



ONGC News as on 22 August 2024 (Print & Online)

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India's oil demand set to plateau by mid-2040s: BP

SUBHAYAN CHAKRABORTY
New Delhi, 21 August

India's oil demand is expected to plateau only by the mid-2040s under the current trajectory, BP chief economist Spencer Dale said on Wednesday.

Globally, oil demand will flatline until 2035 before declining on the back of Chinese demand jitters.

"In the current trajectory, the level of global oil demand in 2035 is exactly equal to the level of oil demand today. Oil demand for the next 10 years or so, will flat line," Dale told reporters.

The findings are part of the BP Energy Outlook 2024 report.

While parts of the emerging

"IN INDIA, WE HAVE SEEN INCREASING ELECTRIFICATION OF TWO-WHEELERS, BUT NOW NATURAL GAS TWO-WHEELERS HAVE A ROLE TO PLAY"

SPENCER DALE
CHIEF ECONOMIST, BP



world continue to witness a spurt in growth in oil demand, demand in developed regions including the OECD has been falling for the last 15-20 years, he explained.

"Chinese oil demand is expected to start declining by the end of this decade," he said.

In June, the International Energy Agency (IEA) predicted a steady increase in the supply of crude oil will outpace global demand, resulting in a glut in the market by 2030.

The BP report shows the demand for oil in the road transport falling by the largest margin.

"This would occur due to improvements in vehicle efficiency, alongside rising sales of electric vehicles," Dale said.

"In India, we have seen increasing electrification of two-wheelers, but now natural gas two-wheelers have a role to play. We are less clear as to whether the move away from oil based vehicles would be driven mostly by EVs or by natural gas powered vehicles" he said.

On his forecast for oil prices and supplies in the short term, Dale said global markets remain worried over events in West Asia.

India may not hit gas target in energy mix

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NEW DELHI

India is unlikely to meet its goal of increasing the share of natural gas in its energy mix to 15% by 2030, said Spencer Dale, group chief economist, BP Plc.

He said industrial use would lead the growth in the natural gas consumption in the country. "In our (outlook) scenarios, the share of natural gas doesn't increase. It increases a little bit but doesn't go to 15%; it goes (to) about 7-8%, but doesn't increase significantly more. I think there is scope to grow natural gas, even more in India, particularly in terms of natural gas within industry."

Noting that India has taken several measures to boost the use of natural gas, he said: "And I think part of that story is continuing in the regulatory forms that the government has already done so far in India. There have been huge reforms

in terms of gas regulation, which are helping to support the growth of gas."

The Indian government has set itself an ambitious target of increasing the share of natural gas in the country's energy basket to 15% by 2030 from the current 6%. Natural gas is considered a cleaner fuel compared to oil and coal.

Dale said oil demand in the country is expected to rise in the years ahead and the growth rate will be higher than the global trend.

Dale said that while global oil demand is expected to flatten within a decade, demand in India will plateau only in the mid-2040s.

He further said that the use of oil in the petrochemical industry would increase in the coming years as transportation gradually moves towards electricity mobility. On the projection for oil prices and supplies in the short term, Dale said the global market continues to remain worried about the conflict in West Asia.

India has set itself the target of raising the share of natural gas in the country's energy basket to 15% by 2030



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US oil export gains slow amid tepid global demand

US crude oil export gains should plateau in 2024 after years of strong growth, with domestic output expected to increase by the smallest amount since the pandemic at a time when global oil demand remains sluggish. Crude oil exports from US ports averaged about 4.2 million barrels per day so far this year, according to US government data. That was up 3.5% from a year earlier, or the lowest percentage increase since 2015, when the US exported its first cargo of domestic crude oil after a 40-year federal ban on export of domestic crude ended. Last year, exports grew 13.5%. "US crude exports are plateauing due to a combination of slowing supply growth and easing demand - particularly from Asia this year," said Matt Smith, an analyst at energy data firm Kpler. US oil production is set to grow just 2.3% this year, as shale producers remain focused on shareholder returns and limit new spending on production.

REUTERS

OPEC+ has Limited Scope to Increase Supplies, Says BP Chief Economist

Our Bureau

New Delhi: Oil producer club OPEC+ has a "limited scope" to bring back large supplies it has held off the market as increased output from the US, Brazil and Guyana may largely meet the global demand growth, BP's chief economist Spencer Dale has said.

"Most of the consensus for next year is that oil demand will continue to grow. But many also point to strong growth in non-OPEC supply, with many of those scenarios suggesting the growth in non-OPEC supply will largely meet the growth in overall demand," said Dale. "And that means the scope for OPEC to bring back production is likely to be relatively limited."

OPEC+, a grouping of nearly two dozen

countries led by Saudi Arabia and Russia, has kept its production artificially low, keeping a record 5.8 million barrels per day of supply off the market. It plans to return these supplies to the market, starting October.

