and institutional support for development of Standards and Regulatory framework under the National Green Hydrogen Mission. The Scheme Guidelines have been issued by the Ministry of New & Renewable Energy (MNRE) on July 04, 2024.

The scheme will support identification of the gaps in the existing testing facilities for components, technologies, and processes in the value chain of Green Hydrogen & its derivatives. The Scheme will support creation of new testing facilities and upgradation of existing Testing Facilities to ensure safe and secure operations.

The Scheme will be implemented with a total budgetary outlay of Rs. 200 Crores till the financial year 2025-26. The National Institute of Solar Energy (NISE) will be the Scheme Implementation agency (SIA). The scheme encompasses the development of robust quality and performance testing facilities to ensure quality, sustainability, and safety in GH2 production and trade.

Ministry of New and Renewable Energy issues scheme guidelines for implementation of Green Hydrogen under SIGHT Scheme (Mode 1 Tranche-II)

The Scheme Guidelines for implementation of “Strategic Interventions for Green Hydrogen Transition (SIGHT) Programme – Component II: Incentive Scheme for Green Hydrogen Production (under Mode 1)-Tranche-II” have been notified by MNRE on 03rd July 2024.

The capacity of Tranche-II will be 450,000 TPA of Green Hydrogen, with 40,000 TPA capacity reserved for biomass-based pathways (bucket-II) and the rest for technology agnostic pathways (bucket-I). Solar Energy Corporation of India (SECI) is the implementing agency for this tranche as well. The Request for Selection (RfS) shall be issued by SECI shortly.

The bidding shall be based on the least average incentive quoted by the bidder. The minimum bid under bucket-I is 10,000 TPA while the maximum bid is 90,000 TPA. The minimum bid capacity in bucket-II is 500 TPA and the maximum capacity is 4000 TPA. A bidder can bid in any or both buckets. The maximum capacity which a single bidder can be allotted in this tranche is 90,000 TPA.

Revision of Rate of Central Financial Assistance (CFA) for Biomass Pellet manufacturing units under Biomass Programme component of “National Bioenergy Programme” (NBP)

Biomass is available in the form of forestry waste, residue from agricultural operation, processed waste from industry, municipal/urban solid waste. Annual Biomass production in the Country is around 750 MMT, out of which 228 MMT is surplus Biomass. Biomass can be utilized in various forms like production of Heat & Energy, Briquettes/Pellets, etc.

The Ministry of New and Renewable Energy notified the National Bioenergy Programme (NBP) for the period of FY 2021-22 to 2025-26 on 02.11.2022. One of the components under the NBP is the Scheme to ‘Support Promotion of Manufacturing of Briquettes & Pellets and Biomass (Non-Bagasse) based Cogeneration in Industries in the Country. Under the Scheme, the Central Financial Assistance (CFA) for Briquette/Pellet manufacturing plant was Rs. 9.0 lakhs/MTPH with maximum Rs. 45.0 lakhs per project. However, the Ministry of New and Renewable Energy has now revised the rate of CFA w.e.f. 16.07.2024 for Pellet manufacturing plants with incorporation of Torrefied Pellet manufacturing plant component. The CFA for Non-Torrefied Pellet manufacturing plant is Rs. 21.0 lakhs/MTPH production capacity with maximum Rs. 105 lakhs per project and for Torrefied Pellet manufacturing plant, it is Rs.

42.0 lakhs/MTPH production capacity with a Maximum Rs. 210 lakhs per project or 30% of the capital cost considered for plant and machinery of 1 MTPH plant, whichever is lower in case of both the components.

The revision of CFA will enhance the utilization of Biomass in the Country including utilization of Paddy Straw in States like Punjab, Haryana and Uttar Pradesh and would contribute to Air Quality Management by avoiding stubble burning.

25th Prime Minister's Science, Technology & Innovation Advisory Council (PM-STIAC) Meeting Discussed Carbon Capture Utilisation & Storage (CCUS) and Carbon Credit in India

The 25th Prime Minister's Science, Technology & Innovation Advisory Council (PM-STIAC) meeting was chaired by Professor Ajay Kumar Sood at Vigyan Bhawan Annexe in New Delhi.

