ONGC News as on 16 January 2025 (Print & Online)

Publication : Millennium Post	Editions : New Delhi
Date :16 January 2025	Page : 6

Dewatering continues in Assam mine, five trapped workers yet to be traced

MPOST BUREAU

GUWAHATI: Dewatering continued in the coal quarry in Assam's Dima Hasao district, with the authorities failing to trace the five workers who are still trapped inside for 10 days, officials said on Wednesday.

Water was pumped out of the mine using machines brought by the ONGC and Coal India, and the water level has gone down considerably.

Dewatering is being carried out with the help of nine pumps while six others are on standby, the official said.

Nine workers had been trapped inside the mine on January 6 when the quarry was flooded. Four bodies were recovered since then.

The water level, which was initially at 100 ft, is coming down gradually and the current level is being ascertained, he said.

Divers will go inside the quarry only after the water level recedes to search for the trapped miners.

The four bodies were found floating on the water with navy, army and NDRF divers bringing them out.

The first body was recovered last Wednesday and three others on Saturday.

Navy divers who were requisitioned for rescue operations since the second day of the tragedy have been withdrawn and moved out of the incident site, an official said.

The rescue operations were being carried out jointly by the army, Assam Rifles, NDRF, SDRF and district administration since the first day.

"The hope of survival of the remaining trapped miners appears to be waning as they remain trapped for the ninth day but the rescue operations will continue," the official said.

An underwater Remote Operating Vehicle (ROV) is also being sent inside the quarry at regular intervals to capture images of the trapped miner, the official added.

Publication : Business Standard	Editions : New Delhi
Date :16 January 2025	Page : 4

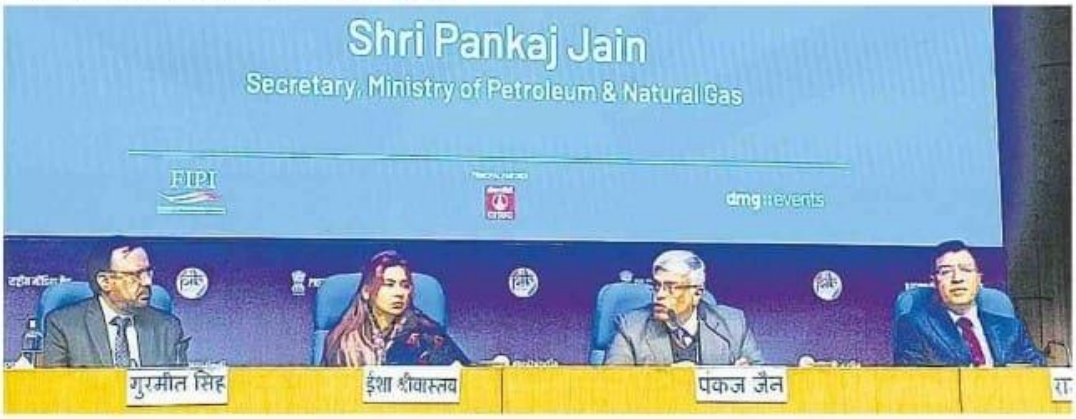
Former Gazprom subsidiary to pay GAIL $285 mn in settlement

Gas utility GAIL (India) on Wednesday reached a legal settlement with a former subsidiary of Russian energy giant Gazprom, in connection with pending arbitration proceedings. Finalised on Wednesday, the settlement will see SEFE Marketing & Trading Singapore pay $285 million to GAIL (India), thereby resolving the dispute. The agreement includes the withdrawal of the arbitration proceedings before the London Court of International Arbitration. The entity is a subsidiary of Germany's SEFE Securing Energy for Europe GmbH. **BS REPORTER**

Publication : Mint	Editions : New Delhi
Date :16 January 2025	Page : 7

CORPORATE **BUZZ**

IEW 2025: A LANDMARK EVENT SET TO REDEFINE GLOBAL ENERGY COLLABORATION



Pankaj Jain, Secretary, Ministry of Petroleum and Natural Gas, addressed the media at the curtain raiser press conference for IEW'25 at the National Media Centre. Attendees included Rajeev Jain, former Director General of PIB and Media Advisor, Esha Srivastava, Joint Secretary, and Gurmeet Singh, Director General FIPI. Building on the success of its previous editions, IEW 2025 is scheduled for Feb 11 to 14, at the Yashobhoomi Convention Centre. Organised by FIPI under the patronage of the Ministry of Petroleum and Natural Gas, the event is to be a landmark gathering for global energy sector.

