



**ONGC News as on 04 September 2024
(Print & Online)**



Publication : Dainik Jagran (Rashtriya) (Hindi)	Editions : New Delhi
Date :4 September 2024	Page : 10

Headline: BPCL and ONGC will set up a joint refinery

संयुक्त रिफाइनरी लगाएंगी बीपीसीएल व ओएनजीसी

नई दिल्ली : सार्वजनिक क्षेत्र की तेल वितरण कंपनी भारत पेट्रोलियम कारपोरेशन लिमिटेड और गैस कंपनी ओएनएजीसी संयुक्त रूप से रिफाइनरी लगाने की संभावना तलाशेंगी। सूत्रों ने बताया कि अभी इस संबंधी में दोनों कंपनियों के बीच शुरुआती स्तर की बातचीत चल रही है। बढ़ती मांग की पूर्ति के लिए बीपीसीएल अपनी रिफाइनिंग और पेट्रोकेमिकल क्षमता में विस्तार करने की योजना बना रही है। (रायटर)



Publication : Financial Express	Editions : New Delhi
Date :4 September 2024	Page : 4

ONGC mulls ₹70,000-cr UP refinery, in talks with BPCL

RAKESH SHARMA
September 3

OIL AND NATURAL Gas (ONGC) is considering setting up a multibillion dollar refinery and petrochemical project in Uttar Pradesh to bolster its business as fuel demand expands.

India's largest crude explorer is looking at a 9-million-tonne-a-year project in UP that could cost more than ₹70,000 crore, according to the four people familiar with the matter, who declined to be identified. ONGC has held talks with Bharat Petroleum (BPCL) to set up the unit in Prayagraj as the state-owned refiner holds a parcel of land there, they said.

India's is one of the world's fastest-growing major economies, with surging crude and petrochemicals consumption, even as renewable energy capacity gets built out. Ince big-ticket infrastructure and commercial projects usually face delays, given the slow process of land acquisition, the potential access to BPCL's holdings may prove to be an advantage.

BPCL itself has been considering setting up a refining and petrochemical unit, either in Andhra Pradesh or Uttar Pradesh, two of the people said. The company, which has hired a US-based consultant for a siting study, favours Andhra Pradesh as the state has promised incentives, they said.

Spokespeople at BPCL and ONGC didn't immediately reply to emails seeking comment.

—BLOOMBERG



Publication : Mint	Editions : New Delhi
Date :4 September 2024	Page : 11

ONGC may set up refinery in UP

The largest crude explorer is looking at a 9-million-tonne-a-year project in Uttar Pradesh that could cost more than ₹70,000 crore, according to the four people familiar with the matter, who declined to be identified as the talks are not public.

Oil and Natural Gas Corp. (ONGC) has held talks with Bharat Petroleum Corp. Ltd (BPCL) to set up the unit in the city of Prayagraj as the state-owned refiner holds a parcel of land there, they said.

India's is one of the world's fastest-growing major economies, with surging crude and petrochemicals consumption, even as renewable-energy capacity gets built out.

As it's common in the country for big-ticket infrastructure and commercial projects to face delays given the slow process of land acquisition, the potential access to BPCL's holdings may prove to be beneficial. **BLOOMBERG**



Publication : The Hindu Business Line	Editions : New Delhi
Date :4 September 2024	Page : 3

BPCL, ONGC explore setting up a refinery

New Delhi: Bharat Petroleum Corp and explorer Oil and Natural Gas Corp are jointly exploring setting up a refinery, two sources familiar with the matter said. The talks are at a very nascent stage, the sources, who did not want to be named because they are not authorised to speak to media, said. BPCL plans to increase its integrated refining and petrochemical capacities within the next five to seven years to meet growing energy demand, its chairman told shareholders last week. REUTERS

Govt to sell 7% in reinsurer GIC Re for nearly ₹5,000cr

Offer-For-Sale Opens Today | 6% Discount To Last Closing Price

TIMES NEWS NETWORK

Mumbai: Govt will offload a stake of about 6.8% in General Insurance Corporation of India (GIC Re) through an offer-for-sale at a floor price of Rs395 apiece—a 6% discount to Tuesday's close. At this price, gov't can hope to raise Rs 4,700 crore from the share sale, which will flow into its disinvestment kitty for the year.

In the absence of any major strategic sale, barring IDBI Bank, the Centre is likely to rely on share sales in small lots or offer-for-sale to meet its selloff target of Rs 50,000 crore for the current financial year. The sale will occur over two days: the issue will open on Wednesday for non-retail investors, while retail investors and employees can bid on Thursday.

Govt currently holds about 85.8% stake in GIC Re, the

Adding To Disinvestment Kitty

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Source: BSE, NSE

Top OFS issues by gov't

Coal India (2015)	₹22.6k cr
ONGC (2012)	₹12.8k cr
NTPC (2013)	₹11.5k cr

country's sole reinsurance company which supports insurers by sharing risk. The share sale is part of gov't strategy to comply with regulatory norms and reduce holdings in public sector enterprises. GIC Re's IPO, which was launched in 2017, had a total value of Rs 11,176 crore. Coal India tops the list in terms of offer-for-sale—it raised Rs 22,400 crore through an OFS in 2015 (see graphic).

