



ONGC News as on 31 December 2024 (Print & Online)

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| Publication : Business Standard | Editions : New Delhi |
| Date :31 December 2024 | Page : 2 |

RIL seeks premium of at least \$3.5 per barrel from KG block

Reliance Industries Ltd (RIL) is seeking a premium of at least \$3.5 per barrel over an international benchmark for crude oil it produces for eastern offshore KG-D6 block, according to the tender the firm put out on Monday.

Reliance and its partner BP of the UK sought bids from domestic refiners for sale of 17,600 barrels (2,800 kilolitres) of crude oil every month from April 2025 to February 2026.

The crude oil has been priced at daily average price of Nigerian bonny light grade of crude oil plus \$1.5 per barrel quality premium. Bidders have to quote a premium over this price, the tender document said.

Bonny light last traded for \$73.5 per barrel. On top of this, \$1.5 per barrel is added as a composite premium "reflecting quality differential", it said, adding that interested buyers are required to a "biddable premium, up to one decimal place and greater than \$2 per barrel".

PTI

Reliance seeks premium for KG block oil

PRESS TRUST OF INDIA
New Delhi, December 30

RELIANCE INDUSTRIES IS seeking a premium of at least \$3.5 per barrel over an international benchmark for crude oil it produces for eastern offshore KG-D6 block, according to the tender the firm put out on Monday.

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QUALITY SURCHARGE

■ Reliance and BP sought bids from refiners for sale of **17,600 barrels of oil every month from April 2025 to February 2026**

■ The oil has been priced at daily average price of **Nigerian Bonny Light grade of crude plus \$1.5 per barrel premium**



■ Interested buyers are required to a biddable premium, up to one decimal place and greater than **\$2 per barrels**

■ The sale period can be extended by **3 months to 1 year** on same terms and conditions, including pricing formula

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ing quality differential”, it said, adding that interested buyers are required to a “biddable premium, up to one decimal place and greater than \$2 per barrel”.

The sale period can be extended by three months to one year on the same terms and conditions, including pricing formula. Oil, which is turned into fuels like petrol and diesel when processed at refineries, will be delivered by the sellers at Gadimoga in East Godavari district of Andhra Pradesh.

Reliance holds 66.67% interest in the predominantly gas-rich KG-DWN-98/3 block (KG-D6). BP Exploration (Alpha) holds the remaining 33.33%.

Trump's fossil fuel thrust will roil energy markets

The challenge for India will be to navigate the geopolitical landscape in the New Year



GETTY IMAGES/ISTOCKPHOTO

CAPITAL IDEAS.



RICHA MISHRA

With US President elect Donald Trump's narrative of "Drill, Baby, Drill" has again created tensions between those who "demonise" fossil fuel and the fossil fuel producing nations.

Nations heavily reliant on fossil fuel imports are now looking to rework their strategies.

India is a high consumer of fossil fuel, due to its growing economy.

Thanks to its refining strength, India is steadily becoming a dominant producer of refined petroleum products.

In 2025, the scene of the energy markets is surely expected to shift if the incoming US administration's stated goals are to be believed.

So with the Trump administration set to take charge next month, what will be the challenges for nations like India?

Umod Shokri, senior visiting fellow at George Mason University and Energy Strategist feels that Trump's return with his "Drill, Baby, Drill" narrative could significantly impact the fossil fuel industry: expected regulatory rollbacks that may create a favourable environment for fossil fuel companies by repealing key climate regulations, while increased access to public lands could facilitate oil and gas exploration.

"However, industry executives might prioritise profitability over maximum production, resisting pressure to boost output. Additionally, market realities such as global demand fluctuations and projections could limit Trump's ability to enhance production," he said.

Finally, repealing clean energy initiatives may have economic repercussions, particularly in

Republican districts that benefit from these programmes, he said adding that while Trump's policies may favour fossil fuels more than Joe Biden's, the actual impact will depend on market forces and industry dynamics.

INDIA IMPACT

India's main sources of crude oil imports are: Iraq, Saudi Arabia, Russia, United Arab Emirates, and the US.

India has been redefining its energy supply lines. Russian crude has now become the mainstay for Indian refining systems and dependence on the Middle East has reduced.

India faces several challenges as a major energy consumer, including the need to balance its growing energy demand with security and affordability, Shokri said.

"The country's heavy reliance on oil imports makes it vulnerable to supply disruptions, while rapidly increasing renewable capacity to meet the target of 500 GW by 2030 poses logistical and financial challenges. Additionally, securing an estimated \$10 trillion for the energy transition by 2070 is a significant hurdle," he added.

