

Spacenet Enterprises, Russian firm Modern Gas Tech to form JV for LNG projects in India

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Spacenet Enterprises Board plans to form a joint venture with Russian firm Modern Gas Technologies for liquefied natural gas (LNG) projects in India.

In the first phase of the project, to be implemented over about three years, the JV will be setting up 20 LNG gas stations and fuel retail outlets. The network would be expanded to 180 LNG gas stations and fuel retail outlets across the country in the next phase.

Their partnership will be a significant step in enhancing India's LNG infrastructure and promoting cleaner energy solutions, Executive Director Prakash Dasigi said.

"Our combined expertise will drive development of modern LNG solutions across various sectors in India," Aleksander Sorokin, General Director of Modern Gas Technologies said.

The collaboration will drive growth of clean energy infrastructure and support India's transition to a more sustainable energy future. Spacenet will hold 15-25% stake in the joint venture. A Russian bank will finance the LNG project, Hyderabad-based Spacenet said in a release on Thursday.

The JV will also promote retrofitting of heavy commercial vehicles to switch from diesel to LNG, it said.



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