Publication : BizzBuzz	Editions : Hyderabad
Date :16 January 2025	Page : 6

Brent crude trading higher $80.39/bbl

CRUDE oil prices climbed Rs18 to Rs6,675 per barrel in futures trade as participants increased their positions following a firm spot demand. On MCX, crude oil for February delivery traded higher by Rs18 or 0.27 per cent at Rs6,675 per barrel in 3,230 lots. Analysts said raising of bets by participants kept crude oil prices higher in futures trade. Globally, West Texas Intermediate (WTI) crude was trading 0.75 per cent higher at $78.08 per barrel while Brent crude was trading 0.59 per cent higher at $80.39 per barrel in New York.

Publication : Business Standard	Editions : New Delhi
Date :16 January 2025	Page : 4

US' CURBS ON RUSSIAN OIL

Refiners rush to pay for oil from Moscow

BLOOMBERG
15 January

State refiners are rushing to speed up payments for Russian crude, hoping to complete their trades before a dramatic expansion of Washington's curbs on Moscow's oil industry effectively comes into force next month, people familiar with the matter said.

Pressure to stay clear of sweeping US sanctions means the refiners are now aiming to settle payments for the discounted barrels in just two days instead of the previous five, said the people, who declined to be named as the discussions are private.

The fate of at least 4.4 million bar- rels of Russian crude currently on their way to Indian ports hangs in the balance. At least six sanctioned tankers have loaded different grades and are sailing toward ports including Jamnagar, Chennai, Paradip and Visakhapatnam, and are due to discharge at these ports before the wind-down period ends, according to ship-tracking data from Bloomberg and Kpler.

The Mercury is expected to reach Paradip in eastern India this weekend, one of the earliest vessels to arrive. It is hauling more than 1 million barrels of Urals from Russia's Sheskharis terminal, loaded in mid-December.

Two sanctioned tankers discharged more than 1.4 million barrels at Indian ports in the state of Gujarat on January 12, according to Kpler data. The Zaliv Amurskiy unloaded Urals at Jamnagar, while the Arjun delivered to Vadinar.

Indian banks — increasingly cautious in expectation of tougher measures from Washington, even before Friday's announcement — have been demanding additional paperwork since late last year, undertaking name screening and tracking incoming shipments.

Publication : Deshbandhu (Hindi)	Editions : New Delhi
Date :16 January 2025	Page : 11

Headline: Petrol and diesel prices remained unchanged

पेट्रोल और डीजल की कीमतें अपरिवर्तित

नई दिल्ली। अंतरराष्ट्रीय स्तर पर कच्चे तेल की कीमतों में तेजी जारी रहने के बावजूद घरेलू स्तर पर पेट्रोल और डीजल के दाम अपरिवर्तित रहे, जिससे दिल्ली में पेट्रोल 94.72 रुपए प्रति लीटर तथा डीजल 87.62 रुपए प्रति लीटर पर पड़े रहे। तेल विपणन करने वाली प्रमुख कंपनी हिन्दुस्तान पेट्रोलियम कार्पोरेशन की वेबसाइट पर जारी दरों के अनुसार, देश में आज पेट्रोल और डीजल की कीमतों में कोई बदलाव नहीं हुआ है। दिल्ली में इनकी कीमतों के यथावत रहने के साथ ही मुंबई में पेट्रोल 104.21 रुपए प्रति लीटर पर और डीजल 92.15 रुपए प्रति लीटर पर रहा।

Publication : Financial Express	Editions : New Delhi
Date :16 January 2025	Page : 2

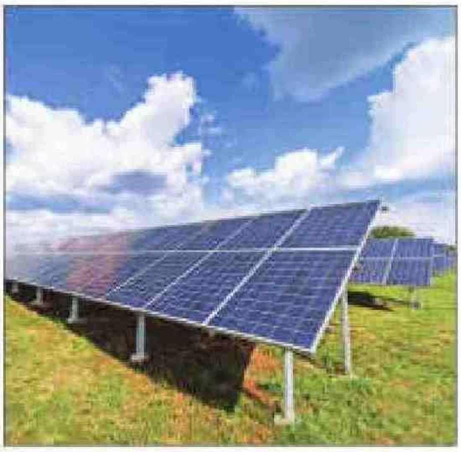
Fivefold growth in green investments likely: Crisil

ARUNIMA BHARADWAJ
New Delhi, January 15

INDIA IS EXPECTED to see a fivefold growth in the investments to the green energy sector to ₹31 lakh crore between 2025 and 2030, according to Crisil. Of this, around ₹19 lakh crore is seen going into the renewable energy and storage solutions, ₹4.1 lakh crore into the transport and automotive sector, and around ₹3.3 lakh crore into the oil and gas sector.

"Based on the plans announced by the government and corporates, and progress on the ground, we estimate ₹31 lakh crore of green investments through 2030. Accelerating grants and incentives, scaling up blended finance initiatives with multilaterals, policy support and flexibility to drive initiatives for carbon market development and industrial decarbonisation are imperatives in the road ahead," Amish Mehta, managing director & CEO, Crisil, said.