"But they will also be nervous about bringing oil back on if they do so in a way, which means that total supply either are growing more quickly than demand and that will lead to instability in the market," Dale said.



OPEC will continue to wield power in the oil market despite growing supplies from the countries that are not part of the cartel, Dale said. "I think OPEC continues to play a major role within the oil market and I think it will continue to play a major role as far as I can see into the future," he said.

Demand, supply, the situation in the

Middle East and OPEC+ behaviour will weigh on oil prices.

Oil demand over the next decade or so will be more influenced by the efficiencies introduced in internal combustion engines rather than the wider adoption of electric vehicles, Dale said, arguing that EVs would still be a small share of total vehicles on the road despite a growing share of the new sales in a decade. It is in the 2040s that EVs will have a very significant impact on oil demand.

Electric vehicle ownership in China was growing at an "astonishing" pace, Dale said. New energy vehicles accounted for half of all cars sold in China in July. This rapid adoption of EVs has led to projections of petrol sales peaking in 3-4 years in China.

Electric car sales are growing at a far slower rate in India where the government is also encouraging the use of natural gas-powered cars.

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How tech companies are obscuring AI's real carbon footprint

BLOOMBERG
21 August

Tech companies' relentless push into artificial intelligence (AI) is coming at an undisclosed cost to the planet. Amazon, Microsoft and Meta are concealing their actual carbon footprints, buying credits tied to electricity use that inaccurately erase millions of tons of planet-warming emissions from their carbon accounts, a Bloomberg Green analysis finds.

Recently Microsoft reported that its emissions are 30 per cent higher today than in 2020, when it set a goal to become carbon negative. Other tech companies' emissions are rising, too. However, Microsoft and other AI leaders insist that the increase is because of the carbon-intensive materials used to build data centres — cement, steel and microchips — and not because of the massive amount of energy AI requires. That's because they have said the power is mostly or all from zero-carbon sources, such as solar and wind.

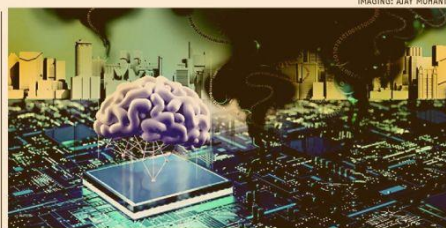
Is AI being powered exclusively by

clean energy? "There is no physical reality for that claim," said Michael Gillenwater, executive director of the Greenhouse Gas Management Institute.

Companies are buying credits — called unbundled renewable energy certificates (RECs) — that can make it seem that power consumed from a coal plant came from a solar farm instead. Amazon, Microsoft and Meta rely on millions of unbundled RECs each year to claim emission reductions when making voluntary disclosures to CDP, a nonprofit that runs a global environmental reporting system.

The current carbon accounting rules allow for the use of these credits for calculating a company's carbon footprint. However, work that many academics have done shows the accounting rules need to be updated in order to accurately reflect greenhouse-gas emissions.

That's because these carbon savings on paper are not actual emissions reductions in the atmosphere. If companies didn't count unbundled RECs, Amazon could be forced to admit



IMAGING: AJAY MOHANTY

Microsoft and other AI leaders insist that the increase is because of the carbon-intensive materials used to build data centers — cement, steel and microchips — and not because of the massive amount of energy AI requires

that its 2022 emissions are 8.5 million metric tonnes of CO₂ higher than reported — that's three times what the company disclosed and matches Mozambique's annual impact. Microsoft's sum could be 3.3 million

tonnes higher than the reported tally of 288,000 tons. And Meta's reported footprint could grow by 740,000 tons from near zero.

"Companies shouldn't be allowed to use unbundled RECs to claim emissions

reductions," said Silke Mooldijk, who focuses on corporate climate responsibility at the nonprofit NewClimate Institute. "It's misleading to consumers and investors."

Not all tech companies have gobbled up unbundled RECs to obscure the rising emissions that have resulted from the hotly-contested AI race. Alphabet's Google phased out its use of unbundled RECs several years ago after acknowledging that it doesn't amount to real emissions reductions. "Studies have raised legitimate questions about whether [these credits] displace fossil-powered generation," said Michael Terrell, senior director of energy and climate at Google.

Amazon relied on unbundled RECs for 52 per cent of its renewable energy in 2022, making it the most dependent of the four on the instruments.

A spokesperson for Amazon said the number of unbundled RECs the company uses is expected "to decrease over time" as more of its directly-contracted renewable energy projects come online.

Microsoft, which relied on unbundled RECs for 51 per cent of its renewable energy, also plans "to phase out the use of unbundled RECs in future years," a company spokesperson said.