GIC Re has a market cap of Rs 73,904 crore, and at the floor price, the market value works out to Rs 69,298 crore.

Govt plans to offer up to nearly 6 crore equity shares, which represent 3.4% of GIC's total paid-up share capital. There is an option to sell an additional 5.95 crore shares, potentially raising the total to 11.95 crore shares if the oversubscription option is fully exercised.

For GIC Re employees, 50,000 shares are reserved, making up 0.04% of the total offer. Retail investors have the option to bid at the floor price or at a 'cut-off price', which will be the lowest price at which shares are sold to

non-retail investors on the previous day.

A minimum of 25% of the shares are reserved for mutual funds and insurance companies, while 10% are reserved for retail investors. The offer may be cancelled if there are not enough bids above the floor price or if there are issues with settlement obligations. The sale will be conducted through both the BSE and the NSE.

In Q1 FY25, GIC Re's net profit grew 42% to Rs 1,036 crore from Rs 731 crore a year ago. Its gross premium income grew by 39% to Rs 12,406 crore from Rs 8,918 crore in the previous year. Investment income decreased by 21.5% to Rs 2,007 crore from Rs 2,559 crore. The incurred claims ratio improved by 5.3 percentage points, moving from 95.1% to 89.8%. The combined ratio decreased by 8.9 percentage points, dropping from 118.5% to 109.6%.

Publication : Hindustan Times	Editions : New Delhi
Date :4 September 2024	Page : 16



- Indian Oil Corporation Limited has launched a co-branded credit card in partnership with RBL Bank in Global Fintech Fest (GFF), Mumbai. This strategic collaboration aims to provide cardholders with attractive rewards and benefits.

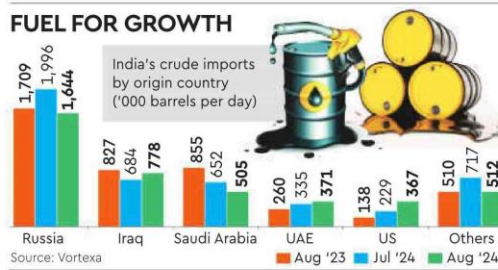
Crude oil imports from Russia fall on lower supplies

ARUNIMA BHARADWAJ
New Delhi, September 3

INDIA'S IMPORT OF Russian crude oil fell 17% in August to 1.64 million barrels per day against 1.99 million barrels per day imported in July, data from Vortexa showed. The decline in Russian crude oil imports can be attributed to lower supplies from the country and lower demand as many domestic refineries went under planned maintenance.

In August, Indian refiners imported more crude oil from Iraq and the United States. Russia remained the top supplier last month but lost its share in the country's crude import basket to 39% from 43% registered in July.

Imports from Iraq rose by 14% on month to 778,262 barrels per day in August, accounting for 19% of the country's total crude oil



imports. In July, imports from Iraq accounted for 15% of the country's total imported crude oil volume. Imports from the US increased by as much as 60% to 367,119 barrels per day in August from 229,893 barrels per day in July. The share of US crude in India oil imports

increased to 9% sequentially, the highest so far this year, as Indian refiners are seeking some lighter grades to counterbalance the density of heavier grades from Russia.

"India's imports of Russian crude have fallen by 17% month-on-month partly likely due to lower sup-

plies from Russia as well as several domestic refineries shutting for planned maintenance," said Serena Huang, head of APAC analysis at Vortexa. India imported a total of 4.17 million barrels per day of crude oil in August, down from 4.61 million barrels in July, the data showed.

Going ahead, analysts expect Russian crude oil supplies to resume sharply and remain robust towards the beginning of the fourth quarter of the fiscal due to anticipated increase in demand.

"Indian refiners' imports of Russian and Middle Eastern crude will likely remain robust going forward, especially entering Q4 where seasonal domestic demand is expected to pick up," Huang said.

According to the data, India's private refiners bought 1.64 million barrels of crude oil per day in August while public downstream compa-

nies imported 2.53 million barrels.

The country's dependency on crude imports during the first four months of the current fiscal rose to 88.3%, up from 87.8% in the April-July period of FY 24, as the domestic production remained stagnant, as per data from the petroleum planning and analysis cell (PPAC).

Upstream companies produced 9.7 million tonne of crude oil in April-July, marginally down from 9.8 million tonne in the same period last fiscal. Despite the government's efforts to boost production and reduce dependency on imports, the production has remained stagnant in the past 10 years. India's crude imports rose to 81.6 million tonne in April-July from 79.7 million in the year-ago period, according to PPAC data. Crude oil import bill during the period increased by around 17% on year to \$49 billion from \$41.9 billion.



