ONGC News as on 15 December 2023 (Print)

Publication : Business Standard	Editions : New Delhi
Date :15 December 2023	Page : 4

ONGC LAUNCHES SHARED FINANCE SERVICES IN COLLABORATION WITH IBM TO REVOLUTIONIZE VENDOR PAYMENT PROCESSES

Energy Maharatna ONGC launched a significant business process initiative yesterday with the inauguration of the ONGC Shared Finance Services in collaboration with IBM Consulting. This will centralize and standardise all vendor payments of ONGC, accelerating the processes for an enhanced 360-degree vendor experience. ONGC Chairman and CEO Arun Kumar Singh, inaugurated the Centre at Noida in the presence of ONGC Director (Finance) Pomila Jaspal, and IBM Consulting India/South Asia Country Managing Partner Kamal Singhani on 14 December 2023. The event also witnessed participation of MD OVL Rajarshi Gupta, ONGC Director (Exploration) Sushma Rawat, Director (Human Resources) Manish Patil, Director (Finance) OVL Anupam Aggarwal, CVO ONGC Ranjan Prakash Thakur, MRPL Director (Finance) Vivek Tongaonkar and senior leadership team of IBM.

Publication : Millennium Post	Editions : New Delhi
Date :15 December 2023	Page : 10

ONGC, IBM launch Shared Finance Services

This will centralise and standardise all vendor payments of ONGC

NEW DELHI: Energy Maharatna ONGC launched a significant business process initiative on Thursday with the inauguration of the ONGC Shared Finance Services in collaboration with IBM Consulting. This will centralise and standardise all vendor payments of ONGC, accelerating the processes for an enhanced 360-degree vendor experience. ONGC Chairman and CEO Arun Kumar Singh, inaugurated the Centre at Noida in the presence of ONGC Director (Finance) Pomila Jaspal, and IBM Consulting India/ South Asia Country Managing Partner Kamal Singhani on 14 December 2023.

The event also witnessed participation of MD OVL Rajarshi Gupta, ONGC Director (Exploration) Sushma Rawat, Director (Human Resources) Manish Patil, CVO ONGC Ranjan Prakash Thakur, Director (Finance) OVL Anupam Aggarwal, MRPL Director (Finance) Vivek Tongaonkar and senior leadership team of IBM.

The ONGC Shared Finance Services (SFS) for Centralized Vendor Payments, has been developed in collaboration with IBM Consulting. The SFS will serve as a centralized hub for processing vendor invoices, updating vendor master information and promptly addressing vendor queries through digital assistant and ticketing tool that has been deployed by IBM Consulting. The SFS has been created with the goal of establishing uniform standardized processes to enhance operational efficiency and improve the overall vendor experience.

Chairman & CEO ONGC Arun Kumar Singh while inaugurating the facility said, "This is one of the number of vendor-friendly initiatives that ONGC has taken to improve the overall vendor experience. We will continue to take more stakeholder-friendly initiatives by leveraging technology and taking the ease of doing business to the next level. All repetitive transactional jobs would be outsourced so that limited managerial time is freed up for core strategic assignments." MPOST

Publication : The Statesman	Editions : Kolkata
Date :15 December 2023	Page : 8

ONGC launches shared finance services

STATESMAN NEWS SERVICE
NEW DELHI, 14 DECEMBER

The Oil and Natural Gas Corporation (ONGC) on Thursday launched a significant business process initiative with the inauguration of the ONGC Shared Finance Services in collaboration with IBM Consulting.

This will centralize and standardise all vendor payments of ONGC, accelerating the processes for an enhanced 360-degree vendor experience.

ONGC Chairman and CEO Arun Kumar Singh, inaugurated the Centre at Noida in the presence of ONGC Director (Finance) Pomila Jaspal, and IBM Consulting India/South Asia Country Managing Partner Kamal Singhani.

Singh while inaugurating the facility said, "This is one of the number of vendor-friendly initiatives that ONGC has taken to improve the overall vendor experience. We will continue to take more stakeholder-friendly initiatives by leveraging technology and taking the ease of doing business to the next level. All repetitive transactional jobs would be outsourced so that limited managerial time is freed up for core strategic assignments."

The Shared Finance Services (SFS) will serve as a centralized hub for processing vendor invoices, updating vendor master information and promptly addressing vendor queries through a digital assistant and ticketing tool that has been deployed by IBM Consulting. The SFS has been created with the goal of establishing uniform standardized processes to enhance operational efficiency and improve the overall vendor experience.