A spokesperson for Meta, which relied on unbundled RECs and power from utilities labelled "green" for 18 per cent of its renewable energy, said the company takes "a thoughtful approach" and that the "majority" of the company's "renewable energy efforts" are focused on projects that "would not have otherwise been built."

The thousands of companies using Amazon-powered AI for their customer chat bots, Microsoft's AI Copilot for summarising meetings, or Meta's Llama for generating images may assume there are few or no energy emissions from relying on these models.

It's a powerful marketing tool for these big tech companies, helping to allay concerns of potential customers who are themselves likely under pressure from users and investors to lower their own carbon footprints.

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18th FOUNDATION DAY CELEBRATION OF INSTITUTE OF LAW, NIRMA UNIVERSITY



The Institute of Law, Nirma University recently celebrated its 18th Foundation Day. Prof. Bhavani Prasad Panda, Former Vice Chancellor, Maharashtra National Law University, Mumbai was the Chief Guest at the event. Prof. (Dr.) Madhuri Parikh, Dean and Director (I/c) Institute of Law, Dr. Arun Prasad, Dr. Anand Shinde and Dr. Gunjan Arora were the other dignitaries gracing the day. Prof. Bhavani Prasad Panda congratulated the institute on its 18th Foundation Day. Earlier, Prof. (Dr.) Madhuri Parikh traced the journey of the Institute of Law since 2007. She acknowledged the contribution of faculty, staff members and students, alumni in the phenomenal success of the Institute all these years. The event also saw the felicitation of Faculty and Students for noteworthy achievements. Dr. Gunjan Arora, Assistant Professor at the institute delivered the vote of thanks.

FINANCIAL INCLUSION SECTION, CO, AHMEDABAD CANARA BANK DR. AMBEDKAR VIDYA JYOTHI SCHOLARSHIP SCHEME FY2024-25



Canara Bank organised a Mega scholarship Distribution Event for the Canara Bank Dr. Ambedkar Vidya Jyothi Scholarship Scheme. The event was graced by Circle Head and General Manager Shri. Shambhu Lal, Guest of Honor B.B. Vahonia (I.A.S.), Chief Executive Officer, Gujarat Municipal Finance Board and other Circle staff. A total of 30 students, along with their parents attended the event, where scholarship cheques were distributed to the eligible students. Canara Bank distributes the scholarship to 44742 students in PAN India with an outlay of Rs. 18.00 Cr. In Ahmedabad Circle, 144 branches are eligible for the Scheme with a budget of Rs.24000 per branch and Rs. 34,56,000 for Circle Office Ahmedabad. This initiative reflects Canara Bank's commitment to supporting education and empowering the nation's youth.

BANK OF BARODA CELEBRATES 78th INDEPENDENCE DAY



A flag hoisting program was held at Baroda House, Mandvi on Independence Day. The program was attended by the Executives, Officers and Staff members of the Bank and the flag was hoisted by Anuj Bhargava, General Manager & Zonal Head Baroda Zone in the presence of Vivek Gupta, DGM (C&A), Girish Manishankar, DGM (B.D.), other Executives and Employees of Bank of Baroda with a theme of 'Cherishing The Freedom To Build A Secured Future'.

CORPORATES BRIEFS

ONGC VADODARA CELEBRATES ITS 69th FOUNDATION DAY



ONGC celebrated its 69th Foundation Day with great enthusiasm at its Vadodara office. Established on August 14, 1956, ONGC has grown to become a key player in the exploration and production of both conventional and renewable energy sources, both domestically and internationally. The event began with a solemn tribute to martyrs, followed by the hoisting of the ONGC flag, accompanied by the ONGC song and a salute from security personnel. Employees took an oath of loyalty in Gujarati, Hindi, and English. Priya Ranjan Mishra, Executive Director-Train Manager, addressed the gathering, honouring the contributions of former ONGCians and highlighting the organization's achievements. The celebration concluded with a cake-cutting ceremony, marking the end of a memorable Foundation Day.

CELEBRATION OF HOUSEKEEPING DAY AT VINS HOSPITAL, VADODARA



Vins Hospital's Founding Director, the late Dr. Monish Malhotra, and Director Ajay Kapoor initiated the first Housekeeping Day to recognize and appreciate the essential work of the hospital's housekeeping staff. They decided to commemorate this day annually. Continuing the tradition, this year, as in previous years since 2021, 14th August was again celebrated as Housekeeping Day. The event featured a lively program including dance performances, drama, and patriotic songs, all performed by the housekeeping staff. A cake-cutting ceremony also marked the occasion. The celebration saw enthusiastic participation from doctors and all hospital staff, highlighting the collective appreciation for the vital contributions of the housekeeping team.