Publication : Financial Express	Editions : New Delhi
Date :4 September 2024	Page : 21

Brent crude tumbles below \$75 a barrel

ARUNIMA KUMAR
September 3

BRENT CRUDE FUTURES were down \$3.08, or 4%, to \$74.44 a barrel at 1333 GMT, the lowest level since December. West Texas Intermediate crude futures, which did not settle on Monday because of the US Labour Day holiday, were down \$2.55, or 3.5%, at \$71.00 - their lowest since January.

UBS analyst Giovanni Staunovo said the sell-off was tied to Bloomberg's report, which quoted the Libyan central banker at the centre of the controversy as saying there were "strong" indications that the political factions involved were nearing an agreement.

Libyan oil exports at major ports were halted on Monday and production curtailed across the country, six engineers told Reuters, continuing a standoff between rival political factions over control of the central bank and oil revenue. Libya's National Oil Corp (NOC) declared force majeure on its El Feel oilfield from September 2.

—REUTERS

Publication : Financial Express	Editions : New Delhi
Date : 4 September 2024	Page : 8

● A GREENER FUTURE

NATIONS MUST WORK AS ONE ON RENEWABLE ENERGY, ENERGY EFFICIENCY, & ENERGY STORAGE

Joining hands on energy triad

SOLAR ENERGY IS the best way for the world to meet its current and future energy needs, and understandably assumes great importance in the energy pathways of most countries. However, it isn't enough to merely ramp up renewable energy (RE) generation; it must be complemented by the implementation of energy storage systems and energy efficiency measures. It is a jigsaw that needs to be pieced together through the collective efforts of all nations.

India has done extremely well in building up its solar energy capacity over the past decade. The installed solar power capacity is more than 87 gigawatt (Gw), almost 58% of the total installed RE capacity. However, energy storage hasn't kept pace with RE development, and this poses challenges with respect to grid flexibility and stability. Energy efficiency has been picking up, but largely through government-led programmes implemented by and for civic infrastructure; adoption by the private sector has lagged in comparison. India's inbound investments in RE, meanwhile, continue to be a small percentage of the global total.

The Union Budget in July placed strong emphasis on strengthening the growth of India's RE ecosystem. It announced a rooftop solar scheme, a policy for promoting pumped storage projects, and measures aimed at incentivising domestic manufacture of solar panels, cells, and other components. The Budget also announced financial support to micro, small, and medium enterprises for shifting to clean energy and implementing energy efficiency measures.

This momentum must be enhanced further in the years ahead. There is a long way to go in meeting the stated target of 500 Gw of RE by 2030. Widespread deployment and adoption of solar energy has many prerequisites and entails certain challenges that India — and all other nations working towards a clean energy transition — must address with urgency.

AJAY MATHUR

Director general, International Solar Alliance



Intermittency of solar power and energy storage

Solar power generation, by the very nature of its source, is intermittent, and this can adversely impact the stability of the power grid. It is necessary to manage this intermittency and minimise voltage and frequency fluctuations to safely integrate solar energy into the grid with other sources, necessitating energy storage systems. Solar energy, combined with battery storage, can be a very viable choice for electrification, especially in places that are far away from the grid. The National Electric-

ity Plan 2023 of the Central Electricity Authority projects India's energy storage capacity requirement to grow exponentially to 82.37 Gwhours by 2026-27 and a further fivefold by 2031-32. There is a need to strengthen R&D and increase investments in energy storage technologies to drive down costs further.

Complementing energy generation with storage

To limit global temperature rise, it is essential to treble renewable power generation capacity and double the current levels of energy efficiency by 2030. The good thing about energy efficiency is that it can be adopted across industries and verticals.

In the building sector, it can be achieved through deep retrofiting, advanced insulation, high-efficiency windows, smart energy management systems, and near-zero energy standards for

new constructions. In the industrial sector, energy efficiency can be enhanced with high-efficiency boilers, artificial intelligence-driven analytics, smart sensors for real-time monitoring, and state-of-the-art processes. The transportation sector can look to electric vehicles, extensive charging infrastructure, stringent fuel efficiency standards, and enhanced public transport systems. The power sector, meanwhile, can optimise electricity distribution and reduce losses via greater smart grid deployment.

A combination of RE and energy efficiency can potentially reduce global energy demand by up to 25% by 2030. Furthermore, it can create millions of jobs — a big plus point for a country like India that is trying to maintain a balance between its development goals and environmental commitments.

Policy interventions

Policy has a huge influence on how many industry grows and develops. On the energy efficiency front, the solar industry will benefit from the implementation of strict energy performance standards for solar infrastructure, vehicles, and appliances. Germany's Energiewende policy, which promotes the integration of RE and energy efficiency, has led to significant reductions in the country's greenhouse gas emissions.

There must be financial incentives — such as tax credits, subsidies, and grants — for those who develop energy-efficient

technologies as well as for those who adopt them. Adoption can also be accelerated by public awareness campaigns that educate people and businesses about the best practices and benefits of energy efficiency.