Publication : The Free Press Journal	Editions : Mumbai
Date :15 December 2023	Page : 8

ONGC launches Shared Finance Services in collaboration with IBM

Energy Maharatna ONGC launched a significant business process initiative on Thursday with the inauguration of the ONGC Shared Finance Services (SFS) in collaboration with IBM Consulting. This will centralize and standardise all vendor payments of ONGC, accelerating the processes for an enhanced 360-degree vendor experience. ONGC Chairman and CEO Arun Kumar Singh, inaugurated the Centre at Noida in the presence of ONGC Director (Finance) Pomila Jaspal, and IBM Consulting India/South Asia Country Managing Partner Kamal Singhani on December 14, 2023. The event also witnessed participation of MD OVL Rajarshi Gupta, ONGC Director (Exploration) Sushma Rawat, Director (Human Resources) Manish Patil, CVO ONGC Ranjan Prakash Thakur, Director (Finance) OVL Anupam Aggarwal, MRPL Director (Finance) Vivek Tongaonkar and the leadership team of IBM. The SFS will serve as a centralized hub for processing vendor invoices, updating vendor master information and promptly addressing vendor queries through digital assistant and ticketing tool that has been deployed by IBM Consulting.

Publication : Financial Express	Editions : New Delhi
Date :15 December 2023	Page : 6

India oil demand growth to taper in 2024

AGENCIES
December 14

THE GROWTH IN oil demand in India is set to slow next year as the spurt in consumption that followed the pandemic fades, echoing a slowdown in China and presenting a fresh headwind for prices.

Consumption will expand 150,000 barrels a day in 2024, down from about 290,000 barrels a day from 2021 to 2023, according to Rystad Energy head of oil trading Mukesh Sahdev. The drop will return growth near the pace seen from 2011 to 2019, he said. The International Energy Agency, meanwhile, sees growth halving to 100,000 barrels a day, according to its November report.

In its monthly report, the IEA projected that India's oil product demand growth would slow to 2.5% next year from 4.1% in 2023.

Indian oil product deliveries edged higher in November but were underwhelming compared to the usual seasonal rise, the agency noted. Deliveries in November increased by 40,000 barrels per day (bpd), compared with the typical seasonal upswing of 170,000 bpd.

Data from the oil ministry's Petroleum Planning and Analysis Cell (PPAC) showed that India's fuel consumption in November fell after hitting a four-month peak in the previous month, hit by reduced travel in the world's third-biggest oil consumer as the festive boost fizzled out.

According to the IEA, the annual 2023 gains will be 220,000 bpd. It sees growth slowing down to 110,000 bpd in the fourth quarter of 2023.

Oil prices sank this quarter on persistent concerns that global supplies are outpacing demand. The drop comes despite plans for deeper output cuts by the Organization of Petroleum Exporting Countries and its allies, with production expanding elsewhere, including in the US. At the same time, the crude demand growth is expected to slow next year, casting a pall over the outlook.

India is the third-biggest crude consumer, and a vital market for producers from the Middle East as well as Russia, with Moscow boosting flows after the 2022 invasion of Ukraine. India's economy has been expanding at a rapid clip — the GDP grew 7.6% in the third quarter — lifting demand for gasoline, diesel and other products. While overall oil consumption is at record, the rate of expansion will ease as the lift following the pandemic passes.

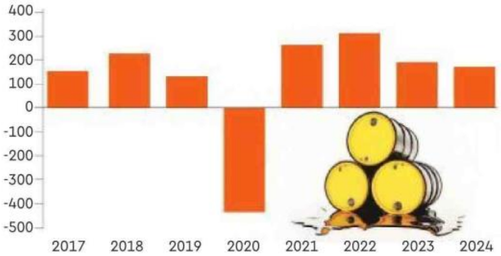
It is a similar picture in China, the world's biggest crude importer. In 2024, the country will consume an additional 500,000 barrels a day, according to the median of estimates from 12 industry consultants and analysts surveyed by Bloomberg this month. That's less than a third of the increase in 2023.

The more challenging outlook — coupled with skepticism about the ability of OPEC+ to deliver on planned cuts — has weighed on Brent crude, the global benchmark. After nearing $98 a barrel in late September, prices are now on course for a third consecutive monthly drop. Futures were last at $74.74.

Consultancy FGE is also among those forecasting a slower pace of Indian demand growth in the new year. Dylan Sim, a senior analyst, sees consumption expanding by 20,000 barrels a day less than in 2023.

INDIA'S OIL DEMAND MAY GROW AT SLOWEST PACE SINCE 2020

Change in consumption on-year in thousands of barrels a day



Source: FGE

Figures for 2023 and 2024 are estimates

Publication : Financial Express	Editions : New Delhi
Date :15 December 2023	Page : 3

Bihar inks MoUs for ₹50k cr investments

PRESS TRUST OF INDIA
Patna, December 14

MEMORANDUMS OF UNDERSTANDING (MoUs) totalling ₹50,530 crore were sealed with around 300 companies for proposed investments in various sectors in Bihar during the two-day global investors' summit which concluded here on Thursday, officials said.

