

S&P Global Platts

HD Asia business news in media at a glance: November 24

WC 588 words

PD 24 November 2015

SN Platts Commodity News

SC PLATT

LA English

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LP Mumbai (Platts)--24Nov2015/1210 am EST/510 GMT Highlights of news items relevant to the energy, metals and agricultural commodities sectors published in regional media over Monday and Tuesday, compiled by Platts.

****CHINA** CONSORTIUM MAKES SHORTLIST FOR AUSTRALIAN NETWORK:** A consortium that includes [State Grid Corp. of China](#), the world's largest utility company, is among the approved final bidders for a \$6 billion electricity network in Australia's most populous state New South Wales, China Daily reported Tuesday. All four bidders for [TransGrid](#), owner and operator of the high-voltage electricity transmission lines, have received approval from Australia's Foreign Investment Review Board, local media reports said.

TD SGCC teamed up with Macquarie Group Ltd's Macquarie Infrastructure and Real Assets Fund in July, which plans to raise A\$20 billion (\$15 billion) from selling a long-term lease to operate the company and stakes in two energy-distribution companies to fund new railways, roads, schools and hospitals. **OIL GIANTS CONSIDER PIPELINE, REFINERY SALES:** PetroChina and its state-owned parent China National Petroleum Corp. are planning to sell assets before year end that may include stakes in pipelines and refineries as the country's biggest oil and gas producers seek to shore up their balance sheets, China Daily reported Tuesday. The stake sale may be announced as early as this week, sources were quoted as saying. CNPC is seeking to use proceeds from the sale to meet annual income growth targets set by state asset regulators. Income at both companies dropped sharply this year, adding to pressure to meet growth targets. ****INDIA** QATAR TO WAIVE \$1 BIL PENALTY FOR LOWER GAS OFFTAKE:** Qatar's RasGas has agreed not to impose a \$1 billion penalty on [Petronet LNG](#), India's biggest importer of LNG, for buying only 68% of its contracted 7.5 million mt in 2015, Business Standard reported Tuesday. RasGas has also agreed in principle to change the current pricing formula based on a 60-month average of a basket of Japanese crude oil prices to a three-month average of Brent crude, a move that will lower the cost of LNG to \$7-\$8/MMBtu from \$12-\$13/MMBtu currently. Petronet is taking only 68% of the volume it agreed to this year under a 25-year contract with RasGas after a slump in global energy prices resulted in LNG becoming available in the spot market at roughly half the current contracted rate. Under the new deal being negotiated, Petronet would take the volumes it did not take this year over the remainder of the contract period. ****TAIWAN** INDUSTRIAL OUTPUT FALLS FOR SIXTH STRAIGHT MONTH:** Taiwan's industrial production index fell 6.15% year on year in October, marking the sixth month of consecutive decline, China Post reported Tuesday, quoting the Ministry of Economics Affairs. Manufacturing has slowed on weak demand, with the production of consumer electronics, optical instrument, panels, base metal and machinery posting double-digit declines in October from the year before. Only the chemical sector reported growth, according to the report. The Economics Ministry separately said the wholesaling sector fell 4.4% year on year in October, while the retail and food services sectors rose 0.6% and 7.7% respectively. In the wholesale sector, machinery orders fell 6.3% as demand from Japan dwindled, while construction material orders fell 15% amid a slump in global steel prices.

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CO stgcoc : State Grid Corporation Of China | tastr : TransGrid

IN i1 : Energy | i16 : Electricity/Gas Utilities | i16101 : Electric Power Generation | i16102 : Electric Bulk Power Transmission | ieuil : Electric Utilities | iutil : Utilities

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