TREE PLANTATION CAMPAIGN, INDIAN BANK ZONAL OFFICE SURAT



Under the tree plantation campaign, Indian Bank Zonal Office Surat planted 118 fruit trees in the campus of Veer Narmad South Gujarat University. The theme of this campaign was One Tree in the Name of Mother. In this campaign, Sukh Sagar Prasad Roy, Mumbai Field General Manager of Indian Bank, Vice Chancellor of the University, Dr. Kishore Singh N Chavda, Zonal Manager of Indian Bank Zonal Office, Surat, Murali Mohan Ji, Deputy Zonal Manager, Archana Shahdeo Ji & more than 100 employees of the Indian Bank and the University participated.

KRIBHCO LAUNCHED A CAMPAIGN FOR TREE PLANTATION ACTIVITIES UNDER 'EK PED MAA KE NAAM'



KRIBHCO has been taking various measures to save the environment and rain-water conservation in its plant, township and nearby villages as a part of its social obligations. As a part of this and as per direction of the Ministry of Chemicals & Fertilizers, Government of India, KRIBHCO has started a tree plantation campaign under 'Ek Ped Maa Ke Naam' in Kendriya Vidyalaya and New Flower Schools at KRIBHCO Nagar Surat. On this occasion, P. Chandra Mohan, Plant Head of KRIBHCO launched the campaign by planting trees in nearby areas of the schools and tree saplings were distributed to students of both the schools in the presence of school teachers and students. As a part of the special 'Ek Ped Maa Ke Naam' tree planting will be carried out from 9th August to 15th August in nearby areas of KRIBHCO Plant and Township areas. KRIBHCO also signed a MoU with the Gujarat Pollution Control Board, Surat Region for the plantation of trees in various parts of Surat City. KRIBHCO has recently rejuvenated Juna Kawas pond under Azaad Ka Armit Mahotsav for the protection of the environment and water conservation for future generations. By rejuvenation of this pond, huge rainwater can be saved and this will cater the need of nearby villages and farmers of Kawas Village.

NIRMA UNIVERSITY COMMEMORATES 78th INDEPENDENCE DAY WITH NCC CADET MARCH



Nirma University marked the 78th Independence Day with a ceremony held on its campus. The event, organised by the Institute of Design under the auspices of the Social Welfare Board, was presided over by Prof. (Dr.) Sangita Shroff, Director of the Institute of Design. The Chief Guest, Mirai Chatterjee, Director of SEWA's Social Security Team and a prominent leader of the Self-Employed Women's Association (SEWA), She hoisted the national flag and delivered a speech. G Ramachandran Nair, Executive Registrar, was present at the event and welcomed the Chief Guest, providing her with a formal felicitation. In her address, Prof. (Dr.) Sangita Shroff quoted Gandhiji, calling for unity and delivering an inspiring message. The ceremony featured a poignant flag-hoisting ceremony on campus, accompanied by the national anthem. The NCC cadets displayed their discipline and patriotism through a guard of honour and an impressive march past, adding a notable element to the celebration.

ONGC VADODARA ORGANIZED A GRAND CELEBRATION OF 78th INDEPENDENCE DAY



ONGC Vadodara celebrated the 78th Independence Day with enthusiasm and patriotic fervour. The research campus was adorned with tricolors symbolizing sacrifice, peace, and prosperity. The event commenced with the flag hoisting and the national anthem, performed by a dedicated singing group. Chief Guest Priya Ranjan Mishra addressed the gathering, reflecting emotionally on the sacrifices of freedom fighters and emphasizing that true freedom extends beyond liberation from oppression to achieving uninterrupted progress and development. He proudly announced that ONGC Vadodara had won the Best Performer Award for the third consecutive year, which energized the attendees and highlighted the department-wise achievements of the ONGC Vadodara Work Center. The event concluded with the recognition and rewarding of the platoons and singing groups, bringing the 78th Independence Day celebrations to a vibrant close.

Day trading guide

24796 » **Nifty 50 Futures**

S1	S2	R1	R2	COMMENT
24700	24600	25000	25200	Buy now and accumulate at 24700; keep a stop-loss at 24640.

₹1626 » **HDFC Bank**

S1	S2	R1	R2	COMMENT
1600	1580	1650	1680	Trading at the middle of a sideways range. Stay out for now.

₹1872 » **Infosys**

S1	S2	R1	R2	COMMENT
1870	1850	1880	1900	Consider long positions at current level; place stop-loss at 1860.

₹505 » **ITC**

S1	S2	R1	R2	COMMENT
498	490	508	520	Buy the stock if it breaks out of 508; place a stop-loss at 500.

₹327 » **ONGC**

S1	S2	R1	R2	COMMENT
325	315	330	338	Go short on this stock if it slips below 325; stop-loss can be at 332.

₹2996 » **Reliance Ind.**

S1	S2	R1	R2	COMMENT
2980	2920	3020	3100	Initiate fresh longs if the stock breaches 3020; stop-loss at 2980.

