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India to export green energy to Singapore from 2025, Greenko-Keppel sign Hydrogen MoU

Press Trust of India
Singapore

India will for the first-time export green energy from 2025, with shipments to a Singapore power plant under an MoU signed by an India-based dispatchable-renewables company and Singapore's energy business here on Tuesday.

The MoU will provide for exploring opportunities in green hydrogen potential. The Greenko group and Singapore's Keppel Infrastructure will work towards a 250,000 tonne per annum contract for supplying green ammonia to Keppel's new 600 MW power plant in Singapore.

Further, the contract for the export of green ammonia would also expand to cover bunker fuel through the Keppel network in Singapore's network of bunker fuel supplies to ships, said Mahesh Kolli, President and Joint Managing Director of Greenko Group.

MOVING SHIPS. Green ammonia will fuel newly built ships, including a fleet ordered by the shipping group Maersk

DIVERSE INVESTMENTS

Likewise, Greenko's wide range of investments includes $5 billion in the storage of carbon-free green hydrogen energy across India, said Kolli.

"India will be exporting energy for the first time from 2025," said Kolli, after the MoU was signed on the sidelines of the Singapore International Energy Week which began on Tuesday.

Elaborating, Kolli said Greenko would participate in green hydrogen exports from 2025-26 onwards, estimating global demand of 50 million tonnes a year globally, including 15 million tonnes replacing bunkers fuels in ships.

The green ammonia will fuel newly built ships, including a fleet ordered by the international shipping group Maersk.

"This is the first time we are making lowest cost carbon-free energy which means this energy is of high quality," he said.

Last month, Greenko signed a deal to supply one million tonnes a year of green ammonia to South Korean steel and power producer, Posco. The delivery is also expected from 2025-26 onwards.

In total, Greenko is planning to produce close to three million tonnes of green ammonia, which will also cover domestic demand, he said.

Greenko's green ammonia will help reduce India's imports of about six million tonnes of ammonia and urea, he added.

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Russia among top five steel exporters to India in H1 FY23

FAVOURABLY PRICED. Imports from Moscow see 223 per cent jump year-on-year

Abhishek Law
New Delhi

Favourable price offerings saw Russia emerge as one of the top five exporters of steel to India in April-September period of this fiscal. Imports from Russia saw a 223 per cent jump year-on-year, during the period under review, at 0.0963 million tonne (mt).

Steel imports from Russia were 0.0298 mt in H1FY22, as per Steel Ministry data. The other top exporting nations (to India) being Korea (1.09 mt), China (0.6 mt), Japan (0.28 mt) and Indonesia (0.13 mt).

TRADE SNAPSHOT

- Imports from Russia saw a 223% jump year-on-year at 0.0963 mt
- The other top exporting nations (to India) are Korea (1.09 mt), China (0.6 mt), Japan (0.28 mt) and Indonesia (0.13 mt)
- In value terms, Russian steel imports saw a 224% rise with $141 million worth of offerings coming-in during first half of FY23

HIGHEST-EVER GROWTH

Imports from Russia saw the highest-ever growth in recent times, a Ministry official told *businessline*.

So far, arrivals from Russia have entirely been in the finished steel category that include HR Coils – of 56,200 tonnes, electrical sheets of 33,300 tonnes and galvanised steel sheets (used for sheds) of 6,700 tonnes. Buyers included smaller traders.

No semi-finished steel item came in from Russia, the trade data available with the Ministry shows.

"In June, when most of the orders were placed, India's HRC prices were at around ₹65,000 per tonne approximately, which made Russian offerings quite cheaper. Moreover, then the Russian mills also wanted to offload their stocks in view of closure of European markets," a trade source said.

Payments were made in alternative currencies that include dirhams and HK dollars. In initial period, euro payments were also made, trade sources said.

In value terms, Russian steel imports saw a 224 per cent rise with $141 million worth of offerings coming-in (during H1FY23). Imports worth $44 million were made in the same period last year. For the period, export of Indian steel (finished) witnessed a 54 per cent decline while imports increased 8 per cent (at 2.6 mt). Finished steel include alloyed and non-alloyed offerings and stainless steel.

SLOWDOWN IN ORDERS

However, as per trade sources, bookings of Russian steel have now "dried out" post the "dollar strengthening against the rouble".

Some of the bookings made from Russia "are coming in now".

According to a senior official of JSW Steel, there is very little change in international arrivals coming, "in terms of price". "By and large, price offers have stabilised.

"From a price perspective, I do not see a further drop in current international price levels," he said adding that from a volume perspective, import of downstream products – cold rolled coils and so on – have picked up (not necessarily from Russia).