India must also navigate the complexities of managing the transition from fossil fuels to renewables while maintaining thermal energy as a baseload source, Shokri said.

Pulkit Agarwal, Head of India Content (cross commodities) S&P Global Commodity Insights, says: "While the short-run effect from the US may not fully translate into higher oil production

India faces several challenges as a major energy consumer, including the need to balance its growing energy demand with security and affordability

immediately, there could be interesting times ahead in terms of drilling rights, infrastructure build-out and LNG export project approvals."

India has become the driver of global oil demand growth, and the global consumption markets for demand-led cues as China — a long time leader in global demand growth equation — slows in terms of incremental oil demand, he said.

According to Narendra Taneja, a noted energy expert, "When America's President-elect Trump says 'Drill, Baby, Drill' to boost domestic oil and gas production, it resonates all across the oil producing world. Oil producing countries are welcoming the change in narrative as oil had been demonised by the outgoing Biden administration."

In fact, there will be lot of realignment happening now as many big players in oil business, who had stopped investing in new discoveries, pivoting renewables, will go back to their core business, he said.

On the domestic front, India will need to further incentivise oil and gas exploration and production segment of the sector, he said, "with focus on deep and ultra deep water."

"There is an urgent need for a solid national E&P road map in place, with milestones, built on consensus with various states and stakeholders, to achieve oil and gas independence quickly. We also need to further invest in oil and gas, particularly in discovered assets, overseas as part of the energy independence efforts," he added.

"With Indian economy's growing energy needs, it is clear that renewables at best will only be supplementing fossil fuels and not replacing them for long time to come," said Taneja.

The petroleum consumption data for November — which showed an increase of 4 to 9 per cent, depending on the product, only amplifies the message, he stressed. Of the total energy consumed

in the world today, 80.6 per cent still comes from coal, oil and gas, he added.

Clearly, energy is poised to remain a central focus of geopolitical tensions due to several interconnected factors.

Shokri said, "Vulnerabilities in global energy systems have been exposed by recent conflicts, highlighting risks to both energy security and climate goals. Geopolitical events, such as the Russia-Ukraine conflict, have accelerated efforts by nations to reduce their dependence on specific energy suppliers, reshaping global energy trade patterns."

These geopolitical dynamics are likely to have far-reaching consequences for the global energy landscape. "Nations may increasingly prioritize energy independence and diversification of supply sources, potentially leading to a fragmentation of global energy markets. This could result in increased investment in domestic energy production and alternative technologies, as well as the formation of new strategic alliances," he said.

"The race to secure critical minerals may intensify, with countries and companies seeking to establish more resilient and diversified supply chains. Furthermore, the interplay between energy security concerns and climate objectives may lead to complex policy decisions, as countries balance the need for immediate energy security with long-term sustainability goals," he added.

The outcome of these geopolitical tensions will likely shape the pace and direction of the global energy transition, influencing investment patterns, technological development, and international cooperation in the energy sector for years to come.

A continuing challenge for India will be to navigate the evolving geopolitical landscape. To strengthen its position in the energy sector, India should pursue a multifaceted approach including accelerating renewable deployment.

Andhra CM approves projects worth ₹1.82 lakh cr

Amaravati, December 30

ANDHRA PRADESH CHIEF Minister N Chandrababu Naidu on Monday approved nine projects, which are set to bring in investments totaling Rs 1.82 lakh crore and are expected to generate 2.63 lakh jobs.

Addressing the State Investment Promotion Board (SIPB) meeting, the Chief Minister directed officials to expedite the allotment of land and other necessary facilities for companies interested in investing in the southern state.

"Attract more companies with the incentives and concessions provided by the state government," Naidu told officials, according to an official press release. Meanwhile, officials informed the CM that BPCL will set up a refinery at Ramayapatnam in Nellore district at an investment of Rs 96,862 crore, while TCS will set up an office at Millennium Towers in Vizag. **PTI**

BPCL buys Middle East grades to replace Russian shortfall

New Delhi: Bharat Petroleum Corp. is buying Middle Eastern crude to make up for the fall in supply of cheaper Russian oil, its head of finance Vetsa Ramakrishna Gupta has said. "There may be a shortage of two to three cargoes per month," he said, adding that its recent purchases included Omani oil.



PTI

RIL pitches for high oil price

Reliance Industries Ltd (RIL) is seeking a premium of at least \$3.5 per barrel over an international benchmark for crude oil it produces for eastern offshore KG-D6 block, according to the tender the firm put out on Monday.

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Bidders have to quote a premium over this price, the tender document said. Bonny Light last traded for \$73.5 per barrel.