The agency noted that the envisaged investments is a crucial part of an estimated $10 trillion investments needed through 2070 to achieve the country's net-zero goals as per the updated first Nationally Determined Contributions under the Paris Agreement. Crisil highlighted that the investment attractiveness has been improving in the four power-linked sectors — renewables, conventional generation, transmission, and distribution — since 2017 due to improving policy framework and investment opportunities.

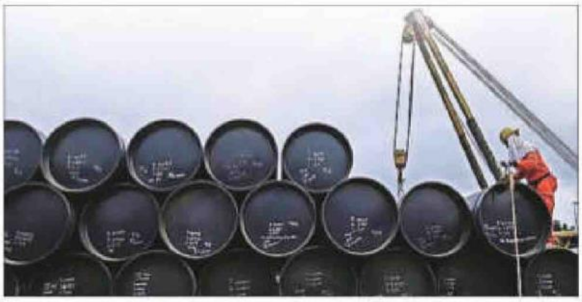


The renewable energy and storage solutions segment is expected to draw investments of ₹19 lakh crore, out of the total ₹31 lakh crore, between 2025 and 2030

Publication : Financial Express	Editions : New Delhi
Date :16 January 2025	Page : 11

'US sanctions on Russian oil tankers to hit imports; Trump's stance key'

RAVI DUTTA MISHRA & SUKALP SHARMA
New Delhi, January 15



THE SWEEPING US sanctions targeting Russia's oil trade announced on January 10, with as many as 183 tankers being placed under sanctions, could hit India's imports of cheaper Russian oil. Unlike the leeway offered by the earlier sanctions imposed on Russian entities, the new measures would effectively restrict the entry of oil tankers at Indian ports and is therefore far more targeted.

A senior Indian government official said a lot would depend on how the incoming Donald Trump administration views the sanctions and how seriously it implements these in the coming months.

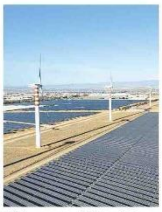
"The secondary sanctions would impact India as it would restrict oil tankers entry into Indian ports and could impact access to cheaper Russian oil. This was not the case when sanctions were imposed on Russian entities as there was a way around such restrictions. However, much will also depend on how strictly the Trump administration enforces the sanctions announced under the Joe Biden administration," the official said.

Representatives of the Office of Foreign Assets Control (OFAC) of the US Department of the Treasury, which administers and enforces economic and trade sanctions based on US foreign policy, met Indian government officials earlier this month, The Indian Express has learned.

The official quoted above said India's overall access to oil is unlikely to be impacted as Russian imports before the Ukraine war made up for miniscule amount of overall oil imports and that India has a well-diversified oil import base. "However, the sanctions would impact India's access to cheaper Russian oil as several other sources are not as reliable. For instance, the US regulates its oil production to control the oil prices," the official said.

Notably, the outgoing Biden administration in Washington has also sanctioned two oil Russian oil majors—Gazprom Neft and Surgutneftegas—and Russian insurance companies, among others involved in the Russian oil sector and trade.

Publication : Mint	Editions : New Delhi
Date :16 January 2025	Page : 2



Of the expected ₹31 tn, ₹19 tn investment is seen going into renewable energy. BLOOMBERG

Green investments to rise 5x to ₹31 tn until 2030: Crisil

Subhash Narayan
subhash.narayan@livemint.com
NEW DELHI

India will see a five-fold growth in green investments to ₹31 trillion between 2025 and 2030, Crisil said during its India Infrastructure Conclave 2025 on Wednesday.

This is a crucial part of the estimated ~$10 trillion investments needed through 2070 to achieve the country's net-zero goals, as per India's Nationally Determined Contribution (NDC).

Among India's key NDC commitments are a 45% reduction in the carbon intensity of its gross domestic product (GDP) by 2030 from 2005 levels and an increase in the share of cumulative installed power capacity from non-fossil-fuel-based energy resources to 50%.

"As the fastest-growing large economy over the medium term, India has a window of opportunity to balance its developmental and environmental aspirations and priorities. Our energy needs will only accelerate from here, so a balanced transition to the net-zero is crucial," said Amish Mehta, managing director and chief executive, Crisil Ltd.

"For sure, notable strides have been made towards our green goals. Based on the plans announced by the government and companies and progress on the ground, we estimate ₹31 trillion of green investments through 2030," he added,

"Accelerating grants and incentives, scaling up blended finance initiatives with multilaterals, policy support and flexibility to drive initiatives for carbon market development and industrial decarbonisation are imperatives in the road ahead."

Of the expected ₹31 trillion investments, the Crisil infra index said, ₹19 trillion is seen going into renewable energy and storage, ₹4.1 trillion into transport and automotive sectors, and ~₹3.3 trillion into oil and gas.

