

Infra thrust to spur \$67bn investment in gas: PM

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Betul (Goa): Unprecedented investment in building modern 21st century infrastructure is offering attractive opportunities to global investors to partner in the

growth of India's energy sector, which will see \$67 billion funding in gas supply chain over the next five-six years, Prime Minister Narendra Modi said here on Tuesday.

"We are working on infrastructure building mission. We are investing Rs 10 lakh crore on infrastructure in the current financial year. We have pledged to invest Rs 11 lakh crore in infrastructure in the (interim) Budget presented a week ago. Whatever investment goes into building railways, roadwa-



India renews \$78bn Qatar gas deal

Betul: India has renewed for 20 years a 1999 contract for shipping gas from Qatar at a lower rate and more favourable terms that will lead to an estimated savings of \$2 billion over the extended period, assuming the current Brent crude price of \$80 per barrel.

India's largest gas importer Petronet-LNG and QatarEnergy on Tuesday signed an agreement extending the contract, which expires in 2028, for importing 7.5 million tonnes of LNG annually for estimated \$78 billion. India meets 40% of its gas needs through imports. The contract with QatarEnergy accounts for 35% of total gas imports. Qatar began supplying LNG from 2003-2004 under the existing deal that is priced at a 'slope' (per cent) of 12.7% of the current Brent crude futures rates and a fixed charge of 52 cents per unit (million British thermal units or mmbtu) of gas.

Sources said the fixed charge has been scrapped under the revised contract, while the slope largely remains the same as before. The revised terms will also save shipping cost as QatarEnergy will bear the cost of delivering gas at the port designated by Petronet under DES (delivered basis) against FOB (free on board) arrangement, where buyer arranges shipping, in the existing contract. Altogether, the saving will come to \$0.8 per unit of gas. **TNN**

ys, waterways or housing—all of which will need energy," the PM said inaugurating the se-

cond edition of the India Energy Week (IEW).

Modi said India is investing

in infrastructure at levels never seen before with a view to meeting rising demand as the country's economy grows. "That is why almost all global oil, gas and energy sector leaders want to invest in India," he said, exhorting captains of global oil and gas industry present at IEA to seize the opportunity.

Pointing out that India is today the fastest growing economy, Modi said the country's primary energy demand is seen doubling by 2045 on the back of high economic growth rate of 7.5% GDP. "Experts believe India is poised to become the third-largest economy. The energy sector will play an important role in this growth story," he said.

At the same time, the PM said India is focused on affordability and sustainability. Despite adverse global factors, India is among the few nations

where petrol prices have come down and 100% electricity coverage was achieved by electrifying crores of houses in the last two years," he said, adding "India is not just meeting its needs but is also shaping the global direction".

In spite of being a country with 17% of world population, India's share in global carbon emission is just 4%. "We are committed to further improving our energy mix by focusing on the development of environmentally sensitive energy sources," he said, pointing out initiatives in the renewable energy capacity building and biofuels. "Let us learn from each other, share cutting-edge technologies and explore avenues for sustainable energy development. Together we can forge a future that is both prosperous and environmentally sustainable."

India wants to tweak deal with Kuwait, seeks 9 extra air seats for every 1 given

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New Delhi: In a first for India, the country has sought nine additional seats for every extra seat given to Kuwait under an enhancement of existing bilaterals, or flying rights, sought by it.

India, which is seeking to develop its own hubs as Indian carriers (Air India, IndiGo, and others like Akasa) grow in heft, has proposed the 9:1 ratio as Kuwaiti carriers get nine points of call (cities they fly to) in India, while Indian airlines fly to only Kuwait city there.

"So far flying rights enhancement has always been



File photo

Under existing bilaterals, designated airlines of Kuwait and India can operate about 12,000 seats per week each

discussed on a bilateral or 1:1 basis. This is the first time that aviation ministry has proposed a ratio to a foreign country seeking more flying rights with India," said high-

ly placed sources.

Under existing bilaterals, designated airlines of Kuwait and India can operate about 12,000 seats per week each. "These bilaterals have not been hiked for almost a decade. Kuwait sought about an additional 7,000 seats," said people in the know.

India is not keen on giving more seats to nearby hubs abroad that have historically been used by passengers mainly to fly between India and the rest of the world via these hubs on the home airlines of these hubs — like Emirates at Dubai, Etihad at Abu Dhabi, Qatar Airways at Doha and Singapore Airlines at Changi.