On the financial front, it is estimated that annual clean energy investments must increase to \$4.5 trillion by 2030, with a majority of it being used to increase RE capacity and improve energy efficiency, and with a comparatively smaller share allocated for energy storage technologies and industrial equipment upgrades. Today, emerging economies receive only a fraction of the resources needed to meet their energy requirements sustainably. Policies that encourage collaborations with international financial organisations, development institutions, and national governments can help in attracting the necessary investments and financial support.

International collaboration

Most of the technologies that we need for the solar revolution already exist; what we need is greater international cooperation, knowledge-sharing, and innovative approaches to widen their reach and maximise their impact. RE, energy efficiency, and storage technologies will complement and strengthen each other, but not all nations have the knowledge or the resources to bring the trio together on their own; it is the collective responsibility of the world to make it happen.

We need concerted efforts from governments, businesses, and international organisations to conceptualise, develop, and build a global solar ecosystem that is supported and enhanced by robust policies, finances, and technology-based solutions. India is one of the world's largest economies, and a leading voice of the Global South. The onus is on all — businesses, investors, research institutions, and governments — to turn ambition into action and walk the talk of a sustainable pathway to development.

Publication : The Hindu Business Line	Editions : New Delhi
Date :4 September 2024	Page : 12

Crude oil falls as demand woes offset export halt



Singapore: Brent oil prices fell on Tuesday as sluggish economic growth in China, the world's biggest crude importer, increased worries about demand that overshadowed the impact of the halt of production and exports from Libya. Brent crude futures were down 37 cents to \$77.15 a barrel. REUTERS

Publication : The Times of India	Editions : New Delhi
Date : 4 September 2024	Page : 25

India could be a green energy powerhouse

India's green energy journey, aimed at achieving net-zero emissions by 2070, is underpinned by diverse technologies like solar, biofuel, and hydrogen. Government programmes such as the biofuel blending initiative and the green hydrogen mission are crucial. These efforts, alongside technological advancements in biofuel and hydrogen production, will significantly reduce greenhouse gas emissions, positioning India as a global leader in the green energy transition.

Sanjay Kumar Kar | PROFESSOR, MARKETING, INTERNATIONAL BUSINESS, ENERGY, BIOPET



By 2030, India will not only surpass its ambitious target of 500 Gigawatts of renewable energy capacity but will emerge as the world's largest producer and exporter of green hydrogen, revolutionising global energy markets and positioning itself as a central hub in the global transition to a low-carbon economy.

Bragadesh Damodaran | VP, ENERGY TRANSITION & UTILITIES, INDUSTRY PLATFORM LEADER, CAPGENINI, INDIA



AI can play a key role in analysing extensive data, reducing manual oversight of bio-processes, and enhancing efficiency. Developing and deploying technologies at a larger scale, in collaboration with industries and academia, is also essential for driving the biofuel segment forward. This integration can significantly contribute to India's progress as a green energy hub, addressing challenges and leveraging diverse input raw materials.

Sanjivta Subudhi | ASSOCIATE DIRECTOR, MICROBIAL BIOTECH & BIOPHARMACEUTICALS, TSI



Ashil George & Sujit John | In the race to combat climate change, India is emerging as a dark horse contender to become a global green energy powerhouse. With ambitious targets, innovative technologies, and a diverse energy portfolio, the world's most populous country is positioning itself at the forefront of the renewable energy revolution.

As nations worldwide grapple with the urgent need to transition away from fossil fuels, India's multifaceted approach to green energy development is garnering attention.

India has set an ambitious net-zero goal to achieve by 2070, says Sanjivta Subudhi, associate director of microbial biotech and biopharmaceuticals at The Energy and Resources Institute (TERI). As Sanjivta puts it, all forms of green energy molecules - solar bio-based, hydrothermal, and other biomolecules - are seen to play a key role in achieving this net-zero goal.

One of the cornerstones of India's green energy strategy is its path for biofuels, an energy source that gets far too little attention. The country has rolled out several programs, including the ethanol blending program and the SA

TAT (Sustainable Alternative Towards Affordable Transportation) scheme, aimed at increasing the production and use of biofuels. Sanjivta says India has set a target of achieving 20% ethanol blending in petrol by 2030, which will cut down our dependence on costly and polluting fossil fuels.

The development of biofuels in India goes beyond just ethanol. Researchers are exploring various sources of biomass, including agricultural waste, forest residues, and even coconut fibre, to produce a range of biofuels and valuable byproducts. Sanjay Kumar Kar, professor at the Rajiv Gandhi Institute of Petroleum Technology, says this diversified approach is the only way a country as large as India can effectively utilise its natural resources to cut oil imports.

While biofuels represent a significant portion of India's green energy portfolio, solar and wind power are leading the charge in terms of installed capacity. According to Bragadesh Damodaran, VP and energy transition & utilities industry platform leader at Capgemini India, the country's installed renewable energy capacity has surpassed 180 gigawatts as of 2024.

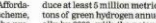
India has set an ambitious target of achieving 500 gigawatts of renewable energy capacity by 2030, including 200 gigawatts from solar and 140 gigawatts from wind, Bragadesh said. This massive expansion plan in renewable energy infrastructure is attracting substantial investments from both domestic and international sources.

