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# TOP GAS IMPORTER OF INDIA EXPECTS ‘HUGE JUMP’ IN DEMAND AS PRICES EASE

**I**ndia's top gas importer Petronet LNG expects a 'huge jump' in local gas demand for at least six months due to a softening of global prices of liquefied natural gas (LNG), its CEO

A. K. Singh said on Wednesday.

Indian gas demand is already showing signs of recovery after global LNG prices fell to about \$11 per million British thermal units in Asian markets.

Petronet operated its 17.5 million tonnes a year Dahej LNG terminal on the west coast at 97% in April compared to 77% in the three months to March, Singh told

reporters on its quarterly earnings call.

"If the prices stabilise we can expect a huge jump," Singh said, adding Indian gas demand was price sensitive. India wants to raise the share of gas in its energy mix to 15% by 2030 from 6.2% at present.

Singh said Indian LNG imports could have risen to 30 million tonnes a year had there not been abnormal situations such as the COVID pandemic and Russia's war in Ukraine.

In the fiscal year to March 2023, India imported 20.1 million tonnes of LNG, down from 25.6 million tonnes in 2019/20 according to the government data.

"Things are looking quite bright as of now... We expect this trend to continue at least till six months from now," Singh said. He added demand in the later part of the year would depend on the winter season in the West and its implication on LNG prices.

Singh expects capacity use at its 5 million tonnes a year Kochi terminal in southern India to rise beyond 20% as Mangalore Refinery and Petrochemicals Ltd and a petrochemical plant could turn to gas from liquid fuels, drawn to the lower prices of the cleaner fuel.

Petronet is adding two LNG storage tanks at its Dahej plant and one at its Kochi facility, he said.



# CAN THE INDIAN PRIVATE SECTOR DELIVER ON CURBING TRADE DEFICIT WITH CHINA?

While the Modi government is countering the military challenge from the PLA, it is frustrated over rising private sector imports from China.

Since that day, the Indian Army and Air Force have been on standby to meet the Chinese military challenge in East Ladakh and all along the 3488 km Line of Actual Control (LAC), braving arctic conditions on the spine of the Himalayas.

While the Narendra Modi government has stood up to the military challenge posed by the PLA, it is rather exasperated with the Indian private sector which is allowing Beijing a crucial economic lever to put pressure on Bharat.



Notwithstanding the dip in 2020, the year of transgression and near war, the Indian bilateral trade deficit with China has grown from USD 37.8 billion in 2014 to USD 101.28 billion in 2022 with the gap increasing by the day. This is due to the fact that the Indian private sector prefers importing goods like machinery and even furniture from China rather than manufacturing in India despite PM Modi calling for “Atmanirbhar Bharat” from the rooftop. To complicate matters, the Indian exports to China have decreased in 2022 as compared to 2020 and 2021 with the Modi government imposing restrictions on natural resources export. It is the lack of manufacturing by the private sector that is allowing China that extra leverage against India but the Indian private sector unlike in Germany and France cannot push the Modi government to normalize relations and increase trade ties with Beijing.

Three years ago on May 5, 2020, the Chinese Army began aggression on patrolling point 14 in the Galwan Valley of East Ladakh with the objective to dominate the Darbuk-Shyok-Daulet Beg Oldi (DBO) road running parallel to the Galwan-Shyok river confluence. This was followed by PLA transgressions in Chang Chemo sector and Pangong Tso on May 17-18 by throwing all the existing bilateral border pacts in the dustbin.

# HEADLINES

4RTH MAY 2023

- **Bangladeshi ports, the NBR, customs and other taxation parties involved will draw certain charges in line with the country's tax and VAT laws. (AFP PHOTO/ Sam**
- **Officials said the EU law violates global trade norms and can become another dispute at the organisation. While the EU has not invoked the law as yet**

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- **India is targeting \$50bn in exports to the UAE by 2026-27 from \$31.3bn in 2022-23, according to Indian Commerce Secretary Sunil Barthwal**
- **Stating that improved Iran-India ties are not against any other country, the Iranian NSA underlined that global and regional developments had created very good conditions to strengthen interactions between the two countries**

# BANGLADESH PERMITS INDIA'S PERMANENT ACCESS TO CHATTOGRAM, MONGLA PORTS FOR IMPROVED TRADE AND CONNECTIVITY

Bangladesh has made a significant decision by granting India permission to use Chattogram and Mongla ports to transit and trans-shipment cargo vessels.

The National Board of Revenue (NBR) in Bangladesh issued a permanent standing order stating, "The permanent transit order was issued by the NBR following the completion of trial runs for the operationalization and regular movement of goods. This decision will reduce both time and costs for transporting goods to India's northeastern states and West Bengal while promoting regional connectivity in the Bay of Bengal.

Bangladeshi ports, the NBR, customs and other taxation parties involved will draw certain charges in line with the country's tax and VAT laws. This will include fees for documentation, transshipment, security, scanning, administrative charges, an electric lock and seal fee and toll fees for using Bangladeshi roads, the order said.

Situated in the southeastern region of Bangladesh, Chattogram Port serves as the country's primary seaport and is situated alongside the Karnaphuli River. The port manages more than 90% of Bangladesh's export-import trade.

Mongla Port, the second-largest seaport in Bangladesh, is located near the Bay of Bengal's coastline. Earlier, India used to face significant time and cost-related challenges when transporting goods to its northeastern states.

However, officials from both countries recently revealed that the new decision to allow India access to Chattogram and Mongla ports will address these challenges, resulting in reduced transportation time and costs. This decision followed bilateral meetings between the two nations.

As per a report by ORF, by utilizing the Mongla port, India can also establish better connectivity of these states with other parts of the country by avoiding the narrow Siliguri Corridor, commonly known as the 'Chicken's Neck.'

As a result, eight routes have been identified for connecting India's Northeastern region through Bangladesh's seaports, including Chattogram or Mongla Port to Agartala (India) through Akhaura (Bangladesh); Chattogram or Mongla Port to Dawki in Meghalaya (India) via Tamabil in Sylhet city (Bangladesh); Chattogram or Mongla Port to Sutarkandi in Assam (India) through Sheola (India); and Chattogram or Mongla Port to Srimantpur in Tripura (India) via Bibir Bazar (India).



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