The annual Crisil Infrastructure Conclave provides stakeholders a platform to discuss and generate ideas, actions and reforms to drive India's build-out.

Publication : The Economic Times	Editions : Chennai
Date :16 January 2025	Page : 1, 11

Indian Refiners Shifting Diesel Supplies to Africa and Asia

India's diesel exports to Europe – its largest and most lucrative market – is declining, forcing exporters to shift supplies to Africa and Asia. Indian refiners exported about 140,000 bpd of diesel in the first nine months, a 42% drop from about 245,000 bpd in the year-earlier period. ▸▸ 11

Publication : The Economic Times	Editions : Chennai
Date :16 January 2025	Page : 1, 11

EUROPE ABSORBS 27% OF INDIA'S DIESEL EXPORTS, DOWN 44% FROM LAST YEAR

Indian Refiners Shift Diesel Supplies to Africa & Asia as Europe Demand Falls

Move driven by increased refinery output within Europe as well as from US Gulf Coast

Sanjeev Choudhary

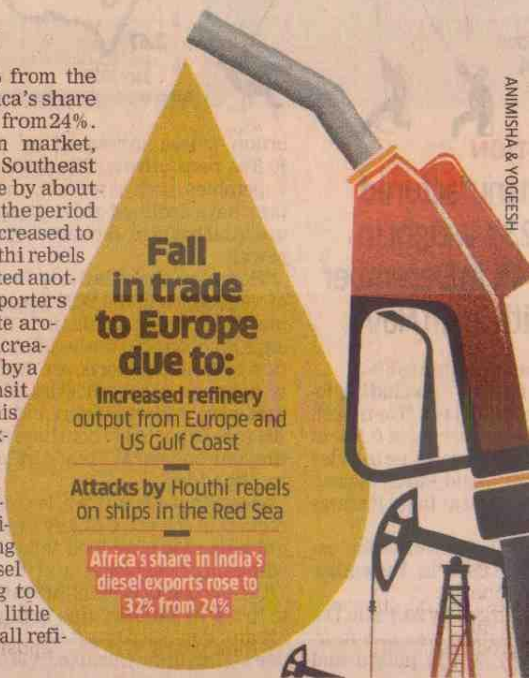
New Delhi: India's diesel exports to Europe — its largest and most lucrative market — is declining, forcing exporters to shift supplies to Africa and Asia.

Indian refiners exported about 140,000 barrels per day (bpd) of diesel in the first nine months of this fiscal year, a 42% drop from about 245,000 bpd in the year-earlier period, according to energy cargo tracker Vortexa. During this period, Europe absorbed 27% of India's diesel exports, declining from 44% in the previous year.

"This trade shift in FY25 was driven by increased refinery output from within Europe as well as the US Gulf Coast. US Gulf Coast refiners sent significant volumes to Europe and continue to do so," said Rohit Rathod, an analyst at Vortexa.

Falling supplies to Europe led exporters to divert supplies to Africa, which emerged as the largest destination for Indian diesel last year. Africa received about 130,000 bpd of Indian diesel during April-December 2024, up 25% from the previous year. This lifted Africa's share in India's diesel exports to 32% from 24%.

Diesel exports to the Asian market, which includes South Asia, Southeast Asia and Northeast Asia, rose by about 14% to about 90,000 bpd during the period under review. Asia's share increased to 17% from 15%. Attacks by Houthi rebels on ships in the Red Sea presented another challenge to Indian exporters who had to take a longer route around the Cape of Good Hope, increasing the voyage time to Europe by a fortnight compared to transit through the Suez Canal. This placed additional costs on exporters but worked as long as cargoes to Europe fetched a premium. But with supplies rising from Europe's own refiners and big volumes arriving from the US, margins on diesel shrank in Europe, according to analysts. Diesel comprises a little more than 40% of India's overall refined products exports.



Publication : The Indian Express	Editions : New Delhi
Date :16 January 2025	Page : 13

183 TANKERS PLACED UNDER SANCTIONS

US sanctions on Russian oil tankers to hit imports; 'Trump's stance key'

RAVI DUTTA MISHRA & SUKALP SHARMA
NEW DELHI, JANUARY 15

THE SWEEPING US sanctions targeting Russia's oil trade announced on January 10, with as many as 183 tankers being placed under sanctions, could hit India's imports of cheaper Russian oil. Unlike the leeway offered by the earlier sanctions imposed on Russian entities, the new measures would effectively restrict the entry of oil tankers at Indian ports and is therefore far more targeted.

A senior Indian government official said a lot would depend on how the incoming Donald Trump administration views the sanctions and how seriously it implements these in the coming months. "The secondary sanctions would impact India as it would restrict oil tankers entry into Indian ports and could impact access to cheaper Russian oil. This was not the case when sanctions were imposed on Russian entities as there was a way around such restrictions. However, much will also depend on how strictly the Trump administration enforces the sanctions announced under the Joe Biden administration," the official said.