Carlos Slim invested \$1 bn in 2024 to supercharge oil bets

BLOOMBERG
30 December

Carlos Slim (*pictured*), Latin America's richest man, plowed \$1 billion this year into growing his crude-oil producing and refining portfolio in a bet that demand for fossil fuels isn't going away anytime soon.

Slim, 84, made his fortune largely by building the telecom behemoth America Movil SAB, but has diversified in recent years into other assets including the oil investments, real estate in Spain and a new stake in the UK's BT Group Plc.

Through his family investment office Control Empresarial de Capitales, Slim invested \$602 million in US refiner PBF Energy Inc,

according to regulatory filings, boosting his stake to 25 per cent. He also bought \$326 million worth of shares in Houston-based oil producer Talos Energy Inc.

Slim now owns 24.2 per cent of Talos, prompting the board in October to introduce a poison pill to prevent him from acquiring more than a quarter of the stock. He also recently boosted his stake in a Mexico joint venture with Talos to 80 per cent from 49.9 per cent for an aggregate purchase price of \$82.7 million.

After his net worth rose above \$100 billion for the first time, Slim's fortune has taken a hit this year, falling 22 per cent to \$81.8 billion, according to the *Bloomberg Billionaires Index*. While part of the move can be chalked

PHOTO: REUTERS



up to the drop in the Mexican peso after years of relative strength, his biggest assets are also down for the year, led by a 40 per cent decline in holding company Grupo Carso SAB.

Slim spokesman and son-

in-law Arturo Elias Ayub didn't reply to a request for comment on the oil investments. Slim said in February he was making a bigger push into oil with plans to learn more about refining and petrochemicals. He also said he was looking to partner with firms with experience in and around the Gulf of Mexico.

Slim's purchases of PBF and Talos shares have often come when the stock price was falling. Talos is down 35 per cent in 2024 while PBF has dropped 42 per cent.

Slim's move this month to boost his stake in the Mexico joint venture with Talos gives his family greater control over the expected windfall from the Zama oil field, one of Mexico's most promising new discoveries in decades.

Adani Green Energy's CEO Amit Singh to step down

ADANI GREEN ENERGY'S chief executive officer Amit Singh will step down to take up the role of the chief of the international energy business of the Adani Group, the renewable energy firm said on Monday. He will be replaced by Ashish Khanna starting April 1, who is the current CEO of the group's international energy business.

Amit Singh, who has previously worked as a director at the oilfield services company SLB, was appointed as Adani Green's CEO in May 2023. The transition comes a month after U.S. authorities accused group founder Gautam Adani and some top executives of Adani Green of being part of a scheme to pay bribes worth \$265 million to secure Indian power supply contracts. The Adani group has called the charges "baseless".



However, the indictment had major ripple effects with French oil major TotalEnergies pausing investments in the group, Adani Green shelving a \$600 million bond issue, and credit rating agencies flagging risks to the group's access to funding. —REUTERS

Crude oil slips, investors eye China, US data



Singapore: Crude oil prices edged down in thin holiday trade ahead of the year-end as traders awaited more Chinese and US economic data to assess growth in the world's two largest oil consumers. Brent crude futures eased 8 cents to \$74.09 a barrel. US WTI crude fell 5 cents to \$70.55 a barrel. REUTERS

Online

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| Headline | ONGC's Director-Tech & Field superannuates Today | | |
| Publication | PSU Connect | Edition | Online Coverage |
| Published Date | 30 Dec 2024 | | |

ONGC's Director-Tech & Field superannuates Today

<https://www.psuconnect.in/news/ongc-director-tech-and-field-om-prakash-singh-superannuates-today/45919>

New Delhi: India's Largest crude oil company, Oil and Natural Gas Corporation (ONGC) today bids farewell to Om Prakash Singh, Director (Technology & Field Services), as he embarks on a well-earned superannuation.

A visionary leader and exceptional stalwart born in the heartland of Bihar, Singh began his illustrious journey with ONGC in 1988. Over almost four remarkable decades, he has been an unwavering pillar of strength and expertise, serving across locations in India and abroad.

From his early days as Assistant Shift in charge on Rig Sagar Bhushan to leading the Tripura Asset as Asset Manager, his journey has been one of unparalleled dedication, innovation, and leadership.

New Delhi, Agartala, and Panvel: Overseeing critical projects like Farsi, Brazil, and Vietnam Drilling, and serving as Head of the Nhava Supply Base.