"On getting Kuwait's request for more seats, the aviation authorities spoke to Indian carriers and they expressed a willingness to fly to Kuwait. Our airlines will be flying point-to-point from India to Kuwait while their airlines will fly traffic from India to destinations beyond also. Accordingly, the ministry proposed a 9:1 ratio keeping in mind the points of call offered by each side," said sources.

"Kuwait has agreed to this proposal and said it wants a 1:1 ratio for enhancing bilaterals. India then reiterated its points-of-call logic while stressing on the ratio proposed by it," they added.

Amid Manipur unrest, govt to seal Myanmar border, put an end to free movement regime

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New Delhi: Home minister Amit Shah on Tuesday announced the govt's decision to fence the entire 1,643-km Indo-Myanmar border, complete with a patrolling track alongside for better surveillance, citing the Modi govt's commitment to making the country's borders "impenetrable".

Shah's declaration, made on X, signals the imminent end of the free movement regime (FMR) with Myanmar, which allows tribes living along the border on either side visa-free travel up to 16 km inside the neighbouring country. Sources indicated that MHA has pitched for dis-

Indians advised against travel to Rakhine state

New Delhi: Govt has advised Indian citizens not to travel to the Rakhine state of Myanmar in view of the deteriorating security situation, disruption of telecommunication, and severe scarcity of essential commodities in the region. Indians already in Rakhine have been advised to leave immediately. TNN

continuation of FMR—given how it has ended up facilitating illegal immigration into the hill areas here, and movement of insurgents as well as trafficking of narcotics and arms. Though the formal decision will be announced after the foreign ministry takes up the matter with Myanmar, Shah's public statement declares the govt's intent to pull out of the agreement.

While Mizoram has pub-

licly pushed for continuation of the FMR, MHA's stand shows that the govt has made up its mind, keeping in mind the security considerations, both internal and external.

Incidentally, the home minister's post on X didn't touch upon the fate of FMR, even though he had announced during a Sashastra Seema Balevent in Assam last month that govt was reconsidering FMR agreement with

Myanmar and would soon end free movement into India.

Shah's post said, "Out of the total (Indo-Myanmar) border length, a 10-km stretch in Moreh, Manipur, has already been fenced. Furthermore, two pilot projects of fencing through a hybrid surveillance system are under execution. They will fence a stretch of 1 km each in Arunachal Pradesh and Manipur. Additionally, fence works covering approx 20 km in Manipur have also been approved, and the work will start soon."

The decision to fence the Indo-Myanmar border comes amid a long period of unrest in Manipur, which shares a 398-km border with Myanmar.

FM's promised white paper on UPA-era economy likely on Sat

Session Extended By A Day, Houses To Meet On Weekend, A Rarity

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New Delhi: The govt has decided to extend the ongoing session of Parliament by a day and bring a white paper on the state of economy during the 10 years of UPA government, when the country's economy was clubbed with the "Fragile Five", and also use the occasion to showcase its journey since PM Modi took over in 2014, joining three largest economies in the world.

The ongoing session, which commenced on Jan 31 and was to conclude on Feb 9, will be functional coming Saturday too, a rare occasion when the two Houses will work on a weekend. The session is the last before the upcoming Lok Sabha polls.

Parliamentary affairs minister Pralhad Joshi confirmed that the House had been extended by a day but re-



Sitharaman, while presenting the Interim Budget, had said that it was 'appropriate to look at where we were till 2014 and where we are now, for the purpose of drawing lessons from mismanagement of those years'

fused to comment on the agenda. However, sources confirmed that the white paper on UPA-era economy would be tabled in both Houses. The agenda for the day, including possibility of a discussion and speakers, are yet to be decided, they said.

In her Interim Budget speech, finance minister

Nirmala Sitharaman had said the Centre would release a 'white paper' comparing the state of the Indian economy before and after 2014.

"The crisis of those years has been overcome, and the economy has been put firmly on a high sustainable growth path with all-round development. It is now appropriate to

look at where we were then till 2014 and where we are now, only for the purpose of drawing lessons from the mismanagement of those years. The government will lay a white paper on the table of the House," Sitharaman had said in her speech on Feb 1.

Later in an interview to **TOI** published on February 4, Sitharaman reiterated saying that in 2015-16 PM Modi himself spoke about suggestions of a white paper and he said it was not done at that time because it could have shattered the confidence of investors. "Now we have completed 10 years and we have brought the economy from Fragile Five to be among the three largest in the world. When we have proven that the economy today is on sound ground, what we inherited needs to be known to the public," the FM told **TOI**.