Chief minister Nitish Kumar who attended the event during the day released the Bihar Logistics Policy 2023 aiming at providing international-standard infrastructure facilities for industrial and social growth.

He, however, did not address the 'Bihar Business Connect-2023'.

PRANAV ADANI,
DIRECTOR, ADANI ENTERPRISES

This (₹8,700-crore investment) will create direct or indirect employment for approximately 10,000 people in the state.

The Adani Group said it would make an additional investment of ₹8,700 crore in the state in various sectors, including cement manufacturing, logistics and the agro-industry. The group has already invested ₹850 crore in the state, said Pranav Adani, director of Adani Enterprises, while speaking at the summit.

"This will create direct or indirect employment for approximately 10,000 people in the state," he said

MoUs were signed with Bharat Petroleum Corporation (₹7,386.15 crore), Patel Agri Industries (₹5,230 crore), Holtech International (₹2,200 crore), Indo European Heart Hospitals and Research Institute (₹2,000 crore) and other companies, the officials said.

Addressing the concluding session of the summit, industries minister Sameer Kumar Mahaseth said the state needs three things for faster development: an agreement on water management with Nepal, a special state status, and Bihar's inclusion in the Special Economic Zone.

The state has made rapid progress in electricity, water, and roads, making it an ideal destination for investment, Mahaseth said.

Publication : The Hindu	Editions : New Delhi
Date :15 December 2023	Page : 4

In run-up to LS poll, investment of ₹50,530 cr. at business meet gives Nitish shot in the arm

Amit Bhelari
PATNA

Memorandums of Understanding (MoUs) worth ₹50,530 crore were inked with 300 firms for investments in Bihar during the two-day global investors' summit, which concluded in Patna on Thursday.

The MoUs were inked at Gyan Bhavan in the presence of Chief Minister Nitish Kumar, who released the Bihar Logistics Policy 2023 aimed at providing world-class infrastructure facilities for industrial and social growth. Mr. Kumar met representatives from 16 countries and assured them that the government will extend all facilities and assistance, and thanked them for visiting the State.

Major companies that inked pacts included Bharat Petroleum Corporation Limited (₹7,386.15 crore), Patel Agri Industries Private Limited (₹5,230 crore), Holtech International Inc. (₹2,200 crore), Indo European Heart Hospitals and Research Institute Private Limited (₹2,000 crore).

The Adani Group said it would make an additional investment of ₹8,700 crore in sectors such as cement manufacturing, logistics and agro-industry.

This was the first time the Bihar Business Connect, showcasing the State as a key business destination, was organised at such a large scale. In the past, investors approached the State indirectly through the Asian Development Research Institute, an autonomous body that helps the State government in collecting financial data.

Big boost for Bihar

MoUs worth ₹50,530 crore inked with 300 companies at two-day Bihar Business Connect 2023

Sectors	No. of investors	Investment (in cr.)
General Manufacturing	99	₹31,394.14
Food Processing	124	₹14,564.11
Services	30	₹3,179.81
IT & ITeS	8	₹717.55
Textile & Leather	17	₹674.81
Total	278	₹50,530.42

Elated: Bihar Chief Minister Nitish Kumar at the Bihar Business Connect 2023 at Gyan Bhavan, Patna, on Thursday. PTI

Major companies that signed investment pacts with the State government

- Adani Group
- Bharat Petroleum Corporation Limited
- Patel Agri Industries Pvt. Ltd
- Holtech International Inc.
- Indo European Heart Hospital and Research Institute Pvt. Ltd
- Dev India Project
- Star Cement
- UltraTech Cement
- JK Lakshmi Cement
- Sree Cement
- Bharat Oorja Distilleries Private Limited
- Hindustan Petroleum Corporation Ltd
- Bharat Plus Ethanol Pvt. Ltd

Last year, a business meet held at the Secretariat did not attract many investors.

The proposed investments at the summit come as a shot in the arm for the Chief Minister, who has been facing criticism from the Opposition Bharatiya Janata Party (BJP) over lack of development in the State. With the Centre not giving attention to the State's demand for funds worth ₹2.5 lakh crore to execute welfare schemes over the next five years, Mr. Kumar can take credit for bringing huge investment proposals to the State in the run-up to next year's Lok Sabha election.