Shri Singh's legacy is firmly embedded in ONGC's history as a visionary leader who not only pushed the boundaries but also inspired those around him with his passion, humility, and vision. His tenure embodies the spirit of resilience, technical excellence, and a commitment to India's Energy Maharatna's mission of energy leadership.

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| Headline | India's Crude Oil Production Falls 2.1% in November | | |
| Publication | Construction World | Edition | Online Coverage |
| Published Date | 30 Dec 2024 | | |

India's Crude Oil Production Falls 2.1% in November

<https://www.constructionworld.in/energy-infrastructure/oil-and-gas/indias-crude-oil-production-falls-2.1-in-november/66891>

India's crude oil production fell by 2.1% year-on-year in November 2024, totaling 2.3 million metric tonnes (MMT), according to data from the

Petroleum Planning and Analysis Cell (PPAC). The production breakdown includes 0.3 MMT from Oil India Limited (OIL), 1.5 MMT from ONGC, and 0.6 MMT from private operators under Production Sharing Contracts.

In November, Indian refineries processed 21.6 MMT of crude oil, a slight decrease of 0.1% compared to last year. Public sector and joint venture refiners processed 14.7 MMT, while private refiners handled 6.9 MMT. A total of 19.6 MMT of crude was imported.

Despite the drop in crude oil output, petroleum product production rose by 2.9% to 23.5 MMT in November 2024. This was led by high-speed diesel (HSD) at 41.1%, followed by motor spirit (MS) at 17%.

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| Headline | Latest News Jaisalmer Gas Leak Stops, Public Asked to Stay Away from Area | | |
| Publication | Latest LY | Edition | Online Coverage |
| Published Date | 30 Dec 2024 | | |

Latest News | Jaisalmer Gas Leak Stops, Public Asked to Stay Away from Area

<https://www.latestly.com/agency-news/latest-news-jaisalmer-gas-leak-stops-public-asked-to-stay-away-from-area-6529272.html>

Get latest articles and stories on Latest News at LatestLY. The leakage of gas during a tubewell drilling operation in the Mohangarh Canal area of Rajasthan's Jaisalmer has stopped, officials said on Monday.

Jaisalmer, Dec 30 (PTI) The leakage of gas during a tubewell drilling operation in the Mohangarh Canal area of Rajasthan's Jaisalmer has stopped, officials said on Monday.

The drilling operation on Saturday caused the ground to collapse, releasing water and gas under immense pressure. The eruption created a high-pressure jet of water, causing panic among the locals.

Jaisalmer District Collector Pratap Singh Nathawat said the leakage stopped around 10 pm on Sunday.

He also appealed to people to stay away from the area.

Mohangarh sub-tehsildar Lalit Charan said the leakage stopped on its own around 10 pm on Sunday. However, according to experts, the leakage might start again at any time, leading to the discharge of harmful elements such as poisonous gases.

Charan on Sunday said ONGC officials had inspected the spot and added that the gas was found to be neither poisonous nor flammable.

Prohibitory orders under Section 163 of the Bharatiya Nagarik Suraksha Sanhita have been imposed in this area, he said.

Charan also appealed to the public not to allow any person or cattle to enter within 500 metres of the excavation area.

Farmers cultivating nearby fields have also been told to avoid the area.

He said permission to bring out the equipment stuck in the pit would be denied until experts could weigh in on the issue.

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| Headline | Hindustan Aeronautics Limited eyes civil helicopter market with its Dhruv-NG | | |
| Publication | Prabhukvn | Edition | Online Coverage |
| Published Date | 30 Dec 2024 | | |

Hindustan Aeronautics Limited eyes civil helicopter market with its Dhruv-NG

<https://prabhukvn.com/2024/12/30/hindustan-aeronautics-limited-eyes-civil-helicopter-market-with-its-dhruv-ng/>

Sun Dec 29 16:44:36 UTC 2024: ## India's Dhruv Helicopter Secures Major Civil Aviation Contract

****New Delhi, December 29, 2024**** Hindustan Aeronautics Limited (HAL)'s indigenous Advanced Light Helicopter (ALH) Dhruv-NG has secured its first major contract in the burgeoning Indian civil aviation sector. Pawan Hans Limited (PHL) has been awarded a 2,141 crore, 10-year contract by Oil and Natural Gas Corporation (ONGC) for the supply of four Dhruv-NG helicopters for offshore operations.

The Dhruv-NG, already a success in the military market with over 335 helicopters operational and over 375,000 flight hours logged, beat out international competitors in a global tender. Officials see this as a significant step towards establishing the Dhruv-NG as a dominant player in the domestic civil market and a strong contender for export opportunities. The 5.5-tonne multi-role helicopter, equipped with indigenous Shakti engines and AS4-compliant systems, is well-suited for challenging offshore environments.