₹815 » **SBI**

S1	S2	R1	R2	COMMENT
810	800	825	845	Intraday trend is uncertain. Refrain from trading this stock.

₹4551 » **TCS**

S1	S2	R1	R2	COMMENT
4500	4400	4600	4700	Buy now and accumulate on a dip to 4500. Keep a stop-loss at 4450.

S1, S2: Support 1 & 2; R1, R2: Resistance 1 & 2.

Online

Headline	MEIL Deploys State-of-the-Art 2000 HP Oil Drilling Rig for ONGC in Rajahmundry		
Publication	Andhra Pradesh Mirror	Edition	Online Coverage
Published Date	21 Aug 2024		

MEIL Deploys State-of-the-Art 2000 HP Oil Drilling Rig for ONGC in Rajahmundry

<https://www.andhrapradeshmirror.com/news/meil-deploys-state-of-the-art-2000-hp-oil-drilling-rig-for-ongc-in-rajahmundry20240821101932/>

PRNewswire Hyderabad (Telangana) [India, August 21: Hyderabad-based Global Conglomerate Megha Engineering and Infrastructures Limited (MEIL) has

deployed its advanced, fully automated and hydraulic 2000 HP capacity oil drilling rig (C3BR1 NG 2000-5) at ONGC Asset, Rajahmundry, Andhra Pradesh. Previously, MEIL has deployed two 2000 HP capacity land drilling rigs in the same asset. This marks the 3rd rig to be established under the Rajahmundry asset of ONGC.

The Advanced new generation oil drilling rig (C3BR1 NG 2000 - 5) is unique in its functioning with the capacity of 2000 HP and can drill up to 6000 meters in high pressures and temperatures. In terms of functioning of the oil drilling rig, it is much efficient, cost effective, automated and zero risk than the traditional rigs.

This C3BR1 rig is built with full automation in order to reduce the downtime on account of safety & maintenance. The rig is the first of its kind to be inducted in the ONGC drilling fleet. In the coming days the MEIL rigs will be the game changers in the drilling wells technology.

The inauguration ceremony of Oil drilling rig deployment was attended by representatives from MEIL and Drillmec namely Manoj Varma, VP Contracts, Marco Tozzi, Dy. CEO (Drillmec), Michele Bruzzi, COO (Drillmec), Sabir Hussain VP Installation & Commissioning (Drillmec) and ONGC officials.

The new generation fully automated oil drilling is made under the 'Make in India' and 'Atmanirbhar Bharat' initiatives, as a part of the Rs. 6,000 crore value of oil drilling rigs order from ONGC. MEIL is the first private company in India to manufacture and using the oil and gas extraction rigs with indigenous technology.

MEIL has received an order for 47 rigs from the ONGC in global competitive bidding. Of the 27 land drilling rigs, two are mobile hydraulic rigs with a capacity of 1,500 HP, and 17 are AC VFD rigs with 1,500 HP capacity. Six others are AC VFD rigs having a capacity of 2,000 HP, and two others are HT VFD rigs of 2,000 HP.

Out of these 20 are workover rigs, and 27 are land drilling rigs. The 20 workover rigs include 12 of 50-MT capacity, four rigs are of 100 MT, and the remaining four have a capacity of 150 MT each. The 2,000 HP rigs can drill up to 6,000 metres.

The MEIL is manufacturing and supplying the remaining rigs to the ONGC assets in Assam (Sibsagar, Jorahat), Andhra Pradesh (Rajahmundry), Gujarat (Ahmedabad, Ankaleshwar, Mehasana and Cambay), Tripura (Agartala) and Tamilnadu (Karaikal).

These state-of-the-art oil rigs will have the world's best and most advanced hydraulic technology features. As the energy prices soar, the advanced rigs are very crucial for the Indian energy sector to drill the oil and gas wells faster and increase the oil and gas production for domestic use, as per MEIL sources.

According to the MEIL, this rig is equipped with blowout preventer that can operate under high pressure and high temperatures. The rig can bring down the temperature of 220 degree Celsius from underground to the surface area. Since it is equipped with blowout preventer with 5,000 PSA capacity, which is used for the first time in India that helps in reducing the temperature.

Besides, the rig is manufactured in India, having American Petroleum Institute (API) approved standards. With the highest level of automation, the rig reduces human intervention. Unlike other rigs, it does not require more workmen and only two men can operate the entire rig. The rig is safe and more productive with Gen-X technology and is economical compared to conventional rigs.

Headline	Petronet LNG Signs MoU with LTL Holdings for LNG Supply to Sri Lanka		
Publication	Bajaj Finserv	Edition	Online Coverage
Published Date	21 Aug 2024		

Petronet LNG Signs MoU with LTL Holdings for LNG Supply to Sri Lanka

<https://www.bajajbroking.in/blog/petronet-lng-signs-mou-with-ltl-holdings-for-lng-supply-to-sri-lanka>

Synopsis: Petronet LNG signed an MoU with LTL Holdings to supply LNG to power plants in Colombo, Sri Lanka for five years.