Along with the PM-STIAC members, the meeting brought together key government officials and industry players to discuss robust policy formulation for effective Carbon Capture, Utilization, and Storage (CCUS) in India. They discussed the reports prepared by inter-ministerial technical committees constituted by NITI Aayog's Advisory Committee on developing a policy framework for implementing CCUS initiatives in India. The meeting also discussed India's carbon market and carbon credit scheme to reduce emissions, pursue a low-carbon path, and provide market support for mitigation methods and technologies.

India has set a target to achieve a 45% reduction in emission intensity by 2030 and is aiming for Net Zero by 2070. This makes CCUS one of the important measures to achieve decarbonization from the hard-to-abate sectors.

The meeting was joined by Dr. V.K. Saraswat, Member S&T, NITI Aayog, Scientific Secretary Dr. Parvinder Maini, Office of the Principal Scientific Adviser to the Government of India and the Secretaries of all relevant departments including Secretary (Power) Shri Pankaj Agarwal; Secretary (Department of Chemicals and Petrochemicals) Ms. Nivedita Shukla Verma; Secretary (Earth Sciences) Dr. M Ravichandran; Secretary (Coal) Shri Amrit Lal Meena; Chairman (Indian Space Research Organisation) Dr. S. Somanath; Chairman (Defence Research and Development Organisation) Dr. Samir V Kamat; Secretary (Biotechnology) Dr. Rajesh Gokhale; and Secretary (Department of Health Research) Dr. Rajiv Bahl.

Representatives from the Ministry of Environment, Forests & Climate Change, the Department of Scientific and Industrial Research, the Ministry of Steel, and the National Council of Cement and Building Materials also participated in the meeting.

In his opening address, Prof. Sood highlighted the government's prioritisation of CCUS as a solution for CO₂ emission reduction. He discussed the opportunities for widespread adoption and large-scale deployment of CCUS technologies, focusing on economic feasibility, supportive policy measures, institutional arrangements, and technological feasibility for installing CCUS projects in industries like Power, Iron & Steel, Cement, and Chemicals. He also emphasized the role of carbon markets in promoting CCUS by exploring options such as pricing on carbon emissions and driving investments in emission reduction technologies among others.

Dr. V.K. Saraswat, Member S&T, NITI Aayog noted that technical committees were established by NITI Aayog for adopting CCUS technologies. He highlighted the need for prioritizing R&D, regulatory framework and the way forward to large-scale capacity plants. He asserted the significance of the carbon credit market, suggesting measures such as incentivization to industry to foster its development. Additionally, Dr. Saraswat recommended that hub and cluster approach may be adopted for development of the CCUS ecosystem in the country.

The first session of the meeting commenced with the presentation by Mr. Rajnath Ram, Advisor/Head, Energy, NITI Aayog outlining the findings of the inter-ministerial technical committees' reports on four identified areas of CO₂ capture; CO₂ utilisation; CO₂ transportation and storage; and safety and technical standards development. He highlighted the need for the formulation of the CCUS policy framework in India.

It was followed by presentations by industry experts on synthesizing a complete CCUS value chain in the Indian context and the efforts of power generation companies to promote CCUS in India.

Representative from the Department of Science and Technology and Dr. Vikram Vishal, Professor, Department of Earth Science, IIT Bombay presented the various initiatives in the R&D sector of the CCUS landscape. They highlighted the R&D interventions and the Government of India's support aimed at promoting CCUS in India.

In the second session, the Bureau of Energy Efficiency presented on the Indian carbon market and carbon credit scheme.

After the presentations, the Chair invited interventions from the representatives of the inter-ministerial technical committees. It was discussed that there is a need to identify adoptable technologies and life-cycle assessment of CCUS projects. It was also discussed that while standards for carbon capture and storage are in place, standards for carbon utilisation and transportation are being developed.

Thereafter, Secretaries and representatives of ministries gave their inputs on how various ministries and departments of Government of India can work together to address this important issue. It was suggested that a national portal for CCUS projects may be developed to bring all stakeholders on a common platform.

During their interventions, the PM-STIAC members emphasized the need for institutional mechanisms for CCUS R&D, implementation, and policy framework. Further, community awareness and outreach for CCUS were emphasized. The need for mapping of emission data was also discussed.