"We feel that this (imports) will even out in this quarter, (December-end) since the viability of the international market to submit at low prices is also very limited. So going forward, imports should also stabilise," he said.

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Oil imports from West Asia fell to 19-month low in Sept

Reuters
New Delhi

India's oil imports from West Asia fell to a 19-month low in September while Russian imports rebounded although refining outages hit overall crude imports, data from trade and shipping sources showed. Iraq remained the top supplier while Russia overtook Saudi Arabia as the second biggest after a gap of a month, the data showed. India's total oil imports in September fell to a 14-month low of 3.91 million barrels per day (bpd), down 5.6 per cent from a year earlier, due to maintenance at refiners such as Reliance Industries and Indian Oil Corp, the data showed.

India's imports from West Asia fell to about 2.2 million bpd, down 16.2 per cent from August, the data showed, while imports from Russia increased 4.6 per cent to about 896,000 bpd after dipping in the previous two months. Russia's share of India's oil imports surged to an all-time high of 23 per cent from 19 per cent the previous month while that of West Asia declined to 56.4 per cent from 59 per cent.

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'Textiles sector eyeing $100-billion exports'

New Delhi: The country's textiles sector aims to hit $100 billion exports in 5-6 years, which would take the industry's combined domestic and international economic value to $250 billion, Union Minister Piyush Goyal said on Thursday. Outbound shipments from the country's textiles segment stood at around $42 billion in 2021-22. Addressing members of Export Promotion Councils through video conference here, the Minister said that if achieved, the economic value of the sector will be worth $250 billion collectively, including its domestic as well as international markets. PTI

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Agri products export grows 25% to $13.8 b in H1 FY23

STRONG SHOW. Export value of wheat, pulses and milled products jump over 100%

EXPORT THRUST. APEDA has been given a mandate to promote all agri products, broadly divided into 27 categories

Prabhudatta Mishra
New Delhi

Exports of major agriculture and processed products, promoted by Agricultural and Processed Food Products Export Development Authority (APEDA), have jumped by a quarter to $13.77 billion (₹1,07,942 crore) during H1 FY23 from $11.06 billion a year ago. Exceeding the target, APEDA products had registered record $25.6 billion exports in FY22.

There has been an over 100 per cent jump in export value of wheat, pulses, and milled products, while guar gum and poultry products registered more than 80 per cent growth.

VALUE ADDITION

"APEDA will focus on value-added and processed food products where our potential is definitely very high. Special thrust will be given on millet-based products, which have higher value than raw grains, particularly among health-conscious population,' said M Angamuthu, Chairman, APEDA.

"We will also encourage exporters to source their products directly from farmer producers' organisations (FPOs), besides focussing on improving quality of food products," Angamuthu added.

APEDA has been given a mandate for the promotion of all agri products, broadly divided under 27 categories, except tea, coffee, spices, and marine products. APEDA has a share of over 50 per cent in the entire export in agriculture and allied sector valued at $50.21 billion during 2021-22.

Even as the government banned wheat export from May 13, its export has registered 136 per cent growth at $1.49 billion during H1 of the current fiscal from $0.63 billion in the corresponding period last year. Other cereals, including maize (rice, wheat excluded) grew 12 per cent to $525 million from $467 million.

The Government had permitted shipments of wheat for the quantity for which exporters had already received LCs (letters of credit) before the ban date.

Export of rice (both Basmati and non-Basmati) increased 19 per cent to $5.5 billion from $4.6 billion. Non-Basmati rice has grown a modest 8 per cent to $3.21 billion from $2.97 billion, but Basmati export has surged 37 per cent to $2.28 billion from $1.66 billion, thanks to an increased global demand.

PRICE REALISATION

There has been a decline in price realisation in non-Basmati rice export to $358/tonne in H1 FY23 from $361/tonne in the year-ago period. On the other hand, the realisation in Basmati rice has increased to $1,057/tonne from $853/tonne.

"The concerted efforts of APEDA in addressing exporters' problems, particularly post-Covid, has provided the needed thrust to augment exports. It is inevitable to mention that APEDA was more focused on the export promotion of Basmati rice, non-Basmati rice, and meat in the last two decades. But in recent times, APEDA has been aggressively promoting neglected products and also conducting state and district level export initiatives," said S Chandrasekaran, a trade policy analyst.

Export of buffalo meat, which has a 12 per cent share in APEDA basket, has increased 2.7 per cent to $1.64 billion from $1.59 billion. Pulses shipments fetched $330 million as against $135 million and processed fruits and vegetables have registered 19 per cent growth to $695 million as against $584 million year-ago.

Guar gum export registered 92 per cent growth at $344 million in H1 of current fiscal against $179 million in the corresponding period of last year.