Representatives of the Office of Foreign Assets Control (OFAC) of the US Department of the Treasury, which administers and enforces economic and trade sanctions based on US foreign policy, met Indian government officials earlier this month, *The Indian Express* has learned. The official quoted above said India's overall access to oil is unlikely to be impacted as Russian imports before the Ukraine war made up for miniscule amount of overall oil imports and that India has a well-diversified oil import base. "However, the sanctions would impact India's access to cheaper Russian oil as several other sources are not as reliable. For instance, the US regulates its oil production to control the oil prices," the official said.

Notably, the outgoing Biden administration in Washington has also sanctioned two Russian oil majors—Gazprom Neft and Surgutneftegas—and Russian insurance companies, among others involved in the Russian oil sector and trade. In response to the latest US sanctions, the Kremlin has said that the sanctions risked destabilising global markets, and Moscow would do everything possible to minimise their impact.

These sanctions are the latest in the list of actions the Western powers have taken to curtail Russia's revenue from oil exports, which they claim is helping Moscow fund its war in Ukraine. According to the US Department of the Treasury, the latest action substantially increases the sanctions risks associated with the Russian oil trade. A large number of the now sanctioned vessels have been delivering oil to India and China.

India-Russia oil trade: Impact likely after mid-March

According to sources in the Indian government, the country's refiners will refuse oil deliveries on the sanctioned vessels, except for the cargoes booked before January 10, which can be delivered using these vessels till March 12. This wind-down period has been provided by the US to enable the existing contracts for Russian oil to be fulfilled.

While India itself is not part of the sanctions regime against Russia, like most other countries, New Delhi has generally followed a policy of not falling foul of US sanctions due to fear of secondary sanctions. Ship tracking data shows that a vast majority of oil tankers previously sanctioned by Washington have not been used since being designated.

India is the world's third-largest consumer of crude oil and depends on imports to meet over 85 per cent of its requirement. From being a marginal oil supplier to India prior to the war in Ukraine, Russia is now India's biggest supplier of crude, thanks to Moscow offering oil at significant discount after the West started shunning Russian oil. In 2024, Russian oil accounted for nearly 38 per cent of India's total oil imports, per tanker data.

FULL REPORT ON
www.indianexpress.com

Publication : The Pioneer	Editions : New Delhi
Date :16 January 2025	Page : 10

India to achieve 20 per cent ethanol blending target in two months, says Nitin Gadkari

PTI ■ NEW DELHI

India will achieve its target of 20 per cent ethanol blending in the next two months, Union minister Nitin Gadkari said on Wednesday.

The practice of blending ethanol with petrol began in 2001 as a pilot project.

"We will achieve this target of 20 per cent ethanol blending in the next two months.

Use of E20 (petrol with 20 per cent ethanol) will help in reducing pollution," Gadkari said while speaking at an event.

The road transport and highways minister said Tata Motors, Mahindra & Mahindra, Maruti Suzuki, and Hyundai Motors have started manufacturing vehicles that run on 100 per cent bio-ethanol.

Gadkari said pollution is a serious problem in the country as 42 Indian cities are among 50 most-polluted cities in the world.

"We import fossil fuels worth Rs 22 lakh crore, which is also causing pollution," he said.

Prime Minister Narendra Modi had launched the higher 20 per cent ethanol-blended petrol in 2023.

In the first phase, 15 cities was covered.

Use of ethanol, extracted from sugarcane as well as broken rice and other agri produce, will help India - the world's third largest oil consumer - bring down its reliance on overseas shipments.

India is 85 per cent dependent on imports for meeting its oil needs.

Use of E20 leads to an estimated reduction of carbon monoxide emissions by about 50 per cent in two-wheelers and about 30 per cent in four-wheelers compared to E0 (neat petrol).

Online

Headline	How US sanctions on Russia shadow fleet may impact India oil imports		
Publication	The Indian Express	Edition	Online Coverage
Published Date	16 Jan 2025		

How US sanctions on Russia shadow fleet may impact India oil imports

https://indianexpress.com/article/explained/explained-economics/us-sanctions-russias-oil-trade-indias-crude-imports-9779906/

The outgoing administration in the United States announced sweeping new curbs on Russias oil trade last week, imposing sanctions on 183 tankers, the bulk of the so-called shadow fleet that has kept Russian oil flowing to consumers such as India and China. The sanctions also targeted Russian oil companies Gazprom Neft and Surgutneftegas, insurance companies, and other entities involved in the countrys oil sector and trade.

The sanctions, the biggest against Russias oil shipping sector since the invasion of Ukraine in February 2022, will impact India, given that Russia is its biggest source market for crude oil.