The civil helicopter segment in India is projected to experience substantial growth over the next decade and a half, presenting a prime opportunity for the Dhruv-NG. The helicopter has already received type certification from both the Directorate General of Civil Aviation (DGCA) and the European Aviation Safety Agency (EASA), further solidifying its international credentials. Discussions are also underway regarding potential military sales of the Dhruv to several developing nations. The ONGC contract mandates the delivery of four factory new helicopters within a specified timeframe.

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| Headline | Offshore Wind's 2024 in India- Building Blocks Falling Into Place | | |
| Publication | Saur Energy | Edition | Online Coverage |
| Published Date | 30 Dec 2024 | | |

Offshore Wind's 2024 in India- Building Blocks Falling Into Place

<https://www.saurenergy.com/solar-energy-blog/offshore-winds-2024-in-india-building-blocks-falling-into-place>

Highlights : 2025 will probably be the year when India finally announces its first successful offshore wind tender, but the journey ahead remains long and uncertain.

India's offshore wind ambitions made slow but steady progress in 2024, egged on by multiple European partners pushing the country to try this last frontier' of renewable energy. For a country heading towards 100 GW of solar, and 50 GW of onshore wind, Offshore wind energy has been a distant dream, primarily because of cost issues. Despite an Offshore Wind Policy released as far back as 2015, progress has been slow until this year. For, even as Offshore wind prices have held more or less steady at the Indian equivalent of at least Rs 9-12 per unit, solar and onshore wind prices have come down significantly since 2015 to an average of Rs 3 per unit. If one takes the post 2020 period, offshore wind prices have actually risen by over 25%. BESS prices now, which have fallen over 60% during the same time, further complicate the picture.

The combination of BESS with Solar and Wind at existing rates is a real threat to not just Offshore wind but even Pumped Storage and Green hydrogen, considering the many subsidies and unrecognised costs the latter has. As of now, the modest target of 5 GW of Offshore wind by 2025 is all but forgotten, and the 30 GW target for 2030 seems too ambitious.

A quick timeline of the progress India made. In May MNRE proposed Viability Gap Funding to support the initial push for Offshore Wind.

By September, things finally moved into a higher gear. with the President's approval of the VGF Scheme. Within weeks SECI issued a tender for 500 MW Gujarat Project . Feedback on the tender came in, and again, within two weeks, in early October, MNRE Amends Offshore Wind Lease Rules, To Ease Process . But even as Offshore Wind costs remained stubbornly high , by November ONGC, NTPC formed a green JV for Offshore Wind Project In India. Does that mean progress is assured? Shareholders of these two listed PSUs will certainly be hoping they are not forced into a losing proposition just to set up a demonstration' project for the rest of the Industry in India.

This existential threat to Offshore wind has meant looking up yet again to China for succour, and like it or note, the country has delivered. Today, not only is China adding Offshore Wind at the fastest rate among all countries, it has over 60% of the manufacturing capacity in this segment too. Hopefully, with the Chinese involved deeply now, cost reductions will get the kind of attention the European and American firms failed to provide when they dominated.

From processes like seabed scoping, to environmental impact Offshore wind faces higher costs pre-development, during development and post set up as well. Some of these are a significant extra vis a vis solar or onshore wind, and probably need external support a well. The next big innovations like Floating offshore wind turbines need to solve for cost on an urgent basis. In recent months, insurance costs have been a huge issue driven by reports of failures, leading to what an industry expert described as insuring for high cost, high frequency events that insurance is not designed for.

While offering larger turbines of 8-12 MW as virtually standard sizes today, the Offshore wind sector needs some deep work on its own processes to ensure it remains a key part of the mix for a wider mix of countries with a coastline. The rejection of all bids in a tender for Offshore wind in South Africa on cost grounds is just one indicator that cost will be the final decider on the next big step for this option in India as well.

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| Headline | Hindustan Petroleum Corporation Limited | | |
| Publication | The Indian Community | Edition | Online Coverage |
| Published Date | 30 Dec 2024 | | |

Hindustan Petroleum Corporation Limited

<https://www.theindiancommunity.org/stocks/hindustan-petroleum-corporation-limited.701/>

Hindustan Petroleum Corporation Limited is a leading petroleum refining and marketing company based in Mumbai, India.

With a rich history dating back to 1910, the company has established itself as a key player in the industry. It operates through two segments, namely Downstream Petroleum and All Other segments.

