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Indian Oil plans \$2.4 billion ethanol investment

Indian Oil Corp. Ltd., the nation's biggest refiner, plans to spend US \$2.4 billion to build a plant for producing synthetic ethanol. The company is studying the project to produce 1 mio. tonnes of ethanol annually for blending with gasoline. The refiner will partner with US-based Celanese Corp. for the ethanol project.

India is facing a supply shortage of the biofuel, hindering plans to achieve mandatory 5 % blending, oil minister Dharmendra Pradhan said. In December, the Union government allowed ethanol production from non-food feedstock including petrochemicals to improve availability.

Indian Oil, which also runs the biggest network of fuel stations in the country, bought about 186 000 m3 of ethanol for blending through the year to 31 March. In India, ethanol is primarily produced from molasses, a byproduct of sugar-making. Molasses output depends on the sugarcane crop, which varies each year.

Source:

www.bloomberg.com/news/articles/2015-08-28/indian-oil-plans-2-4-billion-spend-to-make-ethanol-for-blending