Specific fallouts will depend on variables including the Russian response in terms of pricing and delivery, as well as the policy direction the incoming Donald Trump administration takes on Russia and the war in Ukraine.

The Kremlin has said that the US sanctions could destabilise global markets, and Moscow would do everything possible to minimise their impact.

Government sources said Indian refiners will accept oil cargoes on the sanctioned vessels booked up to January 10 when the US sanctions were announced which can be delivered until March 12. This wind-down period has been provided to enable existing contracts for Russian oil to be fulfilled.

India is not part of the sanctions regime against Russia, but it has, like most other countries, generally tried to not fall foul of them in order to avoid secondary US sanctions. Ship tracking data show the vast majority of oil tankers sanctioned earlier by the US have not been used since.

Industry experts expect the India-Russia oil trade to be impacted in the near term beyond the wind-down period. This, however, is unlikely to disrupt overall oil imports enough supply is available from other oil exporting countries.

India, the worlds third-largest consumer of crude oil, depends on imports to meet more than 85% of its requirement. Russia was a marginal supplier to India before the war in Ukraine; it is now Indias biggest supplier of crude, after Moscow began to offer significant discounts to offset the impact of the West shunning its oil. In 2024, Russian oil accounted for nearly 38% of Indias total oil imports, according to tanker data.

Data from commodity freight analytics firm Kpler show 102 of the 183 sanctioned tankers transported Russian crude to either India or China or both at least once in 2024.

According to Kplers analysis, the sanctioned tankers together handled more than 530 million barrels of Russian crude exports last year of which around 300 million barrels were shipped to China, and the bulk of the remaining exports were to India.

While Russia would now want to rapidly increase the number of non-sanctioned tankers at its disposal, industry experts said this mammoth exercise would take time to progress.

Meanwhile, as fewer tankers are available to transport Russian oil, its freight costs are expected to shoot up, which will eat into the discount and make oil from other major suppliers, especially those in West Asia, more competitive, at least in the short term.

In the absence of meaningful discounts on Russian crude, Indian refiners will likely gravitate towards traditional suppliers such as Iraq, Saudi Arabia, and the United Arab Emirates. Indian refiners recently increased imports from West Asia as Russia cut back on exports due to seasonally high domestic demand. Sources in the government and refining sector have indicated that ample supply is available from other major sources markets.

Iraq, Saudi Arabia, and the UAE, Indias top three crude suppliers before the war began, are currently at numbers 2, 3, and 4 in the list of Indias oil suppliers respectively.

Russias shadow fleet aging tankers of uncertain ownership emerged largely to dodge the Western price cap on its oil exports, which prohibited the use of Western shipping and insurance if the oil was priced at more than $60 per barrel.

The idea of the cap, which has been in effect from December 5, 2022, was to limit Russias revenues while still keeping oil flowing to global markets in order to avoid shortages that would drive up energy prices and inflation.

India is not a signatory to the price cap. Indian refiners buy Russian oil on a delivered basis, which means that chartering of tankers and associated procedures are the responsibility of the supplier. Not being involved in the shipping keeps them insulated from possible price cap-related complications.

While Russia would be looking to rebuild the shadow fleet, sources in Indias refining sector said the latest sanctions could force it to price its crude below $60 per barrel in the medium term, so that Western shipping and insurance services can be used. These would lead to lower revenues for Russia, but given that it does not have many buyers beyond India and China, it might be forced to discount its oil to the extent that it complies with the price cap.

Donald Trump, who enters the Oval Office on January 20, wants to end the war by brokering a peace deal between Moscow and Kyiv. He has a good relationship with Russias President Vladimir Putin even though what trajectory the sanctions and US policy in general towards Russia may take under him remains uncertain.

In their public pronouncements, both Trump and Vice President-elect J D Vance have made it clear that they neither want the war to drag on nor have American taxpayer-funded aid flow indefinitely to Ukraine.

But this does not necessarily mean a softer US sanctions policy under the new administration. It has been pointed out that the latest sanctions have, in fact, provided Trump with leverage to push Russia in the direction that he favours in the negotiations to end the war.

Headline	Shell-CNOOC JV to expand petrochemical complex in China		
Publication	ET Energyworld	Edition	Online Coverage
Published Date	15 Jan 2025		

Shell-CNOOC JV to expand petrochemical complex in China

https://energy.economictimes.indiatimes.com/news/oil-and-gas/shell-cnooc-jv-to-expand-petrochemical-complex-in-china/117264742

The project includes the construction of a third ethylene cracker with a planned capacity of 1.6 million tonnes per year and downstream derivatives units.