The company offers a wide range of petroleum products, including petrol, diesel, kerosene, liquefied petroleum gas (LPG), and aviation turbine fuel. It also provides lubricants, specialties, greases, and other related products. Hindustan Petroleum Corporation Limited caters to various sectors such as power plants, chemicals, fertilizers, shipping companies, and airlines, supplying them with bulk fuels and petroleum products.

In addition to its domestic operations, the company is actively involved in international trade activities, including crude oil imports, petroleum product imports/exports, and shipping. It has a strong presence in the market and exports bulk fuels, bitumen, solvents, jet and marine fuel, and other related products.

Hindustan Petroleum Corporation Limited is also engaged in the exploration and production of hydrocarbons. It operates sugar ethanol-cogen plants in Bihar and wind power plants in Maharashtra and Rajasthan. The company provides management services for exploration and production blocks, further enhancing its expertise in the industry.

With an extensive marketing network comprising regional offices, depots, LPG bottling plants, aviation service facilities, retail outlets, and distributors, Hindustan Petroleum Corporation Limited ensures efficient distribution of its products across India. It also operates retail petrol pumps and pipelines for the transportation of petroleum products.

As a subsidiary of Oil and Natural Gas Corporation Limited, Hindustan Petroleum Corporation Limited benefits from the support and resources of its parent company. The company continues to strive for excellence in the petroleum industry, meeting the energy needs of India and contributing to its economic growth.

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| Headline | High-pressure jet of water causes panic, triggers evacuations amid drilling operation in Jaisalmer | | |
| Publication | The Indian Express | Edition | Online Coverage |
| Published Date | 31 Dec 2024 | | |

High-pressure jet of water causes panic, triggers evacuations amid drilling operation in Jaisalmer

<https://indianexpress.com/article/india/high-pressure-jet-of-water-causes-panic-triggers-evacuations-amid-drilling-operation-in-jaisalmer-9752237/>

The high-pressure jet of water triggered panic among the locals, prompting local authorities to evacuate the area. Footage of the water gushing from the earth quickly gained traction on social media.

The leakage of gas and water during a tubewell drilling operation in the Mohangarh canal area of Jaisalmer, which had caused panic among locals, has stopped, officials said on Monday.

The drilling operation that began on December 28 caused the ground to collapse upon reaching a depth of 850 feet releasing a stream that shot up four feet into the air under immense pressure. The high-pressure jet of water triggered panic among the locals, prompting local authorities to evacuate the area. Footage of the water gushing from the earth quickly gained traction on social media.

Jaisalmer District Collector Pratap Singh Nathawat said the leakage stopped around 10 pm on Sunday.

He also appealed to the people to stay away from the area.

Mohangarh sub-tehsildar Lalit Charan said the leakage stopped on its own around 10 pm on Sunday. However, according to experts, the leakage might start again at any time, leading to the discharge of harmful elements such as poisonous gases.

Charan on Sunday said ONGC officials had inspected the spot and added that the gas was found to be neither poisonous nor flammable.

Prohibitory orders under Section 163 of the Bharatiya Nagarik Suraksha Sanhita have been imposed in this area, he said.

Dr Narayan Das Inakhiya, a Senior Hydro-Geologist at the State Ground Water Department, attributed the incident to what is known as an artesian condition. He explained that in the desert region, water exists in a confined state beneath a protective geological layer of sandstone. When the original water layer is breached by drilling through this 200-metre-thick barrier, water is forced upwards due to high pressure. This phenomenon has been observed in other areas of Mohangarh and Nachana Samiti Panchayat, but the intensity of this particular event was unprecedented.

Speculation regarding the water's connection to the ancient Saraswati River was refuted by Dr Inakhiya, who noted that it may have origins tracing back to pre-Vedic times and could be millions of years old. Officials confirmed that while small amounts of gas were present with the water, it was non-flammable and posed no safety hazards.

Initially, the water erupted forcefully but gradually diminished and eventually ceased. The sandy landscape absorbed much of the water, which helped prevent extensive flooding or damage. Nevertheless, a large pit remains at the site, posing a safety risk, and the authorities have taken precautions to avert accidents.

Charan also appealed to the public not to allow any person or cattle to enter within 500 metres of the excavation area.

Farmers cultivating nearby fields have also been told to avoid the area.

He said permission to bring out the equipment stuck in the pit would be denied until experts could weigh in on the issue.

