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Spacenet Enterprises and Russia's Modern Fuel Technologies to form JV for LNG project

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BY BL HYDERABAD BUREAU

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Hyderabad-based **Spacenet Enterprises India Ltd** and Russia's Modern Fuel Technologies will form a joint venture aimed at executing Liquefied Natural Gas (LNG) projects across India with a focus on retail.

In this JV, Spacenet will be holding a 15-25 per cent stake which adds value to the company, the company said in a statement.

The project will be implemented in two phases — Phase 1 (FY 2025-27): Establishment of 20 LNG gas stations and fuel retail outlets. Phase 2: Expansion to 180 LNG gas stations and fuel retail outlets nationwide.



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'Significant step'

Prakash Dasigi, Executive Director of Spacenet Enterprises, and Aleksander Sorokin, General Director of Modern Gas Technologies, expressed the optimism about this venture. "This partnership will be a significant step towards enhancing India's LNG infrastructure and promoting cleaner energy solutions," said Dasigi.

Sorokin added, "Our combined expertise will drive the development of modern LNG solutions across various sectors in India."

The project will also promote "retrofitting" heavy commercial vehicles (HCVs) to use LNG, contributing to energy efficiency and reduced carbon emissions, the statement said.

This joint venture underscores the mutual interest of both companies in developing energy, transport, and other economic sectors using modern LNG technologies and solutions and this LNG project is financed by Russian major bank, it said.

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