In his concluding remarks, Prof. Sood emphasized the need to foster nationwide adoption of CCUS technologies and take this initiative forward through a mission-mode approach. He echoed the suggestion made by many participants including Dr. Saraswat that the mission for CCUS may be led by the Ministry of Power as the nodal agency along with other relevant line ministries. This proposal was taken positively by the Secretary, Ministry of Power.

Principal Scientific Adviser to GoI launched report on e-mobility R&D roadmap for India to achieve net-zero targets

The “**e-mobility R&D Roadmap for India**” report was launched by Professor Ajay Kumar Sood, Principal Scientific Adviser to the Government of India at Vigyan Bhawan Annexe in New Delhi. The R&D roadmap has been prepared after detailed horizon scanning of the global automotive sector and identifying future cutting-edge technological requirements. It categorizes research projects into four important areas: Energy Storage Cells, EV Aggregates, Materials and Recycling, Charging and Refuelling, and provides clear pathways to attain global leadership by being *Atmanirbhar* in the next five years.

The official launch event, held in hybrid mode, was attended by government officials, members of the Consultative Group on e-Mobility (CGeM), representatives from industry and think tanks, and members of the press and media.

Dr. Parvinder Maini, Scientific Secretary, Office of the Principal Scientific Adviser to the Government of India, Dr. Reji Mathai, Director General, Automotive Research Association of India (ARAI), Pune, Dr. K. Balasubramanian, Director, Non-Ferrous Materials Technology Development Centre (NFTDC), Hyderabad among others participated in the event.

In his opening address, Prof. Sood highlighted that India aims to achieve a 45% reduction in emission intensity by 2030 and energy independence by 2047 to reach net-zero commitment by 2070. A significant part of this vision will require the wider adoption of electric vehicles, manufacturing of indigenous energy storage systems, and generation of renewable energy to feed charging infrastructures. He said that presently the e-mobility value chain heavily depends on imports. Prof. Sood emphasized on reducing our dependence on imports within the e-mobility value chain and the requirement of strengthening domestic R&D capabilities in the automotive sector.

Dr. Preeti Banzal, Adviser, Office of PSA presented a brief overview of the Office’s significant efforts toward creating a strong R&D ecosystem in the automotive sector. She informed that the Office of PSA, in August 2022, had constituted a 'Consultative Group on eMobility (CGeM), which is a panel of experts from government, academia, and industries to devise technical roadmaps, studies, documents for accelerating migration of prevalent fossil fuel-based transportation sector towards electric mobility in India. The roadmap document has been prepared by ARAI under the overall guidance of CGeM.

Prof. Karthick Athmanathan, PSA Fellow and Professor of Practice, IIT Madras, presented a summary of the e-mobility R&D roadmap for India. He explained how the DST White Paper has successfully addressed the actions needed to get out of the current import-dependent situation and how this roadmap helps avoid a similar situation arising in the future as technologies are developed over time. Prof. Athmanathan indicated that the research projects have been identified by the experts on both Technology deployment and Market leadership as the primary objective. Priority for research projects was assigned based on their potential impact on achieving national energy independence, the feasibility of implementation within the set timelines, market dominance, and their ability to leverage existing infrastructure and resources.

After the presentations, the Chair opened the sessions for questions and answers from members of the press and media. It emerged that the e-mobility R&D roadmap charts a course towards future independence and self-sufficiency, outlining critical research initiatives that will position India as a leader in the global value and supply chains within the next five to seven years. This roadmap aims to fill critical gaps in the current research and development framework. While many identified projects are yet to achieve global success, some areas already demonstrate significant international accomplishments where India is yet to commence preparations. These projects are included to establish a strong foundation for the country to pursue future innovations in those areas when opportunities arise.

In his concluding remarks, Prof. Sood said that the automobile sector in India is one of the largest contributors to the country's GDP and, considering its fast growth trajectory, it will continue to do so in the future. He emphasized that this progress should be aligned with the Net-Zero vision of the country and there is an impending need to foster a culture of R&D and innovation-driven growth in the automotive sector.

India's Installed Nuclear Power Capacity to Triple by 2031-32: Union Minister Dr. Jitendra Singh

India's installed Nuclear Power Capacity to Triple by 2031-32. "The present installed nuclear power capacity is set to increase from 8180 MW to 22480 MW by 2031-32" stated Union Minister of State (Independent Charge) for Science and Technology, Minister of State (Independent Charge) for Earth Sciences, MoS PMO, Department of Atomic Energy, Department of Space and MoS Personnel, Public Grievances and Pensions, Dr. Jitendra Singh in a written reply to an unstarred question in Rajya Sabha.