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| Headline | Jaisalmer Gas Leak: Leakage of Gas During Tubewell Drilling Operation in Mohangarh Canal Area of Rajasthan Stops | | |
| Publication | Today News 24 | Edition | Online Coverage |
| Published Date | 31 Dec 2024 | | |

Jaisalmer Gas Leak: Leakage of Gas During Tubewell Drilling Operation in Mohangarh Canal Area of Rajasthan Stops

<https://todaynews24.top/jaisalmer-gas-leak-leakage-of-gas-during-tubewell-drilling-operation-in-mohangarh-canal-area-of-rajasthan-stops/>

Jaisalmer, December 30: The leakage of gas during a tubewell drilling operation in the Mohangarh Canal area of Rajasthan's Jaisalmer has stopped, officials said on Monday.

The drilling operation on Saturday caused the ground to collapse, releasing water and gas under immense pressure. The eruption created a high-pressure jet of water, causing panic among the locals. Jaisalmer District Collector Pratap Singh Nathawat said the leakage stopped around 10 pm on Sunday. Jaisalmer Land Cave in Videos: Truck Sinks Into Deep Pit As Ground Caves In During Tubewell Digging in Rajasthan

He also appealed to people to stay away from the area. Mohangarh sub-tehsildar Lalit Charan said the leakage stopped on its own around 10 pm on Sunday. However, according to experts, the leakage might start again at any time, leading to the discharge of harmful elements such as poisonous gases. Charan on Sunday said ONGC officials had inspected the spot and added that the gas was found to be neither poisonous nor flammable. Jaisalmer: Machine Falls Into Pit While Digging Tubewell in Rajasthan

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|----------------|------------------------------------------------------------------------------|---------|-----------------|
| Headline | Hardeep Puri: 'Petrol won't come under GST, fuel prices may come down if...' | | |
| Publication | Business Today | Edition | Online Coverage |
| Published Date | 30 Dec 2024 | | |

Hardeep Puri: 'Petrol won't come under GST, fuel prices may come down if...'

<https://www.businesstoday.in/india/story/hardeep-puri-petrol-wont-come-under-gst-fuel-prices-may-come-down-if-459037-2024-12-30>

Union Petroleum Minister Hardeep Singh Puri has ruled out the inclusion of petrol under GST, citing its impact on state revenues and the ongoing fluid economic situation.

He, however, indicated that fuel prices might decrease if global crude oil prices stabilise and international turbulence subsides.

Currently, international crude oil prices hover around \$72-\$73 per barrel. "If prices stay within this range or drop further, there's scope for reduction in retail prices," Puri said in a podcast - Top Angle. However, he said, a rise to \$80 per barrel would leave no room for relief.

When asked whether the inclusion of petrol under the GST will bring down the prices, the minister said: "Petrol is not going to come under GST anytime soon because the current situation is quite fluid. Petrol cannot be brought under GST as it generates significant revenue for the states, and the states will never agree to it."

India, which relies on imports for over 85% of its crude oil needs, has managed to keep petrol and diesel prices stable in recent years. Puri explained that the price of crude oil depends on several factors: the cost of a barrel internationally, insurance, freight charges, and the dollar exchange rate.

While international crude prices have indeed fallen, he said, the dollar exchange rate and insurance and freight charges have risen. Despite these challenges, India is one of the few countries where petrol and diesel prices have decreased over the last three years, the minister added.

Puri said that India's petrol prices are significantly lower compared to neighbouring countries like Sri Lanka, Bangladesh, and Pakistan. Even globally, he said, India's performance in absolute terms has been better, with prices either stabilising or declining. "Within India, petrol and diesel prices in BJP-ruled states are Rs 10 cheaper than in non-BJP-ruled states. The real question should be when prices in non-BJP-ruled states will come down?"

The minister said that Prime Minister Narendra Modi is dedicated to ensuring that economically weaker sections are not burdened. He suggested that while oil marketing companies have made some profits in petrol, they have suffered losses in gas. He said gas cylinders priced at Rs 1,200 are now available for Rs 500 under the Ujjwala scheme and these subsidies have resulted in significant losses for oil marketing companies, amounting to Rs 40,000 crore in the past year alone.

Puri said that currently, more oil is available in the Western Hemisphere. Brazil produces 3 million barrels per day, and according to their findings, an additional 400,000 barrels will come, he added. "More oil is also coming from places like Canada, Suriname, Guyana, and the United States."

"If the oil supply increases in these areas, I believe the cost of extraction can vary from \$45 per barrel to \$80. However, there are several countries that have increased their costs and will want prices to stay above \$80-\$85. But it will be difficult for them because if there is more oil, someone else will provide it. If the supply continues to increase, I can confidently say that by the end of 2025, natural gas prices will come down considerably," he added.

