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Spacenet Enterprises in JV with Russian co to set up LNG infrastructure

Swati Bharadwaj / TNN / Aug 1, 2024, 22:24 IST



HYDERABAD: Spacenet Enterprises India Ltd, a listed Hyderabad-based player, has entered into a joint venture with Russian player Modern Fuel Technologies to set up retail liquefied natural gas (LNG) infrastructure across the country at an investment of Rs 1,600 crore.

Spacenet will hold a 15-25% stake in the JV. As part of the first phase, the JV will set up 20 LNG gas stations and fuel retail outlets, while in the second phase it will expand to 180 LNG gas stations and fuel retail outlets nationwide.

The project will be financed by a major Russian bank, it said.

The collaboration will drive the growth of clean energy infrastructure and support India's transition to a more sustainable energy future, the company said.

The JV will also focus on promoting retrofitting of heavy commercial vehicles to boost energy efficiency and cut carbon emissions.

Spacenet Enterprises executive director Prakash Dasigi said the partnership will be a significant step towards enhancing India's LNG infrastructure and promoting cleaner energy solutions.

Modern Gas Technologies general director Aleksander Sorokin said in a statement that the combined expertise of the two players will help drive the development of modern LNG solutions across various sectors in India.

As per estimates, in 2022, nearly 403 million metric tonnes of LNG was traded worldwide with India accounting for 5% of the global trade at around 21 mmt.

According to the Shell LNG Outlook 2024, the global demand for LNG is expected to rise over 50% by 2040, driven by industrial coal-to-gas switching in China and increased usage in South and Southeast Asia.

Spacenet said as India emerges as one of the fastest-growing economies in the world and poised to emerge among the top three economic powers in the next 10-15 years, the demand for energy is set to rise exponentially.

"This growth is coupled with a significant shift towards clean energy, driven by high-polluting sectors moving towards natural gas. This joint venture as proposed is positioned to capitalize on this trend by developing LNG infrastructure across the country," it said.

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