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Blueprints for Tomorrow



Launch of the Global Biofuels Alliance

Prime Minister Shri Narendra Modi along with the leaders of Singapore, Bangladesh, Italy, USA, Brazil, Argentina, Mauritius and UAE, launched the Global Biofuel Alliance on 9 September 2023, on the sidelines of the G20 Summit in New Delhi.

The Global Biofuel Alliance (GBA) is an initiative by India as the G20 Chair. The Alliance intends to expedite the global uptake of biofuels through facilitating technology advancements, intensifying utilization of sustainable biofuels, shaping robust standard setting and certification through the participation of a wide spectrum of stakeholders. The alliance will also act as a central repository of knowledge and an expert hub. GBA aims to serve as a catalytic platform, fostering global collaboration for the advancement and widespread adoption of biofuels.

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G20 leaders on 9th sept. agreed to pursue tripling renewable energy capacity globally by 2030 and accepted the need to phase-down unabated coal power. One such sticking point was a proposal by Western countries to triple renewable energy capacity by 2030 and cut green house gas emissions by 60% by 2035, which was opposed by Russia, China, Saudi Arabia and India during sherpa level meetings.

MoU to establish IMEC

During G20 Summit in New Delhi, several countries, including India, the US, Saudi Arabia, the European Union, the UAE, France, Germany, and Italy, signed a Memorandum of Understanding (MoU) to establish the India - Middle East - Europe Economic Corridor (IMEC). The move comes in response to concerns about unsustainable debt and geopolitical implications associated with China's BRI projects.

IMEC is envisioned as a network of transport corridors comprising railway lines and sea lanes to promote economic integration between Asia, the Arabian Gulf, and Europe. This initiative is part of the Partnership for Global Infrastructure Investment (PGII), which aims to fund infrastructure projects in developing countries through public and private investments,

"The 'India-Middle East-Europe' economic corridor is historic. It will be the most direct connection till date that will make trade faster," said Ursula von der Leyen, European Commission President, at the Partnership for Global Infrastructure Investment (PGII) and IMEC Economic Corridor programme at Bharat Mandapam.



UK to redouble commitment to global infrastructure investment

The UK's British International Investment, is investing \$15 million (£12m) in the SUSI Asia Energy Transition Fund, supporting renewable energy, energy storage, and microgrid projects in the Indo-Pacific. The UK aims to mobilize \$40 billion for sustainable infrastructure by 2027.



Oil prices settle at 10-month high as Saudi, Russia extend supply cuts

Oil prices surged by a dollar per barrel, reaching their highest level since November. This increase came after Saudi Arabia and Russia extended supply cuts, raising concerns of winter demand shortages. Brent crude settled at \$90.04, and U.S. WTI crude at \$86.69, both at 10-month highs.



EU lines up 70 projects to rival China's infrastructure spending

The European Union is actively implementing its Global Gateway projects, which serve as an alternative to China's Belt and Road Initiative. These projects include a Black Sea digital cable and infrastructure in Cameroon and aim to secure €300 billion in public and private funds by 2027.

Engineers gather in Singapore for Global Infrastructure Conference

The FIDIC Global Infrastructure Conference was held in Singapore from 11-12 September 2023. The theme of the conference was "Infrastructure – there's no time to lose: Sustainable global (and local) strategies to build a better world." The conference focused on the urgent need to invest in infrastructure in a sustainable way, as well as the challenges and opportunities facing the infrastructure industry. Keynote speakers were Dr Koh Poh Koon, senior minister of state for sustainability and the environment and manpower in the Singapore government, Kwasi Amoako-Attah, minister at the Ministry of Road and



Highways in Ghana, and Dr Johnny Wong, deputy chief executive officer of the Housing & Development Board for Singapore and many more. The conference also featured a special

showcase of global infrastructure projects that are successfully delivering solutions to the challenges of investment, decarbonization, skills and capacity, and new technology. The topics on the conference agenda included the pressing need for investment and its potential impact on national economies, the integration of sustainability into every construction and infrastructure project, the expectations of politicians from the infrastructure sector, the transformative influence of digital technology, and the evolving landscape of global infrastructure planning and delivery through digitalization.