BJP State chief Samrat Choudhary, however, accused the government of double standards as Mr. Kumar and his deputy Tejashwi Yadav criticise the Adani Group on the one hand and accept investments from it on the other.

'Three key needs'

Addressing the concluding session of the summit, Industries Minister Sameer Kumar Mahaseth said the State needs three things for faster development. "Rain in Nepal causes much destruction in Bihar. If an agreement on water management with Nepal is reached, the State can be saved from floods. If Bihar gets special category status, its industrial development will accelerate. Lastly, if it is included in the Special Economic Zone, its economic development will increase," he said.

The Minister said the State has 3,000 acres for industry and it is trying to create a land bank of another 3,000 acres to ensure that there is no shortage of land for investors.

Sandeep Poundrik, Additional Chief Secretary of the Industries Department, said setting up industries in the State is easy due to the presence of a ready market, raw materials, infrastructure, workforce and government support. The government also gives attractive subsidies and incentives through its various industrial policies, he said. "We hope that this summit will be organised in 2024 as well. We will welcome all of you again along with new investors," Mr. Poundrik said.

Pranav Adani, director, Adani Enterprises, said the group has already invested ₹850 crore in the State and plans to increase this to over ₹8,000 crore, generating jobs for 10,000 people. "The group is also starting a cement industry in Bihar," Mr. Adani said.

He said when Mr. Kumar was the Union Railway Minister, he had introduced the online ticket booking portal in 2003.

"Today, it is the busiest rail ticket booking system in the world. Nitish*ji* is working with the vision of taking Bihar forward," Mr. Adani said.

Publication : The Hindu Business Line	Editions : New Delhi
Date :15 December 2023	Page : 2

Adani plans to make additional investment of ₹8,000 cr in Bihar

Shishir Sinha
New Delhi

Adani Enterprises has announced a fresh investment of around ₹8,000 crore in Bihar, as part of the over ₹50,500-crore investment proposals envisaged under various MoUs signed during the two-day Bihar Business Connect summit in Patna.

The summit also saw the State government signing MoUs with Bharat Petroleum for an investment of over ₹7,000 crore and with Patel Agri to invest over ₹5,200 crore.

MoUs were also signed with Holtech International for an investment of over 2₹,200 crore and with Indo European Heart Hospitals and Research Institute for over ₹2,000. As many as 300 companies signed MoUs. Pranav Adani, Director of Adani Enterprises, said: "Adani Group has already invested ₹850 crore in Bihar, and now plans to increase this investment 10-fold to more than ₹8,000 crore," adding that the group is also opening a cement industry in the State. It will also invest in a logistics park. Kamal Oswal, Chairman-cum-Managing Director of Nahar Group of Industries, said his group plans to build a logistics park in Bihar at a cost of ₹300 crore. Hasmukh Ranjan, Chief Information Officer of AMD, said IT will become a premium industry in Bihar because the environment is suitable for it.

Publication : The Indian Express	Editions : Mumbai
Date :15 December 2023	Page : 8

In Nitish's big investment push, MoUs worth Rs 50K cr signed

SANTOSH SINGH
PATNA, DECEMBER 14

AT A two-day investors' summit meant to showcase Bihar's "turnaround" story, around 300 companies signed memoranda of understanding (MoUs) with the state government to invest Rs 50,530 crore. The summit was held in Patna on Wednesday and Thursday.

Opening the plenary session Thursday, Chief Minister Nitish Kumar made it a point to emphasise that Bihar had seen a "complete turnaround in recent years and its atmosphere is absolutely congenial to investment".

"We have made remarkable progress in the fields of education, women's empowerment, social reforms, law and order, infrastructure, and agriculture. We invite you to invest in Bihar in big numbers," Nitish said.

INVESTMENTS ACROSS SECTORS

General manufacturing	Food processing	Information technology
Investors - 99	Investors - 124	Investors - 8
₹31,394.14 cr	₹14,564.11 cr	₹717.55 cr

Services	TOTAL INVESTORS: 278	Textile
Investors - 30	TOTAL INVESTED:	Investors - 17
₹3,179.81 cr	₹50,530cr	₹674.81 cr

Investments came in several sectors, including food processing, agriculture, IT, and garments. The state government offered a host of subsidies and tax waivers, as well as easy availability of government land on lease, to prospective investors at what was the state's biggest business meet in a decade. Business representatives from 16 countries attended the event.

Adani Industries director Pranav Adani announced that the company would make investments worth Rs 8,700 crore in logistics, cement, food processing and other sectors in the state. "We have already invested Rs 850 crore in Bihar and will increase it 10-fold now," he said.

Bharat Petroleum, Patel Agri Industries, Indo-European Heart Hospital and Research Institution, and Dev India Projects were among other leading business entities to pledge investments.