New Delhi: CNOOC and Shell Petrochemicals Company Limited (CSPC), a joint venture between Shell Nanhai B.V. and CNOOC Petrochemicals Investment Ltd, has taken a final investment decision to expand its petrochemical complex in Daya Bay, Huizhou, south China. The project includes the construction of a third ethylene cracker with a planned capacity of 1.6 million tonnes per year and downstream derivatives units.

The expansion will also feature a new facility producing 320,000 tonnes per year of high-performance specialty chemicals, such as polycarbonates and carbonate solvents. These chemicals are critical for industries including electric vehicles, energy storage, and consumer goods. Linear alpha olefins, another product from the expansion, are used in detergent alcohol and synthetic lubricant base oil production.

Huibert Vigeveno, Shell's Downstream, Renewables and Energy Solutions Director, said, For more than two decades, CSPC has provided high-value products to the market, becoming one of the largest petrochemical joint ventures in China. This new investment is a key enabler to realise CSPC's transformation strategy towards more premium and highly differentiated chemical products.

The new facilities aim to meet China's growing domestic demand for chemicals used in agriculture, construction, healthcare, and industrial applications. The investment will strengthen CSPC's competitiveness by extending its value chains, integrating further with the existing site, and enhancing innovation capabilities.

The expansion is expected to be completed in 2028 and aligns with Shell Chemicals & Products' strategy to target growth in strategic locations, while bolstering its partnership with CNOOC.

Headline	Armed conflict top immediate risk, misinformation in short term: WEF		
Publication	Business Standard	Edition	Online Coverage
Published Date	15 Jan 2025		

Armed conflict top immediate risk, misinformation in short term: WEF

https://www.business-standard.com/world-news/armed-conflict-top-immediate-risk-misinformation-in-short-term-wef-125011500702_1.html

State-based armed conflict has emerged as the top immediate risk for 2025, reflecting heightened geopolitical tensions and fragmentation globally, the World Economic Forum said on Wednesday.

Misinformation and disinformation lead short-term risks, while environmental risks dominate the 10-year horizon, led by extreme weather events, biodiversity loss and ecosystem collapse, the WEF said in its latest Global Risks Report.

On the global political outlook over the next decade, the report said most global leaders expect a multipolar or fragmented order, where the Western-led global order is expected to continue its decline and alternative power centres are likely to strengthen in the form of China, India and the Gulf states.

The report, now in its 20th edition, leverages insights from the Global Risks Perception Survey, which draws on the views of over 900 global leaders across business, government, academia and civil society.

The report identifies and analyses the most pressing risks across immediate, short and long-term horizons, aiming to equip leaders with foresight to address emerging challenges.

The report revealed an increasingly fractured global landscape, where escalating geopolitical, environmental, societal and technological challenges threaten stability and progress.

While economic risks have less immediate prominence in this year's survey results, they remain a concern, interconnected with societal and geopolitical tensions.

State-based armed conflict was identified as the most pressing immediate global risk for 2025, with nearly one-quarter of respondents ranking it as the most severe concern for the year ahead.

Misinformation and disinformation remained top short-term risks for the second consecutive year, underlining their persistent threat to societal cohesion and governance by eroding trust and exacerbating divisions within and between nations.

Other leading short-term risks include extreme weather events, societal polarization, cyber-espionage and warfare.

Environmental risks dominate the longer-term outlook, with extreme weather events, biodiversity loss and ecosystem collapse, critical change to earth systems and natural resources shortages leading the 10-year risk rankings.

The fifth environmental risk in the top 10 is pollution, which is also perceived as a leading risk in the short term.

Its sixth-place ranking in the short term reflects a growing recognition of the serious health and ecosystem impacts of a wide range of pollutants across air, water and land.

Overall, extreme weather events were identified prominently as immediate, short-term and long-term risks.

The long-term landscape is also clouded by technological risks related to misinformation, disinformation and adverse outcomes of AI technologies.

"Rising geopolitical tensions, a fracturing of global trust and the climate crisis are straining the global system like never before," WEF Managing Director Mirek Dusek said.

"In a world marked by deepening divides and cascading risks, global leaders have a choice: to foster collaboration and resilience, or face compounding instability. The stakes have never been higher," he added.

The report, based on experts and leaders surveyed in September and October 2024, painted a stark picture of the decade ahead.

Respondents were far less optimistic about the outlook for the world over the longer term than the short term.

Nearly two-thirds of respondents anticipated a turbulent or stormy global landscape by 2035, driven in particular by intensifying environmental, technological and societal challenges.

Over half of respondents expected some instability within two years, reflecting the widespread fracturing of international cooperation.

Long-term projections signalled even greater challenges as mechanisms for collaboration are expected to face mounting pressure.

Societal risks such as inequality and societal polarization featured prominently in both short and long-term risk rankings.

Rising concerns about illicit economic activity, mounting debt burdens and the concentration of strategic resources highlighted vulnerabilities that could destabilise the global economy in the coming years.

