

# Russia's demand a roadblock to G20 energy transition discussions

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Russia on Friday demanded that a para on Ukraine's involvement in the attack of the Nord Stream pipelines be included in the draft communique of the Energy Transition track, which has led to an impasse in the ongoing discussions at the 4th Energy Transition Working Group meeting.

In September last year, a series of explosions destroyed the undersea Nord Stream gas pipelines, which were built to transport Russian natural gas to Germany, through the Baltic Sea.

Russia's proposal was met with opposition from most of the countries, sources said.

India, meanwhile, has not revealed its position on this contentious issue.

"India is reliant on Russia for support on the issues related to fossil fuel. While the stated position on Ukraine by the Centre remains the same, the mention of the Ukraine war in the draft communique is a contentious matter for

the country," said a source.

## Green sectors face identity crisis

There are divergent views on two upcoming green sectors



## IMPASSE OVER UKRAINE

■ Russia wants a para on destruction of its gas pipelines by Ukraine included in the draft communique

■ But several countries oppose Russia's proposal

■ India, which is reliant on Russia for support on the issues related to fossil fuel, yet to reveal its position on the issue

for which India has ambitious plans.

There was no consensus on the definition of hydrogen, at the time of going to press.

India has been mulling at 'low-carbon' and 'clean hydrogen' given the country has launched a scheme for green hydrogen (produced from using

green energy).

The European nations are keen on blue hydrogen (produced from using natural gas).

Turn to Page 6 ▶

## Renew Energy to receive ₹64K cr loan from PFC, REC

Green energy major Renew Energy Global on Friday signed loan agreements worth ₹64,000 crore with Power Finance Corporation (PFC) and Rural Electrification Corporation (REC). The public sector energy funders will lend ₹32,000 crore each to the Nasdaq-listed energy firm. The deals were signed at the clean energy ministerial meet, a part of the G20 meeting, in Goa. "We will receive ₹32,000 crore (\$3.9 billion) each from PFC and REC for financing

its current and upcoming energy transition projects, totalling \$7.8 billion or ₹64,000 crore," the firm said in a statement issued from Goa without sharing project details or a timeline for disbursements. The company will utilise the funds for new projects, including solar, wind, hybrid, energy storage, solar modules and cell manufacturing, and green hydrogen, the statement added. Renew has a portfolio of 13.4 gw on a gross basis as of September 2022.

P4 ▶

# G20 energy...

The name and definition of hydrogen will pave way for global incentives and standards.

During the meeting, China also raised questions on the definition of critical minerals, a source said.

“With several countries increasing their footprint in the rare/critical mineral supply chain, China, which holds the largest identified reserve of such minerals, does not want to avoid coming under any global regulations on the same,” said the source.

China produces 60 per cent of the world’s rare earth elements (REEs).

Minerals such as lithium, cobalt, nickel, copper, chromium, silica among several others are crucial for the electric mobility and solar manufacturing. India recently joined the US led Minerals Security Partnership (MSP).

India along with Australia has decided to jointly invest \$3 million each for five critical mineral exploration projects in Australia.

## **Coal under fire**

As the Global North pushes India to give an expiry date to coal usage, India has urged the gas-consuming nations to tag natural gas as fossil fuel and not clean energy. Russia is ready to support India on it.

It is learnt that the United States (US) wants Russia out of this discussion.

“If we must shut down coal, the European countries should have a similar target for gas as well. Energy security is important for every rich, poor country but one can’t be selective. India will ensure an optimum mix of energy sources and coal currently has a big role to play,” said a senior government official ahead of the G20 deliberations.

While there is full consensus on the Global Biofuel Alliance, no other country than the four which originally committed to be a part of it have shown willingness to join the alliance.

An official, however, said that an alliance is in the works and countries will join as finer contours emerge.

Doubling the rate of energy efficiency has also received the consensus of the G20 nations.

The deliberations of the Energy Transition Working Group were underway till print time.