Green Hydrogen: the next frontier
Perhaps the most exciting development in India's green energy landscape is its foray into green hydrogen production. The National Green Hydrogen Mission aims to produce at least 6 million metric tons of green hydrogen annually by 2030, with the potential to double that figure. By 2030, India will emerge as the world's largest producer and exporter of green hydrogen, revolutionising global energy markets and positioning itself as a central hub in the global transition to a low-carbon economy, says Bragadesh.

However, Sanjay also points out the challenges, particularly the troubling water-energy nexus. "We require clean water for production of hydrogen, and that is a scarce resource in most parts of this country." To address this issue, researchers are exploring a range of solutions, such as producing hydrogen from saline water. This could be a game-changer for coastal refineries that lack access to fresh-water resources.



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Online

Headline	BPCL and ONGC to jointly explore setting up a new refinery: Report		
Publication	Business Standard	Edition	Online Coverage
Published Date	3 Sep 2024		

BPCL and ONGC to jointly explore setting up a new refinery: Report

https://www.business-standard.com/companies/news/bpcl-and-ongc-to-jointly-explore-setting-up-a-new-refinery-report-124090300817_1.html

Indian refiner Bharat Petroleum Corp and explorer Oil and Natural Gas Corp are jointly exploring setting up a refinery, two sources familiar with the matter said.

The talks are at a very nascent stage, the sources, who did not want to be named because they are not authorised to speak to media, said.

BPCL plans to increase its integrated refining and petrochemical capacities within the next five to seven years to meet growing energy demand, its chairman told shareholders last week.

Both the companies declined to comment on the development.

(Only the headline and picture of this report may have been reworked by the Business Standard staff; the rest of the content is auto-generated from a syndicated feed.)

Headline	India's Top Oil Explorer May Set Up Refinery in Uttar Pradesh		
Publication	Bloomberg	Edition	Online Coverage
Published Date	3 Sep 2024		

India's Top Oil Explorer May Set Up Refinery in Uttar Pradesh

<https://www.bloomberg.com/news/articles/2024-09-03/india-s-top-oil-explorer-may-set-up-refinery-in-uttar-pradesh>

Indias Oil and Natural Gas Corp. is considering setting up a multibillion dollar refinery and petrochemical project in the nations most populous state to bolster its business as fuel demand expands.

The New Delhi-based company Indias largest crude explorer is looking at a 9-million-ton-a-year project in Uttar Pradesh that could cost more than 700 billion rupees (\$8.3 billion), according to the four people familiar with the matter, who declined to be identified as the talks are not public. ONGC has held talks with Bharat Petroleum Corp, Ltd. to set up the unit in the city of Prayagraj as the state-owned refiner holds a parcel of land there, they said.

Indias is one of the worlds fastest-growing major economies, with surging crude and petrochemicals consumption, even as renewable-energy capacity gets built out. As its common in the country for big-ticket infrastructure and commercial projects to face delays given the slow process of land acquisition, the potential access to BPCLs holdings may prove to be an advantage.

BPCL itself has been considering setting up a refining and petrochemical unit, either in the coastal state of Andhra Pradesh or Uttar Pradesh, two of the people said. The company, which has hired a US-based consultant for a siting study, favors Andhra Pradesh as the state has promised incentives, they said.

Spokespeople at BPCL and ONGC didnt immediately reply to emails seeking comment.

Headline	BPCL, ONGC jointly exploring setting up refinery		
Publication	Deccan Herald	Edition	Online Coverage
Published Date	3 Sep 2024		

BPCL, ONGC jointly exploring setting up refinery

<https://www.deccanherald.com/business/companies/bpclongcjointlyexploringsettinguprefinery-3175103>

New Delhi: Bharat Petroleum Corp Ltd (BPCL) and explorer Oil and Natural Gas Corporation (ONGC) are jointly exploring setting up a refinery, two sources familiar with the matter said.

ADVERTISEMENT

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Both the companies declined to comment on the development.

Headline	ONGC Videsh To Finalise Stake Acquisition In ACG Oil Field In 2 Months		
Publication	Khabar India	Edition	Online Coverage
Published Date	3 Sep 2024		

ONGC Videsh To Finalise Stake Acquisition In ACG Oil Field In 2 Months

<https://www.khabarindia.in/ongc-videsh-finalise-stake-acquisition-acg-oil-field-2-months/>

(FE) State-owned Oil and Natural Gas Corp's overseas subsidiary, ONGC Videsh, is expected to finalise the acquisition of a 0.615% participating

interest in the offshore Azeri Chirag Gunashli (ACG) oil field in Azerbaijan from Equinor within the next two months, according to company officials.

The company had earlier signed a definitive sale purchase agreement for increasing its participating interest in the ACG oil field in the country from Equinor. The agreement also included the acquisition of a 0.73% share of the Baku Tbilisi Ceyhan (BTC) pipeline company through its wholly-owned subsidiary ONGC BTC. OVL expects that an increase in the stake in the ACG oil field will add to the company's overseas crude oil production.