All these issues risk exacerbating domestic instability and eroding trust in governance, further complicating efforts to address global challenges, the WEF said.

As divisions deepen and fragmentation reshapes geopolitical and economic landscapes, the need for effective global cooperation has never been more urgent, the Forum said.

Nearly 64 per cent of respondents expected a multipolar or fragmented order, in which middle and great powers contest, set and enforce regional rules and norms.

The Western-led global order is expected to continue its decline over the next decade but will nonetheless remain an important locus of power. Alternative power centres are likely to strengthen, not just led by China, but also by key emerging powers, including India and the Gulf states, the report said.

Headline	Saudi Aramco to expand investments in lithium as it diversifies from oil		
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Saudi Aramco to expand investments in lithium as it diversifies from oil

https://www.ft.com/content/d34952bc-f103-4f30-bdf9-363a37e5c610

Saudi Aramco, the world's largest oil company, is to expand its investments in lithium production in the race to build a supply chain for the metal vital for batteries to power electric cars. China controls about two-thirds of the market in lithium processing, but an increasing number of western and Middle Eastern companies are investing in developing their own supply chains. Saudi Aramco is expected to announce today that it will boost investments in lithium development, according to three people close to the company, as part of broader moves to become a mining hub and diversify from oil. The kingdom aimed to develop facilities to process the metal commercially in three to five years with plans for refining and exports, industry and mineral resources minister Bandar Alkhorayef told the Financial Times. "Saudi Arabia is very well positioned in processing because of the mixture that we have, starting from energy competitiveness, great infrastructure in terms of industrial cities and ports," he said. Although a brutal downturn in lithium prices because of excess supply has made it hard for western groups to compete with China, Saudi Arabia hopes to use its financial muscle and chemical expertise to break into a market that has potential for big returns. Global demand for lithium is expected to surge seven-fold by 2040 owing to demand from electric vehicles, according to projections in the International Energy Agency's Net Zero scenario. The kingdom is building an EV manufacturing hub in King Abdullah Economic City on the Red Sea coast. American EV maker Lucid Motors, majority owned by Saudi Arabia's sovereign wealth fund, began assembling cars in the country in 2023. The Public Investment Fund (PIF) plans to launch their own EV brand and signed with Hyundai to build a facility in King Abdullah Economic City. The kingdom also wants to expand its mining and metals sector as part of larger plans to diversify the economy from its dependence on oil revenues. Last month, Saudi Aramco, Saudi lithium start-up Lihytec and state-owned miner Ma'aden announced the country's first successful extraction of the mineral from oilfield brine. The mineral is widely found in the Earth's crust, but it is also present in the brines that accompany oil production. "We've not really seen Saudi Arabia play much of a part in the battery raw materials or lithium space generally so far," said Daisy Jennings-Gray, head of prices at data provider Benchmark Mineral Intelligence. The challenge for new lithium projects, she said, is that they need to be vertically integrated, where the producer has control over the raw materials, distribution and sales, to be economically viable. Two lithium processing facilities are in the planning stages in the country. European Lithium announced in 2023 that it would build a lithium hydroxide facility in Saudi Arabia, together with the Obeikan Investment Group, which will process lithium rock mined in Austria. EV Metals Group is also planning a lithium facility in Yanbu Industrial City, backed by private equity firm RCF. ExxonMobil and Occidental are both working on lithium development and Norway's Equinor last year bought a 45 per cent stake in two US lithium projects. Energy companies have been a natural fit for developing lithium production from brine because many of the core skills used to produce oil, such as pumping, processing and reinjecting fluid underground, are key for producing the mineral. Some oilfield brines, which are produced alongside oil and gas, are naturally high in lithium. However, the technologies for extracting lithium from those brines, known as direct lithium extraction (DLE), are still nascent and have not been proven at commercial scale. Saudi Aramco declined to comment. Saudi Arabia's energy minister Prince Abdulaziz bin Salman Al Saud is due to speak later today at the Future Minerals Forum in Riyadh.

Headline	Equinor rolls out next batch of power-from-shore projects		
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Equinor rolls out next batch of power-from-shore projects

https://www.upstreamonline.com/energy-transition/equinor-rolls-out-next-batch-of-power-from-shore-projects/2-1-1764650

Equinor has awarded an engineering contract for its next batch of projects to provide electricity to its offshore fields in Norway as part of its drive to reduce carbon dioxide emissions to net zero.

Equinor aims to reduce CO_2 emissions at its operated fields by 50% by 2030, 70% by 2040 and close to net zero by 2050 compared to 2005 levels.

It aims to achieve this through energy efficiency (20%), consolidation (20%) and electrification of long-lived production platforms (60%), as revealed in its 2023 Annual Report.