Highlighting India's energy transition to Net Zero by 2070 Dr. Jitendra Singh said, "Various studies have projected the need to have a national nuclear capacity of the order of 1 lakh MW by 2047, recommendations of those studies are being viewed for possible future adoption."

Answering questions on the capacity augmentation of nuclear energy, the Union Minister of State for the Department of Atomic Energy emphasized that there has been more than a 70 percent surge in India's nuclear power capacity in the last 10 years, increasing from 4,780 MW in 2013-14 to 8,180 MW at present. The annual electricity generation from nuclear power plants has also increased from 34,228 million units in 2013-14 to 47,971 million units in 2023-24.

Dr. Singh noted that the current installed nuclear power capacity in the country is 8,180 MW, spread across 24 nuclear power reactors. According to the written reply at present 21 reactors with a total capacity of 15300 MW are at various stages of implementation by Nuclear Power Corporation India Limited (NPCIL). Nine (09) reactors with a total capacity of 7300 MW [including Prototype Fast Breeder Reactor (PFBR) by Bharatiya Nabhikiya Vidhyut Nigam Limited (BHAVINI)] under construction and twelve (12) reactors with a capacity of 8000 MW [including 2 X 500 MW twin unit of Fast Breeder Reactors (FBR) by BHAVINI] are under pre-project activities.

Discovery of Lithium Resources in Mandya and Yadgiri districts Karnataka by Atomic Minerals Directorate for Exploration and Research

Union Minister of State (Independent Charge) for Science and Technology, Minister of State (Independent Charge) for Earth Sciences, MoS PMO, Department of Atomic Energy, Department of Space and MoS Personnel, Public Grievances and Pensions, Dr. Jitendra Singh shared that Atomic Minerals Directorate for Exploration and Research (AMD), a constituent unit of Department of Atomic Energy, has found presence of Lithium resources in Mandya and Yadgiri districts, Karnataka. Further, Preliminary surveys and limited subsurface exploration have been carried in Yadgiri district, Karnataka to identify and estimate the Lithium resources. AMD has established 1,600 tonnes (G3 stage) Lithium resources in Marlagalla area, Mandya district, Karnataka in a written reply to an unstarred question in Rajya Sabha.

Highlighting the presence of lithium reserves Dr. Singh stated that presently, AMD is carrying out exploration for Lithium in the potential geological domains in parts of Korba District, Chhattisgarh. However, the major mica belts located in Rajasthan, Bihar and Andhra Pradesh and Pegmatite Belts in Odisha, Chhattisgarh and Karnataka are the potential geological domains in the country for Lithium resources.

Dr. Jitendra Singh shared that preliminary survey carried out recently by Atomic Minerals Directorate for Exploration and Research (AMD), a constituent unit of Department of Atomic Energy (DAE) in Himachal Pradesh has led to the identification of surface uranium occurrence in Masanbal, Hamirpur district. He categorically mentioned that Atomic Energy Commission has not conducted any study to establish atomic energy plant in Himachal Pradesh.

According to the reply given by Dr. Jitendra Singh in council of states the Department of Atomic Energy is taking note of the developments and recent trends worldwide in the field of small modular reactors. While the different technologies and designs of small modular reactors, as published by different countries and foreign-based vendors, are being studied for gathering technical details, no proposal to collaborate with foreign vendors/ countries is under consideration at present. He also shared that at present, no private player has shown interest in producing small modular reactor. However, a few private players have shown interest to deploy small reactor in their captive site.

Union Minister of State for Dept. Of Atomic Energy Dr. Singh shared that Government of India and Government of Russian Federation have expressed interest to expand the cooperation in the field of the use of nuclear energy for peaceful purposes including cooperation in the field of Small Modular Reactor.

Compliance of the Petroleum and Explosives Industry must be balanced with public safety: Union Commerce and Industry Minister Shri Piyush Goyal

Union Minister of Commerce and Industry, Shri Piyush Goyal chaired a Stakeholder Consultation in New Delhi to solicit insights and feedback from Petroleum, Explosives, Fireworks and other related industry leaders, aimed at enhancing efficiency in the functioning of Petroleum and Explosives Safety Organisation (PESO). Shri Goyal stated that the compliance of the Petroleum and Explosives Industry must be balanced

with public safety. The Stakeholder Consultation was convened by the Department for Promotion of Industry and Internal Trade (DPIIT).