Bihar Industries Minister Samir Kumar Mahaseth said: "At least 12 departments of the government have been coordinating to pave the way for hassle-free investment, and we are also creating a land bank for about 3,000 acres to lease out to investors at a very affordable rate."

The Industry Department's additional chief secretary Sandeep Poundrik said investment in Bihar had become rewarding with easy availability of workforce, raw materials and markets, as well as the several subsidies on offer from the state government.

Sounding a note of caution, BJP Rajya Sabha MP and former Bihar deputy CM Sushil Kumar Modi advised a wait and watch approach regarding the promises made by the government at the meet. He said Bihar has had investors' meets in the past, but the "Bihar Industrial Area Development Agency had cancelled about 1,200 units of the total 2,400 industrial units (that were supposed to come up)".

"Those who were supposed to get subsidies as per the 2011 industrial policy could not get it. Let us see what comes out of this business meet," he said.

Publication : Echo of India	Editions : Kolkata
Date :15 December 2023	Page : 8

Rupee recovers 7 paise to close at 83.33 against dollar as rate hike fear eases

MUMBAI, DEC 14 /--/ The rupee recovered from all-time lows to close at 83.33 against the US dollar on Thursday, gaining 7 paise as the greenback weakened in the overseas markets following signals that rate hikes by the US Federal Reserve were over. A stellar rally in domestic equities fuelled by foreign fund inflows also boosted the rupee sentiment. However, dollar buying by state-run banks and a rise in oil prices capped the rupee gains, forex traders said.

At the interbank foreign exchange market, the rupee opened strong at 83.30 against the last close of 83.40, the lowest closing level against the US dollar. The rupee moved in a tight range of 83.35 and 83.27 in the day trade. It finally closed at 83.33, up by 7 paise over the previous close. The US dollar index, which measures the greenback's strength against a basket of six currencies, eased by 0.32 per cent to 102.54. The US Federal Reserve kept its key interest rate unchanged on Wednesday for a third time in a row. The officials also signalled that they expect to make three quarter-point cuts to their benchmark rate next year.

"The crash in the US 10-year yield to 4 per cent will trigger large capital flows to India. The main beneficiaries will be the large caps, particularly the fairly valued large caps in banking. IT too is likely to attract buying," VK Vijayakumar, Chief Investment Strategist at Geojit Financial Services said. Brent crude futures, the global oil benchmark, rose 2.11 per cent to USD 75.83 per barrel. In the domestic equity market, the 30-share BSE Sensex jumped 929.60 points to settle at an all-time high of 70,514.20.

The 50-issue Nifty climbed 256.35 points to settle at a record of 21,182.70. Foreign Institutional Investors (FIIs) were net buyers in the capital market on Wednesday as they bought shares worth Rs 4,710.86 crore, according to exchange data. (PTI)

Publication : Financial Express	Editions : New Delhi
Date :15 December 2023	Page : 8

CLIMATE CON

TRUE CLIMATE ACTION MEANS THE 'POLLUTER PAYS' PRINCIPLE APPLIES ACROSS THE FOSSIL FUEL CHAIN

The Net Zero hypocrisy

YATISH RAJAWAT
DEV CHANDRASEKHAR

Researchers at Centre for Innovation in Public Policy, New Delhi

THE COP28 CLIMATE summit in Dubai, United Arab Emirates, concluded on Wednesday after a tense period of extended negotiations, with the potential breakdown of talks looming due to the wide differences between countries' positions on the future of oil, gas, and coal. The COP28 statement shows the heft the fossil fuel industry has over this environmental confabulation and the world's future. Despite being the first COP where the term "fossil fuels" has been explicitly included in the resolution, it has not done much.

Instead of clear phasing out of fossil fuels that are the largest emitter of emission, a loose definition of transition has been adopted. But environment watchers and scientists should not be surprised. As has been its wont, Fossil Fuel Inc. continues to change, bend, and distort accepted definitions and norms relating to emissions and Net Zero and make a mockery of them. Unfortunately, this mockery continues because a conspiracy of silence allows the fossil fuel industry to wipe itself green and even allows it to control the COP

Given that Sultan Al Jaber, CEO of the Abu Dhabi National Oil Company (ADNOC), was the COP28 president, there were more fossil fuel lobbyists at this conference than ever in the past. Expectedly, a new doublespeak has been unleashed in COP28. Emissions can never be eliminated, but Net Zero can still be achieved. Yet, for anyone who does not hold any conflict of interest, the technical definition of Net Zero is simple, clear, and unambiguous: the elimination of all greenhouse emissions.