The deal involves LNG from Petronet's Kochi terminal via multi-modal transport. A day ahead of the announcement, Petronet LNG share price rose by 0.77%, closing at 378.35.

Petronet LNG News Today

Petronet LNG Limited, India's largest gas importer, has entered into a strategic Memorandum of Understanding (MoU) with Sri Lanka's LTL Holdings Ltd.

The MoU, signed on August 20, 2024, in Colombo, paves the way for Petronet to supply liquefied natural gas (LNG) to LTL's dual-fueled power plants located in Kerawalapitiya, Colombo.

LNG Supply Chain Development

As per the agreement, both companies will collaborate to establish a comprehensive LNG supply chain from Petronet's Kochi LNG terminal to LTL's power plants in Colombo. This will involve the use of LNG ISO tank containers and a multi-modal transport system to ensure efficient delivery.

The initial term of this LNG supply arrangement is five years, with the possibility of extension based on mutual consent.

Key Details of the Agreement

The LNG supply will be sourced from Petronet's Kochi terminal, which has a capacity of 5 million tonnes per annum. The transport will be managed through a combination of sea, road, and potentially rail, making it a pioneering effort in cross-border energy supply within the South Asian region.

Petronet LNG's Operations and Ownership

Petronet LNG operates the world's largest LNG import terminal, with a 17.5 million tonnes per annum capacity at Dahej in Gujarat and the aforementioned 5 million tonnes facility in Kochi, Kerala.

The company is 50% owned by major Indian state-owned entities, including Indian Oil Corporation (IOC), Bharat Petroleum Corporation Ltd (BPCL), GAIL (India) Ltd, and Oil and Natural Gas Corporation (ONGC). The board is chaired by the Secretary of the Ministry of Petroleum and Natural Gas.

Petronet LNG Share Price Performance

On the day preceding the MoU announcement, the Petronet LNG share price closed at 378.35 on the NSE, marking a 0.77% increase from the previous session. Over the past 12 months, the share has delivered an impressive 70.70% return, reflecting a 156.70 rise.

Headline	Indian ONGC likely to abandon hydrocarbon exploration in Bay		
Publication	Financial Express	Edition	Online Coverage
Published Date	21 Aug 2024		

Indian ONGC likely to abandon hydrocarbon exploration in Bay

<https://today.thefinancialexpress.com.bd/first-page/indian-ongc-likely-to-abandon-hydrocarbon-exploration-in-bay-1724262808>

Indian oil and gas exploration company ONGC Videsh Ltd (OVL) is set to abandon its hydrocarbon exploration efforts in two Bangladeshi offshore gas blocks after a decade of operations.

OVL -- the sole international contractor assigned to delineate hydrocarbons in Bangladesh's offshore blocks -- has neither sought to extend its contract tenure nor initiated new well drilling projects before the contract expiration in February 2025, according to a senior Petrobangla official.

Instead, it requested to relocate its two shallow sea blocks to more promising areas in the Bay of Bengal and increase gas prices, the official told The Financial Express on Wednesday.

"It is a clear indication that the Indian firm is not interested in continuing exploration in Bangladesh," said a senior official of the Energy and Mineral Resources Division under the Ministry of Power, Energy, and Mineral Resources.

State-run Petrobangla has never increased tariffs after signing production-sharing contracts (PSCs) or allowed block relocation.

OVL is currently the only international oil company (IOC) with rights to explore two untapped shallow offshore blocks in the Bay of Bengal.

But it has halted its well-drilling activities for the past two years, violating contractual obligations, said the Energy and Mineral Resources Division official.

"After a failed exploration attempt at Kanchan under the SS-04 block in Moheshkhali Island a few years ago, the Indian company did not proceed with its exploration works," said a senior Petrobangla official.

It could not find any commercially viable hydrocarbon resources at Kanchan after drilling a well, he said.

Under the PSC with OVL, the oil and gas exploration company has contractual obligations to drill two more wells: 'Titly' in block SS-04 and 'Moitree' in block SS-09. But OVL management has yet to engage a contractor for the well drilling.

With only a few months remaining in its PSC tenure, the Indian firm is unlikely to complete drilling within the given time, said sources.

They added that the firm has a budget of US\$65 million for drilling the wells.

Delays and failures

OVL signed two PSCs with Petrobangla in February 2014, securing rights to explore shallow sea blocks SS-04 and SS-09. These contracts were initially set to expire in February 2019.

Petrobangla extended the PSC tenure twice to boost offshore exploration -- first until February 2023 and then to February 2025. Both extensions were granted at OVL's request following failed exploration attempts.