We are increasing our stake in the ACG field in Azerbaijan by a smaller amount. The outgoing capex is not much but it will add to our production, the company's MD Rajarshi Gupta told FE. It is under assessment and in another two months we should hear something, he said. The total investment for these acquisitions would be around \$60 million and are in addition to the company's existing 2.31% participating interest in the ACG field and 2.36% shareholding in the BTC pipeline.

Headline	ONGC plans \$8.3 billion mega refinery project in UP		
Publication	Manufacturing Today	Edition	Online Coverage
Published Date	4 Sep 2024		

ONGC plans \$8.3 billion mega refinery project in UP

<https://www.manufacturingtodayindia.com/ongc-plans-8-3-billion-mega-refinery-project-in-up/>

This potential investment marks ONGC's efforts to bolster its position in India's expanding energy market.

India's Oil and Natural Gas Corporation (ONGC) is exploring the possibility of establishing a multibillion-dollar refinery and petrochemical project in Uttar Pradesh, aiming to strengthen its business as fuel demand surges. The proposed project, with a capacity of 9 million tons per year, could involve an investment of over 700 billion (\$8.3 billion).

According to sources familiar with the matter, ONGC has initiated discussions with Bharat Petroleum Corporation Ltd (BPCL) to collaborate on this project. BPCL owns a parcel of land in Prayagraj, where the refinery could be set up. The strategic location and existing land availability could give ONGC a significant advantage, especially in a country where infrastructure projects often face delays due to land acquisition issues.

India, one of the world's fastest-growing major economies, is experiencing a sharp increase in crude oil and petrochemical consumption, despite its ongoing expansion of renewable energy capacity. The potential project in Uttar Pradesh aligns with ONGC's strategy to tap into this growing demand.

BPCL, which has also been considering a refining and petrochemical unit, is evaluating sites in both Andhra Pradesh and Uttar Pradesh. The company has engaged a US-based consultant for a site selection study, with Andhra Pradesh emerging as a preferred location due to promised state incentives.

Headline	Top Indian Oil Firm Looks to Build \$8.3-Billion Refinery as Fuel Demand Soars		
Publication	Oil Price	Edition	Online Coverage
Published Date	3 Sep 2024		

Top Indian Oil Firm Looks to Build \$8.3-Billion Refinery as Fuel Demand Soars

<https://oilprice.com/Latest-Energy-News/World-News/Top-Indian-Oil-Firm-Looks-to-Build-83-Billion-Refinery-as-Fuel-Demand-Soars.html>

State-held Oil and Natural Gas Corporation (ONGC), the biggest oil and gas explorer in India, is assessing plans for an \$8.3-billion refinery plus petrochemicals project in the most populous Indian state to take advantage of growing fuel demand, sources with knowledge of the matter have told Bloomberg.

ONGC is considering situating the refinery project expected to cost \$8.3 billion (700 billion Indian rupees) in the state of Uttar Pradesh in northern India. With 241 million inhabitants, Uttar Pradesh is the most populated state in the country.

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The refinery and petrochemical complex is expected to be able to produce 9 million ton per year of fuels and petrochemicals, according to Bloomborgs sources.

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ONGC has discussed with state-controlled refiner Bharat Petroleum Corporation Ltd (BPCL) the idea to build the refinery in Prayagraj, the most populous district in the state, the sources told Bloomberg.

Separately, BPCL is said to be in talks with major local banks to secure a loan of about \$3.8 billion which it will use to expand the capacity of one of its refineries, Bloomberg reported last week, quoting sources with knowledge of the discussions.

BPCL is looking to raise around \$3.8 billion (320 billion Indian rupees) from lenders to boost the capacity of its Bina refinery in the Madhya Pradesh state in central India.

India has said that it expects to raise its refining capacity by around 1.12 million barrels per day (bpd) each year until 2028 as it seeks to meet rising fuel demand. Total Indian refining capacity is expected to increase by 22% in five years from the current 254 million metric tons per year, which are equal to around 5.8 million bpd.

BPCLs chairman G. Krishnakumar said last week that the refiner sees Indias fuel demand rising by between 4% and 5% per year for the foreseeable future.

To meet the growing demand for refined oil products and petrochemicals, many Indian refiners plan to expand their crude processing capacities and ethylene cracker units at refineries.

Headline	India's top oil explorer may set up refinery in Uttar Pradesh		
Publication	The Economic Times	Edition	Online Coverage
Published Date	3 Sep 2024		

India's top oil explorer may set up refinery in Uttar Pradesh

<https://economictimes.indiatimes.com/industry/energy/oil-gas/indias-top-oil-explorer-may-set-up-refinery-in-uttar-pradesh/articleshow/113024566.cms>

India's Oil and Natural Gas Corp. is planning a multibillion-dollar refinery and petrochemical project in Uttar Pradesh to meet growing fuel demand. The 9-million-ton-a-year project could cost over \$8.3 billion. ONGC has discussed collaborating with Bharat Petroleum Corp., which owns land in Prayagraj, potentially expediting the process.