On December 2, the third day of the meeting, Al Jaber announced the Global Decarbonization Accelerator (GDA)—the umbrella plan for the energy, industry, and transport sectors, which are collectively responsible for the bulk of global greenhouse gas emissions.

The 50 companies that produce over 40% of global oil signed the Oil and Gas Decarbonization Charter (OGDC), which aims to eliminate the release of methane gas by 2030 by eliminating routine flaring and ensuring that all operations are Net Zero by 2050. Twenty-nine national oil companies (NOCs) have also signed on to this pledge.

Now, read between-the-lines: the GDA is voluntary and accounts for a mere 15% of total global emissions; the agreement to eliminate methane emissions and eliminate routine flaring by 2030 does not include the bulk of "fugitive" emissions from coal mines; the Hydrogen Declaration does not specify if it the certification will vouch that the hydrogen is made with renewable energy.

Fossil fuel companies guarantee that their plants will become Net Zero, not their products. Production processes are being greenwashed but the end product remains a climate-hazard

It did not take long for it to be called out. UN secretary-general António Guterres said the emissions reduction plans "clearly fall short of what is required", that the pledge to reduce methane leaks from pipelines by 2030 is a "step in the right direction", but also that the issue of eliminating emissions from fossil fuel consumption has not been addressed. Guterres should have noted that the Net Zero promises by these companies is fake, but did not.

How are these fossil fuel companies to become Net Zero when they are the biggest emitters? This is where technicality plays a role. Fossil fuel companies guarantee that *their plants will become Net Zero, not their products.* This is Net Zero hypocrisy. Production processes are being greenwashed but the end product remains a climate hazard. The silence of the mainstream news media, auditors, and others ensures that these fossil fuel companies can false claims of being "green". Unfortunately, the language of 'transitions' is a loophole designed to allow the fossil fuel industry to continue to invest billions of dollars. Despite lofty Net Zero commitments, the world remains on a trajectory towards irreversible climate catastrophe. Worse, instead of calling out such blatant and brazen greenwashing, COP28 appears to have added to this hypocrisy.

At the heart of this disconnect lies the notion that we can continue to pollute the planet while somehow offsetting our emissions through carbon capture and other mechanisms. While governments and corporations proclaim their dedication to Net Zero, fossil fuels continue to dominate the global energy mix and contribute 75% of the GHG emissions (90% of the CO2).

Net Zero thus is a dangerous mirage that allows those responsible to shirk responsibility for the harm they are causing. True climate action demands a paradigm shift that embraces the "polluter pays" principle at every stage of the fossil fuel chain. It posits that those who cause pollution should bear the cost of cleaning it up. This should be applied across the entire fossil fuel chain, from extraction and transportation to refining and consumption.

Fossil fuel extractors, such as oil and gas companies, should be held accountable for the environmental damage they cause. This includes the pollution of waterways, air quality degradation, health impact on the population and the destruction of ecosystems.

Shippers of fossil fuels should also be held responsible. The responsibility for shipping a potentially hazardous emission-generating fuel should carry a penalty as it promotes its consumption which leads to obvious emission.

Refiners should also be held responsible as they are making it possible to consume this fuel. The liability cannot be limited to their production processes but the impact of the end-use of their product.

Manufacturers of downstream petrochemical products, such as plastics and fertilisers, too should be responsible for the emissions from their production, the pollution from their disposal, and the microplastic pollution that enters our water.

Recently, the Indian government levied a variable penalty on car companies for not meeting their emission standards. This is a great beginning—the government is looking to extend the application of the polluter pays principle to the supply chain of producers. Large cars and SUVs produce a disproportionate amount of pollution for the same effort and need to be taxed accordingly. Auto companies have shirked their responsibility in the past, as have buyers of large fuel-guzzling vehicles.

World leaders have been bamboozled yet again by the show and dance of the fossil fuel industry in Dubai. They must recognise that Net Zero promises are a fake garb that allows the real polluters to hide their emissions. They must implement concrete measures to hold fossil fuel companies and their customers accountable.

Specific actions might include: a global carbon tax that applies to all fossil fuels from extraction to consumption; strict regulations on fossil fuel extraction, transportation, refining, and use. Penalties and taxation always attract strong lobbying and the fossil fuel industry has the strongest lobbying army with every government. Hence, it is important to build financial incentives for energy companies and consumers that are moving away from the extraction, refining, distribution, and use of fossil fuels into green energy.

This is the moment for impactful action. We cannot afford to continue down the path of Net Zero hypocrisy.