Tripartite summit to deepen energy cooperation



The leaders of Israel, Greece, and Cyprus on Monday pledged to deepen energy cooperation and explore ways to get East Mediterranean gas to Europe and connect electricity grids. The eastern Mediterranean has yielded major gas discoveries in the past decade, mainly off Israel and Egypt, with interest rising since Russia's invasion of Ukraine hit flows to Europe.

"We will have to decide soon about how Israel exports its gas and the same decisions have to be made by Cyprus. We are looking at the possibility of cooperating on this," Israeli Prime Minister Benjamin Netanyahu told in Nicosia after a tripartite summit with Greek Prime Minister Kyriakos Mitsotakis and Cyprus' President Nikos Christodoulides.

CIDCO proceeds with corporate park similar to BKC in Navi Mumbai

The City and Industrial Development Corporation (CIDCO) is planning the establishment of a commercial hub, named the International Corporate Park (ICP), in the Kharghar region of Navi Mumbai. The proposed ICP project is slated for development on an expansive 140 hectares of land. The venture aims to create a thriving business hub akin to the Bandra - Kurla Complex (BKC), for which CIDCO has designated a total land area of 155 hectares within Kharghar. In alignment with this vision, the authority has begun its ambitious plan to develop the ICP in Kharghar, just 14 kms from the



upcoming Navi Mumbai International Airport. The first step in this plan is to secure the land from encroachment. To accomplish this, a tender bid of approximately Rs 11.3

crore has been issued for the construction of a compound wall around the proposed corporate park area. Development work has already started on the outskirts, including the construction of approach roads and a football ground on a 10.5 hectare plot. The construction of the compound wall marks the beginning of the large-scale development that will take place in the area. In the second phase of development, CIDCO will focus on the strategy and design of the park. Extensive research will be conducted to determine the sectors interested in establishing their bases in the city.

India aims to become global green ship refueling hub



The government is aiming to make India a refueling hub for green ships backed by its target of producing the cheapest green hydrogen, ammonia and methanol in the world. The shipping world will go green in next 5-10 years. We have to be prepared for it and emerge as the refueling destination for all the green ships. India can provide green hydrogen, ammonia or methanol at the cheapest cost. This is the very reason country needs to have its own pilot projects for green shipping. Discussion with the shipping ministry on the matter is ongoing and the ministries will convene a meeting to push it further. India defines its green hydrogen as that produced through renewable energy sources and does not include those manufactured through carbon capture or other technologies. There are also attempts at setting up trade barriers by various countries which we have to take cognizance of and contest against.

Nagpur-Mumbai Bullet Train DPR submitted

The ambitious Nagpur-Mumbai Bullet train project has taken a significant step forward as the detailed project report (DPR) was recently submitted to the Ministry of Railways. This milestone marks a crucial development in India's high-speed rail infrastructure ambitions. The DPR submission is a significant step towards making this futuristic rail corridor a reality. The project aims to connect Nagpur with Mumbai, drastically reducing travel time between these two key economic hubs. The project's financial and logistical feasibility will now be thoroughly assessed bringing India closer to achieving its vision of world-class high-speed rail connectivity.

Bharat Forge pioneered upgrade in extant infrastructure

In a drive to bolster the educational landscape of Maharashtra's rural sectors, Bharat Forge Limited has been diligently working on enhancing the infrastructure of Zilla Parishad (ZP) schools. A quality educational environment often translates into improved student retention, and recognizing this pivotal correlation, the company's Corporate Social Responsibility (CSR) has initiated significant infrastructural transformations in the hinterlands of Maharashtra. The company's commitment to rural education and development has been unwavering since 2014, positively impacting multiple districts in Maharashtra.