At Kanchan gas well, OVL drilled beyond its targeted depth of around 4,228 metres in search of a commercially viable gas deposit. But all its efforts found only huge deposits of clay and shell-stone sequence and no sandstone, meaning there is no gas reserve there.

The Kanchan well was up for the first offshore drilling in the country's maritime territory in the last seven years.

Obligations and progress

OVL is the operator of blocks SS-04 and SS-09, having a participating stake of 45 per cent. Block SS-04 covers an area of 7,269 square kilometres, while block SS-09 stretches over an area of 7,026 square kilometres. The water depth of both the blocks ranges between 20 metres and 200 metres.

As per the PSC, the firm is committed to conducting 2,700 line-kilometre 2D seismic-data acquisition and processing as well as drilling one exploratory well in block SS-04.

Also, it has to do the same for another 2,700 line-km 2D seismic- data acquisition and processing as well as drill two exploratory wells in block SS-09.

The OVL owners will be allowed to operate and sell oil and gas for 20 years from an oil field and 25 years from a gas field under the deals. The company has already completed around 3,100 line-km 2D seismic surveys for both blocks.

Currently, the country has no producing offshore gas wells, as its entire natural gas output comes from onshore fields and the import of liquefied natural gas (LNG).

Headline	Saudi Aramco awards \$2 billion-plus strategic offshore expansion deal to leading contractor		
Publication	Upstream	Edition	Online Coverage
Published Date	21 Aug 2024		

Saudi Aramco awards \$2 billion-plus strategic offshore expansion deal to leading contractor

<https://www.upstreamonline.com/field-development/saudi-aramco-awards-2-billion-plus-strategic-offshore-expansion-deal-to-leading-contractor/2-1-1695046>

Saudi Aramco has awarded a strategic offshore contract for the further expansion of its huge Marjan oil and gas field to a leading European contractor.

This year, Aramco shocked the industry with its decision to pause the further expansion of the kingdom's oil production capacity beyond 12 million barrels per day following a governmental directive.

While the expansion of Saudi Arabia's Safaniyah and Manifa oilfields is unlikely to proceed at this stage, the company is swiftly progressing on multiple projects, including the Marjan, Berri, and Zuluf incremental developments.

Headline	Massive Aramco development set to boost Saudi gas production capabilities to new highs		
Publication	Upstream	Edition	Online Coverage
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Massive Aramco development set to boost Saudi gas production capabilities to new highs

<https://www.upstreamonline.com/field-development/massive-aramco-development-set-to-boost-saudi-gas-production-capabilities-to-new-highs/2-1-1694851>

Saudi Aramco has unveiled an ambitious growth target for Saudi Arabia's domestic gas production by the end of this decade, on the back of its \$100 billion-plus Jafurah unconventional gas development project.

The company has raised its gas production growth target to more than 60% by 2030 against 2021 baseline, compared with a previous goal of "more than 50%".

Headline	Andhra to unveil integrated renewable energy policy, courts investors		
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Published Date	21 Aug 2024		

Andhra to unveil integrated renewable energy policy, courts investors

https://www.business-standard.com/economy/news/andhra-to-unveil-integrated-renewable-energy-policy-courts-investors-124082101186_1.html

The Andhra Pradesh government on Wednesday said it has prepared an 'Integrated Renewable Energy Policy,' which is likely to be unveiled later this month.

The move comes after Brookfield, a global investment firm, proposed to invest over Rs 50,000 crore in the state in the next three to five years in renewable energy.

The ambitious policy will cover solar, wind and hybrid, energy storage, green hydrogen and its derivatives, biofuels and electric vehicle-charging infrastructure.

Chief Minister N Chandrababu Naidu and state energy minister G Ravi Kumar held a meeting on Wednesday to discuss the finer contours of this policy.

On Tuesday, Naidu, along with Ravi met a delegation from Brookfield in Amaravati, including managing director Nawal Saini. Evren, a joint venture between Brookfield and Axis Energy Group, will look to invest over Rs 50,000 crore in the next three to five years in the state.

According to officials, Evren aims to install 1,380 Mw of solar power capacity and 1,640 Mw of wind power capacity by 2026. It already operates 210 Mw of wind power assets in Andhra Pradesh. The joint venture aims to add 828 Mw of solar power capacity and 204 Mw of wind power capacity in 2027.

It also plans to install 1,311 Mw of solar power capacity and 3,300 Mw of wind power capacity beyond 2027 with the ambition to achieve 8,873 Mw of joint solar and wind capacities.