Publication : Financial Express	Editions : New Delhi
Date :15 December 2023	Page : 4

SEMBCORP ARM BAGS 300 MW NHPC SOLAR PROJECT

SEMBCORP INDUSTRIES' subsidiary Green Infra Wind Energy has bagged a 300 MW solar project from NHPC. Sembcorp, through GIWEL, has received a letter of award for a 300 MW inter-state transmission system connected solar power project from NHPC.

Publication : Mint	Editions : Mumbai
Date :15 December 2023	Page : 2

Oil demand growth in India to taper in 2024 after bumper years

Bloomberg
feedback@livemint.com

Oil demand growth in the key Asian market of India is set to slow next year as the spurt in consumption that followed the pandemic fades, echoing a slowdown in China and presenting a fresh headwind for prices.

Consumption will expand 150,000 barrels a day in 2024, down from about 290,000 barrels a day seen from 2021 to 2023, according to Rystad Energy head of oil trading Mukesh Sahdev.

The drop will return growth near the pace seen from 2011 to 2019, he said.

The International Energy Agency, meanwhile, sees growth halving to 100,000 barrels a day, according to its November report.

Oil prices have tumbled this quarter on persistent concerns that global supplies are outpacing demand. The drop comes despite plans for deeper output cuts by the Organization of the Petroleum Exporting Countries (Opec) and its allies, with production expanding elsewhere, including in the US.

Crude demand is expected to slow next year. BLOOMBERG

At the same time, crude demand growth is expected to slow next year, casting a pall over the outlook.

India is the third-biggest crude consumer, and a vital market for producers from West Asia as well as from Russia, with Moscow boosting flows after the 2022 invasion of Ukraine. India's economy has been expanding at a rapid clip — the economy grew 7.6% in the third quarter — lifting demand for petrol, diesel and other products.

While overall oil consumption is at a record, the rate of expansion will ease as the one-off lift following the pandemic passes.

It is a similar picture in China, the world's biggest crude importer.

In 2024, the country will consume an additional 500,000 barrels a day, according to the median of estimates from 12 industry consultants and analysts surveyed by *Bloomberg* this month. That's less than a third of the increase in 2023.

The more challenging outlook—coupled with scepticism about the ability of Opec+ to deliver on planned cuts—has weighed on Brent crude, the global benchmark.

After nearing $98 a barrel in late September, prices are now on course for a third consecutive monthly drop. Futures were last near $75.

Consultancy FGE is also among those forecasting a slower pace of Indian demand growth in the new year. Dylan Sim, a senior analyst, sees consumption expanding by 20,000 barrels a day less than in 2023.

Publication : Mint	Editions : Mumbai
Date :15 December 2023	Page : 4

Benchmark Brent averaged around $80 a barrel this year, after a volatile 2022 in which prices surged above $100.

Oil investors face oversupply, demand concerns in 2024

Oil investors will usher in 2024 with gnawing concerns about oversupply, slowing economic growth and simmering Middle East tension that could spark price volatility. Benchmark Brent averaged around $80 a barrel this year, after a volatile 2022 in which prices surged above $100 after Russian supplies were disrupted following the Ukraine war. Prices have been capped this year by a strong dollar and robust non-OPEC output despite demand hitting all-time high of more than 100 million barrels per day (bpd). A *Reuters* survey of 30 economists and analysts forecasts Brent crude to average $84.43 a barrel in 2024. Those expectations come despite wide-ranging demand growth forecasts ranging from 1 million bpd by the International Energy Agency to 2.25 million bpd expected by the Organization of the Petroleum Exporting Countries (Opec). Supply in 2024 is expected to grow between 1.2 million and 1.9 million bpd, driven by non-Opec producers, say consultancies like J.P. Morgan and Kpler. **REUTERS**

Publication : The Hindu Business Line	Editions : New Delhi
Date :15 December 2023	Page : 3

Uttarakhand gets $200-million boost from ADB for climate-resilient power project

KR Srivats
New Delhi

The Centre has signed an agreement with the Asian Development Bank (ADB) for availing a $200-million loan to improve the quality, efficiency and reliability of power supply in Uttarakhand.

The signatories to the loan agreement for the Uttarakhand Climate Resilient Power System Development Project were Juhi Mukherjee, Joint Secretary, Department of Economic Affairs in the Finance Ministry and Hoe Yun Jeong, Deputy Country Director and Officer-in-Charge of ADB's India Resident Mission, for ADB.

LENDING A HAND. The project will facilitate seamless integration and transmission of renewable energy to load centres

POWERING HOMES

"The ADB funding for the project will strengthen power system infrastructure and help Uttarakhand in achieving its goal of providing 24x7 power to its residents," said Mukherjee after signing the loan agreement.