PM: Infra thrust to spur \$67bn natgas investment

Unprecedented investment in building modern 21st-century infrastructure is offering attractive opportunities to global investors to partner in the growth of India's energy sector, which will see \$67 billion funding in a gas supply chain over the next 5-6 years, PM Modi said in Goa Tuesday, reports Sanjay Dutta.



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lakh crore on infrastructure in the current fiscal. We have pledged to invest Rs 11 lakh crore in the Budget presented a week ago,” the PM said. P 21

‘Saturation welfare is real secularism’

Saturation delivery of welfare benefits is “Modi’s guarantee” and “real secularism and social justice”, the PM said Tuesday, appearing to set the tone for LS polls. P 22

lakh crore on infrastructure in the current fiscal. We have pledged to invest Rs 11 lakh crore in the Budget presented a week ago,” the PM said. P 21

Biden confuses Macron with dead French prez



Video of Biden confusing Macron with Francois Mitterrand has been viewed thousands of times on X. Mitterrand was French president from 1981 to 1995, and died in 1996

many— I mean, from France looked at me and said, said 'You know, what— why— how

long you back for?" Biden said. Mitterrand was French president from 1981 to 1995, and died in 1996. Video of Biden's mix-up has been viewed thousands of times on X.

Biden has made similar public mistakes in the past, notably in Sept 2022 when he called on a deceased congresswoman at a conference she helped organise. "Jackie, are you here? Where's Jackie? I think she was going to be here," he said, referring to Indiana representative Jackie Walorski,

who had died a month earlier. And in April last year, a White House transcript corrected Biden when he confused New Zealand's All Blacks rugby team with the Black and Tans, a British military force notorious for its involvement in Irish War of Independence.

Biden's probable opponent in the Nov presidential election, Donald Trump, made a similar gaffe last month, confusing his party rival Nikki Haley with former House speaker Nancy Pelosi. **AFP**

Middle East | Houthi drones attack **CRISIS** | 2 more **CARGO SHIPS**

TEL AVIV, Feb 6 (AP)

TWO ships, including one heading to India from the US, travelling in Middle East waters were attacked by suspected Yemen Houthi rebel drones on Tuesday, authorities said, the latest assaults in the Iranian-backed fighters' campaign of targeting vessels over Israel's war on Hamas in the Gaza Strip.

The first attack happened in the southern part of the Red Sea, west of the Yemeni port of Hodeida, with the projectile causing "slight damage" to the vessel's windows on the bridge, the British military's United Kingdom Maritime Trade Operations said. A small vessel had been nearby the ship before the attack, it added.

The private security firm Ambrey identified the vessel

as a Barbados-flagged, United Kingdom-owned cargo ship. No one was hurt onboard the vessel, which suffered "minor damage," the firm said.

A second ship came under attack later Tuesday off Yemen's southern port city of Aden, the UKMTO reported. Ambrey identified it as a Marshall Islands-flagged, Greek-owned vessel coming from the US heading to India.

"The vessel reported an explosion 50 meters off its starboard side," Ambrey said. "No injuries or damage were reported." Later, a military spokesman of the Iranian-backed Houthi rebels, Brig. Gen. Yahya Saree, claimed in a statement that the rebel forces attacked two separate vessels, one American and one British, in the Red Sea. He provided no evidence to support the claim.

India to sign \$78 bn deal to extend Qatar LNG imports

BETUL (Goa), Feb 6 (PTI)

INDIA on Tuesday signed a USD 78 billion deal to extend LNG imports from Qatar by another 20 years till 2048 at rates lower than current prices.

Petronet LNG Ltd, India's biggest liquefied natural gas (LNG) importer, in a statement said it has signed a pact with QatarEnergy to extend the deal to buy 7.5 million tonne a year of gas for producing electricity, making fertilizers and converting it into CNG. The deal was signed on the sidelines of India Energy Week (IEW) here.

Sources said the renewal is at a "significantly" lower price than the current deal. At current prices, India will save about USD 0.8 per million British thermal unit at the renewed terms. This translates into savings of USD 6 billion over the contract period.

Petronet imports 8.5 million tonne per annum (MTPA) of LNG from Qatar under two contracts. The first 25-year deal is to expire in 2028 and has now been extended for 20 additional years. The second deal for 1 MTPA entered into in 2015, will be negotiated separately, sources said.