Headline	Mazagon Dock Confident Of Prospects With Rs 2 Lakh Crore Order Pipeline For Shipbuilders Profit Exclusive		
Publication	NDTV Profit	Edition	Online Coverage
Published Date	22 Aug 2024		

Mazagon Dock Confident Of Prospects With Rs 2 Lakh Crore Order Pipeline For Shipbuilders | Profit Exclusive

<https://www.ndtvprofit.com/amp/exclusive/mazagon-dock-backs-order-book-optimism-with-rs-5000-crore-capex>

Mr. Singhal, I know we spoke about four or five days back, but it's great to have you back, because just to try and clarify the air around some of the concerns. Now, one of the notes Mr. Singhal suggests that the margins of Mazagon Dock in particular have improved in recent times, led by ahead of time delivery of vessels, lower cost incurred, and so on, and so forth. All of that may not remain a constant, and therefore at some point of time, these very high operational metrics may not sustain. What would you say to that, sir?

Sanjeev Singhal: I would rather discuss the fundamentals of the company. As far as the company is concerned, you are well aware that we have been into this business for 250 years. We are a debt-free company. There are no loans, no advances and no liabilities, which are of any significant nature. As far as the company's outlook is concerned, we are very bullish with respect to the growth of the company, we have recently acquired additional 15 acres of land, addition to the existing location of Mazagon Dock Shipbuilders, and we are also into developing this land parcel, as well as 37 acres of land, which is at Nhava, approximately 10 nautical miles from our existing location.

We intend to spend approximately Rs 4,000-5,000 crores over the next four to five years. So, this is just a framework which I wanted to give considering the business outlook, which is internal to the company, which I am sharing that we believe that the company is poised to grow manyfold over the next couple of years.

Now coming to your query with respect to the future orders and the margins, yes, margins, we would not be able to commit, with respect to anything that what margins are sustainable. It's a business which evolves, and each project is a different project. But yes, what I can say with respect to costs, saving on cost is a continuous endeavour. We have been working on it and if you look at our wages ratio, the employee dole out, that has been consistently coming down in terms of the percentage.

There are no plans for any kind of a significant hiring, yes, some small hirings may be there based on the technical requirements. So we don't see any significant change in the cost structure going ahead. With respect to Project 75 which we are executing currently. These Scorpion Submarines, six in number. We have delivered five submarines. The sixth submarine is also slated for delivery probably in the third quarter of this financial year and moving ahead, we are expecting an order for another three additional Scorpion Submarines for which we have submitted all the details to the ministry, including the pricing and the two rounds of costing committee evaluations have already taken place.

We believe that the costing committee is close to firming up their recommendations and post this based on certain discussions, and in case any negotiations are required, we expect this order to be finalised anytime soon, apart from P75i which is six, number of submarines with AIP fitted and Lithium-Ion batteries, Where we are participating in collaboration with TKMS Germany and here also the positive news is that as far as the field evaluation trials are concerned, the offer submitted by the Combine of TKMS and Mazagon Dock Shipbuilders have been evaluated, and that evaluation is complete and successful. So this also is a positive development, and we expect, if things move as per the timelines, then by next year, there should be positive news on this front also.

Apart from the shipbuilding orders which I have indicated earlier, also project 17 Bravo, which is a follow on of 17 Alpha, four number of Frigates which we are executing right now. 17 Bravo, this could be seven numbers or eight numbers may

be divided on two shipyards. So this also is being discussed, and likely to be this would be a requirement. Recently we have participated in next generation Corvettes, which, again, is a Corvette Project for eight Corvettes, which will be divided over two shipyards. So here also we have submitted our bids. So with the due course when the bids are opened and so Next Generation Corvettes are there, Next Generation Frigates are there, Next Generation Destroyers are there.

So we see a continuous pipeline, apart from, of course, the offshore projects, which we have recently, again revisited this area. So last year we got an order from ONGC for 1150 odd crores. This year, we have received Rs 4,600 crore. So, this also is a separate stream of revenue which we are developing.

Headline	Lotus-inspired reactor turns carbon emissions into useful chemicals, fuel		
Publication	Interesting Engineering	Edition	Online Coverage
Published Date	21 Aug 2024		

Lotus-inspired reactor turns carbon emissions into useful chemicals, fuel

<https://interestingengineering.com/energy/lotus-inspired-device-efficient-co2-conversion>

Researchers at the University of Central Florida (UCF) in the US have taken inspiration from the lotus plant's hydrophobic or water-repelling nature to make a highly efficient device that can convert carbon dioxide into useful products. The technology aims to reduce human activity's carbon footprint while also sustainably producing more energy.

Inventors and scientists look curiously at nature since it is a treasure trove of inspiration for new projects and explanations of how the world around us works. Looking at animals and plants around us, we have developed technologies like airplanes and solar cells that provide faster transport and cleaner energy.

UCF researcher Yang Yang, who is also part of the university's Renewable Energy and Chemical Transformation (REACT) Cluster, was working on a device to suck up planet-warming carbon dioxide gas from the atmosphere and turn it into useful products.

While other researchers have made similar attempts, Yang took inspiration from the lotus leaf to perfect his device.