Shri Goyal announced 80% concession for Women Entrepreneurs and 50% for MSMEs in licensing fees for licenses granted by PESO. He directed PESO to formulate guidelines in consultation with the Central Pollution Control Board (CPCB) and Ministry of Petroleum and Natural Gas (MoPNG) for creating a template of safety measures allowing retail outlets of petrol pumps to function in cases where there is habitation within 30-50 metres.

The Minister said that QR code for cylinders is incorporated in the draft Gas Cylinders Rules (GCR) and final notification will be out soon. He directed that a committee will be formed to study if a licence for explosives, transport and manufacturing can be given for ten years; a committee will examine the issue regarding increasing the validity of licence to 10 years as all licences except for explosives are given for a duration of ten years.

To further streamline processes, the Minister directed that efforts must be made to involve Third Party Inspection Agencies (TPIAs) in more areas. He said that online permission modules will be developed by PESO for few areas which are yet offline. Shri Goyal directed that the process for filling up vacancies in PESO must be expedited.

Petrol pump licences are issued in Form XIV of Petroleum Rules 2002 whereas Licence for CNG dispensing facilities within petroleum retail outlets are issued in Form G of Gas Cylinders Rules. As both the licences are under different Rules and Acts, amendments in the licence in Form XIV are also required to be done after grant of licence for CNG facilities in the same petrol pump. This amendment will be dispensed with by required changes in the modules. This will reduce the compliance burden as well as reduce the workload of PESO.

During the deliberations, Shri Piyush Goyal emphasized the simplification of processes and approvals in PESO and directed to adopt the best global practices for regulation of petroleum and explosives. PESO officers were asked to strictly adhere to the timelines for clearing applications. It was also decided to issue FAQs for different approvals and licences. The Minister directed that NOC by District Authorities should be issued through Licensing System for District Authority (LSDA) online system.

In response to the suggestions given and issues raised by the industry during the consultation, the Minister directed MoPNG and the concerned industry associations to form committees to carve out details of suggestions made by them. These committees were tasked to study and recommend best practices and standards. He suggested these industry committees to review and propose amendments to regulatory rules and framework to expedite and streamline processes. He also directed DPIIT to form a committee consisting of industry representatives, PESO officers, DPIIT officers, CPCB, MoPNG and Oil companies to work in a time-bound manner on suggested reforms.

The consultation brought together over 150 stakeholders representing various industries of the petroleum, explosives and other related industrial sectors from across the country. During the meeting,

industry associations like Federation of Agrivalue Chain Manufacturers and Exporters (FAME), Explosives Manufacturers Welfare Association (EMWA), Indian Ammonium Nitrate Manufacturers Association (IANMA) and All India Industrial Gas Manufacturers Association (AIIGMA) highlighted critical areas for regulatory improvement and operational enhancement to streamline procedures and enhance ease of doing business.

Recommendations were made to enhance digitalization and transparency through the PESO online portal, ensuring quick responses to inquiries and timely issuance of NOCs and licences.

PESO, a subordinate office under DPIIT, plays a pivotal role in administering regulatory frameworks established under the Explosives Act, 1884, Petroleum Act, 1934. Over recent years, PESO has undertaken significant reforms, including the introduction of a paperless licensing system, adherence to strict approval timelines, and the integration of Third-Party Inspection Agencies, all aimed at simplifying compliance procedures and bolstering safety standards across industries dealing with hazardous substances.

The stakeholder consultation underscored a collaborative effort towards fostering a conducive regulatory environment in the petroleum and explosives sectors. DPIIT remains steadfast in its commitment in reducing compliance burden, promoting ease of doing business, and safeguarding industry standards across the nation. DPIIT reaffirmed its commitment to ongoing stakeholder engagements and pledged to incorporate feedback to further streamline regulatory processes within PESO. Initiatives to adopt a risk-based approach to regulation, capacity building for regulatory bodies, and enhanced digital transformation were highlighted as key priorities for the Ministry moving forward.

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