The minister said that India's strategic shift in sourcing crude oil also played a crucial role in stabilising fuel prices. Following the Russia-Ukraine war, India increased oil imports from Russia, which now accounts for 38% of its crude supply, up from 0.2% in February 2022. "The move helped control global inflation and addressed supply shortages," Puri stated, adding that Western nations, including the US, supported India's decision to purchase discounted Russian oil.

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| Headline | Trump's energy policies: Can India take a leaf to boost domestic production? | | |
| Publication | The Financial Express | Edition | Online Coverage |
| Published Date | 30 Dec 2024 | | |

Trump's energy policies: Can India take a leaf to boost domestic production?

<https://www.financialexpress.com/policy/economy-trumps-energy-policies-can-india-take-a-leaf-to-boost-domestic-production-3702835/>

Trump's establishment of the National Energy Council, led by North Dakota Governor Doug Burgum, aims to coordinate federal energy-related agencies, reduce regulations, encourage private investments, and promote innovation.

Recent policy announcements by incoming US President Donald Trump signal a significant shift in the US energy landscape, with a focus on increasing oil and gas production. These moves, aimed at reducing regulatory burdens and promoting energy independence, offer valuable lessons for India, which faces high import dependency amid geopolitical turmoil.

Trump's establishment of the National Energy Council, led by North Dakota Governor Doug Burgum, aims to coordinate federal energy-related agencies, reduce regulations, encourage private investments, and promote innovation. Additionally, efforts to streamline and accelerate the approval process for drilling permits on federal and Indigenous lands are underway, reducing bureaucratic delays to facilitate quicker project initiation. The administration's plans to dismantle regulations that limit fossil fuel production, including those targeting methane emissions, further underscore its commitment to boost the sector. The revival of the Keystone XL Pipeline project is another significant move, aimed at enhancing oil transportation infrastructure from Canada to the US.

Moreover, Trump's executive order to open federally held waters in the Atlantic and Arctic for oil and gas exploration, along with the relaxation of rules limiting methane emissions from oil and gas operations, highlights a comprehensive approach to expanding fossil fuel extraction. These measures are poised to significantly boost the U.S. oil and gas sector, making it more competitive and self-reliant.

, faced with a high import bill amidst a strengthening dollar, can draw valuable insights from these policies to boost domestic production. Despite importing approximately 90% of its oil, 70% of India's oilfields remain unexplored. This heavy on imports exposes the country to geopolitical shocks and price volatility. Against this backdrop, India's underexplored hydrocarbon basins allow policy reforms more lucrative for global players to harness the full potential of oil and exploration to increase domestic production.

Streamlining regulatory processes, like the US, would expedite the approval process for drilling permits, reducing delays and encouraging quicker project initiation. India needs a balanced approach that allows for increased exploration and production activities while keeping the decarbonisation goals in sight. As the Hon'ble Minister of Petroleum and Natural Gas, Shri Hardeep Singh Puri remarked earlier this year, E&P in India holds investment opportunities worth 100 Bn by 2030. By reducing regulatory hurdles, India can attract more private investments in the oil and gas sector, promoting innovation and technological advancements. With a significant portion of its oilfields unexplored, India must prioritise exploration activities, facilitated by policies that incentivise exploration and production.

India currently imports almost 90% of its needs and this dependency is expected to increase with an expected steady rise in the country's fuel demand. A rise in oil production in the US and other countries will increase supply in the global and might benefit India in the short term. However, this might not be a viable and sustainable solution for the country in the longer run. With only 10% of the country's sedimentary basin under exploration, it is imperative for India to fast-track upstream investment to exploit the remaining potential for its energy security, said Vandana Hari, Founder, Vanda Insights

India has started taking steps in the right direction to unlock its hydrocarbon potential. The scrapping of SAED (Special Additional Excise Duty) imposed in 2022, earlier this month was a welcome step. The recent passage of the Oilfields Act in the Rajya Sabha marks an important policy milestone for India. This act is vital for strengthening India's energy security and safeguarding it from geopolitical shocks. Key provisions of the act include an enhanced regulatory framework, streamlining processes, providing financial and regulatory incentives for exploring new oilfields, and implementing advanced monitoring and mitigation measures to protect the environment. By adopting these provisions, India can bolster its energy security, reduce its dependence on imports, and ensure a stable and sustainable energy future.

The direction of announcements by the incoming US Administration offers cues for India to reform its oil and gas sector. The US, which was a net importer of oil until just a few years ago, has turned the corner to become a net exporter with the right policy measures on shale. By streamlining regulatory processes, reducing environmental burdens, and

encouraging private investment, India too can unlock its vast untapped potential. It is time for decisive action to secure India's energy future.