Odisha to get its first green hydrogen and green ammonia plant

Renewable energy company ACME Cleantech Solutions Pvt. Ltd has signed MoU with the Tata Steel SEZ to set up a green hydrogen and green ammonia plant at Gopalpur in Ganjam, Odisha. As per reports, the plant with a 1.3 million tonne capacity will be set up at a cost of Rs 58,000 crore. This project is meant mainly for export. Majority of the green hydrogen and green ammonia from this plant will be exported and the rest of the products will be fed in India as per the requirement of the government. The factory will be commissioned within 2 to 2.5 years. It will create employment for the locals and an industrial ecosystem will be created in the area.



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Building on the project finance - Public-Private Partnership model

The Public-Private Partnership approach would be based in part on the project finance model through which more than US\$100 billion per annum of power, water transport, and other infrastructure projects have been implemented in both the developed and developing worlds. There are encouraging examples of successful projects such as the provision in Buenos Aires over the last eight years of a drinking water network for 1.6 million people and a sewage system for nearly one million people, but these are exceptions.

Necessary infrastructure projects are rarely implemented in the world's poorest areas because of the need for adequate credit quality of the off-takers but it is in these countries that the need is greatest.

As the model for infrastructure projects throughout the world continues to be refined to apply the lessons learned, it is likely that project financing will continue to play a major role in the sound and creditworthy structuring of projects. Despite the losses experienced in some of the projects discussed by Hal Davis and alluded to in this foreword the fact remains that even these projects have, in most cases, proved to be resilient over time.

One of the key lessons learned is that projects that fill an important social need, are fundamentally sound and low-cost, and have sponsors with the financial resources and patience to work through problems have enabled investors and lenders to recover a much higher percentage of their investment than have similarly rated corporate investments. This reflects the secure nature of these investments, the strategic nature of the facilities being financed, and the careful structuring of all contractual and other aspects of the projects.

Examples of such projects include the Indonesian power projects, including Paiton Energy and Jawa Power which are on the path to recovery, and the Indonesian telecommunications projects, which are expected to recover. Similarly, the success of International Power in working through the problems of its Pakistan projects is encouraging.

Government agencies in these countries have worked through project problems in the midst of great domestic difficulties, but still have demonstrated much higher recovery rates than similarly rated corporate transactions.

NTPC to commission India's first Green hydrogen fueling station in a month

State-owned power producer NTPC Ltd is planning to commission the country's first Green hydrogen fueling station in Ladakh next month,

Chairman and Managing Director Gurdeep Singh said, "This project will prove to be very useful as a pilot and we plan to make this pilot functional in month. Incidentally, we lost some time due to recent heavy rains and the damage to the road infrastructure,"

The project will produce 80 Kg per day of 99.97 per cent pure Hydrogen that will be compressed, stored and dispensed. The company plans to ply five Hydrogen fuel cell buses in the region.

India's GDP growth accelerates to 7.8% in April-June quarter

India's gross domestic product (GDP) for the first quarter, i.e. the April-June quarter of the ongoing financial year accelerated to 7.8 per cent, showed data shared by the Ministry of Statistics and Programmed Implementation on Thursday, August 31. The GDP growth stood at 6.1 per cent in the fourth quarter of the previous financial year.

It may be noted that the Reserve Bank of India had forecast GDP growth in the April-June quarter at 7.8 per cent. Meanwhile, economists at the State Bank of India pegged growth at 8.3 per cent. While this is lower than the 13.5 per cent GDP growth in the first quarter of the previous year, India's economy has been growing at a steady pace and is likely to improve further during the upcoming festive season.

THDC floats tender for 11 MW solar projects


Tehri Hydro Development Corporation Limited (THDC) India announced an invitation for bids concerning project management and consultancy (PMC) services for the development of an 11 MW floating solar power project at the Khurja Super thermal power project site in Bulandshah, UP.

The estimated project cost was stated to be Rs 4.6 million. The stipulated completion time for the project is within nine months from the effective contract date. Eligibility for bid submission is contingent upon meeting the criteria of a Class-1 local supplier which mandates a minimum local content of 50%.



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