India's Oil and Natural Gas Corp. is considering setting up a multibillion dollar refinery and petrochemical project in the nation's most populous state to bolster its business as fuel demand expands.

The New Delhi-based company India's largest crude explorer is looking at a 9-million-ton-a-year project in Uttar Pradesh that could cost more than 700 billion rupees (\$8.3 billion), according to the four people familiar with the matter, who declined to be identified as the talks are not public. ONGC has held talks with Bharat Petroleum Corp, Ltd. to set up the unit in the city of Prayagraj as the state-owned refiner holds a parcel of land there, they said.

India's is one of the world's fastest-growing major economies, with surging crude and petrochemicals consumption, even as renewable-energy capacity gets built out. As it's common in the country for big-ticket infrastructure and commercial projects to face delays given the slow process of land acquisition, the potential access to BPCL's holdings may prove to be an advantage.

BPCL itself has been considering setting up a refining and petrochemical unit, either in the coastal state of Andhra Pradesh or Uttar Pradesh, two of the people said. The company, which has hired a US-based consultant for a siting study, favors Andhra Pradesh as the state has promised incentives, they said.

Spokespeople at BPCL and ONGC didn't immediately reply to emails seeking comment.

Headline	View: Invest in India and invest in Russia		
Publication	The Economic Times	Edition	Online Coverage
Published Date	3 Sep 2024		

View: Invest in India and invest in Russia

<https://economictimes.indiatimes.com/news/economy/foreign-trade/view-invest-in-india-and-invest-in-russia/articleshow/113027110.cms>

Synopsis India has made significant progress in Ease of Doing Business rankings and is actively promoting investment opportunities. A recent forum in Moscow highlighted sectors like railways, ports, and chemicals. India and Russia are strengthening ties in energy, nuclear power, and other industries. Bilateral trade reached a record high, with new targets set for future growth. (Disclaimer: The opinions expressed in this column are that of the writer. The facts and opinions expressed here do not reflect the views of www.economictimes.com)

It is well-known that in recent years India has made substantial progress in Ease of Doing Business rankings and, importantly, in letting the world know about its investment opportunities. Under the influence of global trends and a combination of internal difficulties the volume of FDI in India has been on decline lately, presenting a concern to India's economists and government officials. The long-term trend, however, is positive.

As part of India's consistent efforts to present its diverse investment opportunities internationally, a major investment forum took place in Moscow a few months back, demonstrating to the Russian business circles India's open-to-business sectors such as railways, ports, shipbuilding, chemicals and many others. The Russian companies are actively looking at these opportunities and, in order to support the trend, one of the memorandums signed during Prime Minister Narendra Modi's recent visit to Russia had been between Invest India and its Russian counterpart The Russian Direct Investment Fund: the agreement focused on helping the Russian companies invest in projects in India.

And what about investment opportunities in Russia? What sectors in Russia already have India's major investment presence, and what other business activities the Indian companies can consider? What would be the best way to take these considerations forward?

The vital Russia-India energy bridge has a major investment component. Before large-scale supplies of crude oil from Russia to India started in 2022, the two countries shared a significant history of cooperation in the field of energy. Some of India's most important oil and gas fields and coal deposits (particularly in the states of Gujarat, East Bengal, Assam, Tamil Nadu, Jharkhand, Chhattisgarh) were discovered and developed with the support of the Soviet scientists and technical experts.

The principal elements of the energy bridge traditionally include cooperation in nuclear power sector and investment into oil and gas assets. Rosatom-NPCIL flagship Kudankulam NPP project is a comprehensive 360* undertaking from financing to educating personnel. Deepening cooperation in the nuclear energy field featured at July summit in Moscow too, where both sides agreed to discuss and allocate a site for the new VVER-1200 type nuclear power plant in India. Small nuclear power stations with very deep localisation in India will be in focus as well.

India's largest oil and gas companies such as ONGC Videsh Ltd. (OVL), Bharat Petroresources Ltd., Indian Oil Corporation Oil India Ltd. invested a total of about USD 16 billion into Russian assets in Sakhalin 1, the Vankor oil and gas field, Taas-Yuryakh Oil and Gas Production, Imperial Energy. Rosneft acquired India's Essar Oil Limited and is now developing the port and oil refinery in Vadinar, as well as a major retail chain. New investment opportunities were presented to the Indian side during the Moscow meetings. Natural gas assets such as Arctic LNG-2 and others likely received special attention. Investments in coal deposits are being looked at too. With the departure of western investors, more lucrative stakes and assets are on offer to Russia's partners again.

Lesser-known examples of existing Indian business projects in Russia include pharmaceuticals, medical equipment, medical materials and disposable products, construction and construction materials, plastics, chemicals (such as silicon carbide, for instance), gold mining, metallurgy, machine tools, logistics, production and exports of linen, development of wastewater treatment systems, diamond processing, supply of ceramic tiles, and others. There are also more traditional areas of Indian business presence such as textiles and ready-made clothing, tea, coffee and spices, agriproducts, restaurant business, ayurveda and wellness. Fruits and vegetables from India are just starting to make their way to supermarkets in Russia the volumes will surely grow with the improvements of logistics.