Jeong said that the project will enhance the power system network's capabilities, facilitating the seamless integration and transmission of renewable energy to load centres. Simultaneously, it will upgrade the distribution system to minimise power outages and reduce technical losses, Jeong added.

The project will modernise Dehradun city's power network infrastructure by introducing an advanced and climate-resilient underground cable system comprising 537 km subterranean cables, 354 ring main units, and 99 compact substations.

Additionally, it will enhance the current power system by installing upstream substations and their associated power lines that will help meet increasing electricity demand, reduce network congestion and improve power distribution reliability in urban and suburban areas. The project will also empower women self-help groups in rural hilly districts, providing them with access to renewable energy sources and energy-efficient equipment to enhance their livelihoods.

The Japan Fund for Prosperous and Resilient Asia and the Pacific, financed by the Government of Japan through ADB, will provide a $2 million grant to support livelihood enhancement, training and awareness-raising activities of the project.

ADB will support the capacity development of the Power Transmission Corporation of Uttarakhand Ltd and the Uttarakhand Power Corporation Ltd by conducting leadership courses and project management programs to develop climate-resilient power sector projects.

Publication : The Hindu Business Line	Editions : New Delhi
Date :15 December 2023	Page : 11

Average power cost up 71p/unit in FY22-23

New Delhi: Union Power Minister RK Singh, in a written reply to the Lok Sabha, said, "Average power purchase cost increased by 71 paise only between FY22 and FY23. This is because of increase in various costs – including an increase in transmission and distribution costs". The minister explained that with the rise in electricity demand from July 2021 onwards, the consumption of coal in thermal power plants increased. PTI

Publication : The Hindu Business Line	Editions : New Delhi
Date :15 December 2023	Page : 3

Oil imports from Russia soars to 4-month high of 1.6 million bpd in November

Reuters
New Delhi

India's Russian oil imports in November rose to a 4-month high of 1.6 million barrels per day (bpd), up 3.1 per cent from October, making up about 36 per cent of the nation's overall imports last month, data obtained from trade sources showed.

Russia became India's top oil supplier this year as it was drawn to Russian oil discounts after some Western companies shunned purchases from Moscow following its invasion of Ukraine in February last year.

India, the world's third biggest oil importer and consumer, has traditionally relied on Middle Eastern producers for meeting the bulk of its oil needs and rarely made purchases from Russia in the past due to high transportation costs. Last month, India overall imported about 4.5 million bpd oil, a decline of about 4.5 per cent from October and a growth of 13 per cent over the same month last year, the data showed.

DIVERSIFYING SOURCES. Higher purchase of Russian oil has dented the share of Middle Eastern oil in India's crude diet REUTERS

Iraq and Saudi Arabia were the next top oil suppliers to India after Russia in November. Higher purchase of Russian oil has dented the share of Middle Eastern oil in India's crude diet.

INDIRECT IMPACT

The share of Middle Eastern oil in November oil imports was about 46 per cent compared with 48 per cent in October, while that of the Commonwealth of Independent States — Russia, Kazakhstan and Azerbaijan — rose to 39 per cent from 36 per cent, the data showed.

Increased Indian imports of Russian oil have also dragged down the share of oil from the member nations of the Organization of Petroleum Exporting Countries in April-November to 48 per cent from about 62 per cent in the same period last year, the data showed.

Publication : The Hindu Business Line	Editions : New Delhi
Date :15 December 2023	Page : 10

Indonesia, Malaysia's palm oil output seen at 70 mt

Jakarta: The Council of Palm Oil Producing Countries (CPOPC) estimated that output of crude palm oil from the two biggest producers, Indonesia and Malaysia, will be at 70 million tonnes next year, a senior official said. El Nino this year will affect output next year, CPOPC's deputy secretary general Nageeb Wahab told reporters. REUTERS

Publication : The Hindu Business Line	Editions : New Delhi
Date :15 December 2023	Page : 10

Crude oil recovers from 5-month low

Crude oil advanced from a five-month low as the dollar slid following the clearest sign yet that the Fed's aggressive hiking campaign is over. Brent futures were up $2.49 to $76.75 a barrel at 1441 GMT. US West Texas Intermediate (WTI) crude climbed $2.41 to $71.88. BLOOMBERG

Publication : The Hindu Business Line	Editions : New Delhi
Date :15 December 2023	Page : 9

IEA raises 2024 oil demand growth forecast

London: The International Energy Agency (IEA) on Thursday raised its global oil demand growth forecast for next year despite an expected economic slowdown, citing an improvement in the outlook for the US and lower oil prices. World consumption will rise by 1.1 million barrels per day (bpd) in 2024, an increase of 130,000 bpd from its previous forecast. REUTERS