For years, bilateral trade between Russia and India was stuck around the level of 10-13 bln USD. In calendar year 2023 it reached record high of 65 bln USD having surpassed the 30 bln USD target much ahead of set time. So Prime Minister

N.Modi and President V.Putin have set a new aim of 100 bln USD by 2030. The statistics coming in 2024 give ground for optimism in March and in June Indian exports showed the best monthly numbers ever (441 bln USD and 475 bln USD respectively), indicating improving trend with India's trade deficit with Russia. Russia's exports are growing too and overall trade volume during January-June 2024 increased by 14% to 38,3 bln USD (this is 58% from 2023 trade volume).

The Indian diaspora is an efficient bridge between the two countries, expanding far beyond the capital city of Moscow. Estimations of numbers of the Indian diaspora in Russia vary from 25000 members to 50000, including students. Prime Minister Modi's July programme in Moscow included an emotional meeting with the diaspora. Throughout his trip Prime Minister received a very warm welcome both from fellow Indians, as well as from the Russian people, who feel a very deep connection with India.

Russia is the country of over 146 million people and estimated GDP growth of 3.9% in 2024. The size of the population may not be that large in comparison with Asia's giants, but these are well-educated people, mainly living in cities. Even Russia's small towns and villages are not what they used to be some 10-15 years back. Rapid improvements in infrastructure and public spaces, multidimensional digital transformation and growth in disposable income has turned nearly the entire population of the country into demanding consumers. In fact, disbalance between personal investments and consumption is leading to excessive inflation and concerns Russia's financial authorities most, now. Rate of unemployment is at all-time low. Gradual opening of Russia's labour market to qualified personnel from India for specific projects - is the need of the hour and high on agenda of both business and regulators.

Investment opportunities in Russia are endless. There is so much work to be done. From the obvious Russia needs more Indian restaurants (and one of my friends is looking for good Indian chefs right now) to the less evident sectors, such as, tourism, for instance. As a destination Russia is in-demand among tourists from friendly countries, including India and China, but most importantly, Russia's domestic tourism flow is growing rapidly. After travelling all over the world in recent years, Russians are now rediscovering their own country. The wealth of nature, culture, art and history make every corner of the country a marvelous touristic attraction. Russia needs more good hotels and resorts, and the experienced hospitality players from India can find excellent business opportunities in the country. The positive consumer sentiment in Russia towards India will help every project fly.

If, as an Indian business owner, you are considering business opportunities with Russia, there are many institutions that can help. Besides Invest India and Russian Direct Investment Fund, Indian business associations like FICCI and CII have well-established links in Russia. Sectoral exhibitions are always a great channel to approach a market. The Indian diaspora clubs The Indian Business Alliance and The NRI club of Russia have a wealth of contacts and can help. Russian Trade Mission in Delhi and the Indian Embassy in Moscow are working tirelessly too. Soon Indian consulates in St.Petersburg and Vladivostok will be added with two new important locations Kazan and Ekaterinburg. Roscongress is the famous conference organiser

in Russia with many large-scale annual events all over the country, including St.Petersburg Economic Forum and Vladivostok Economic Forum, the landmark gateway event to the Russian Far East, taking place on September 3-6 this year. Sber, Russia's largest bank, is expanding its work in India and has very efficient facilitation mechanisms both for the Russian and for the Indian businesses. And, the last but not the least - it is always great to go back to school, even if you run a well-established business. SKOLKOVO India Lab is effectively merging education with consulting: teaching business leaders of both countries about navigating trade, investment and cultural landscape intricacies, adapting business models to new markets and making Russian-Indian partnerships last the much-needed work.

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Headline	ONGC Videsh to finalise stake acquisition in ACG oil field in 2 months		
Publication	The Financial Express	Edition	Online Coverage
Published Date	3 Sep 2024		

ONGC Videsh to finalise stake acquisition in ACG oil field in 2 months

<https://www.financialexpress.com/business/industry-ongc-videsh-to-finalise-stake-acquisition-in-acg-oil-field-in-2-months-3599560/>

State-owned Oil and Natural Gas Corp's overseas subsidiary, ONGC Videsh, is expected to finalise the acquisition of a 0.615% participating interest

in the offshore Azeri Chirag Gunashli (ACG) oil field in Azerbaijan from Equinor within the next two months, according to company officials.

The company had earlier signed a definitive sale purchase agreement for increasing its participating interest in the ACG oil field in the country from Equinor. The agreement also included the acquisition of a 0.73% share of the Baku Tbilisi Ceyhan (BTC) pipeline company through its wholly-owned subsidiary BTC.

OVL expects that an increase in the stake in the ACG oil field will add to the company's overseas production.

We are increasing our stake in the ACG field in Azerbaijan by a smaller amount. The outgoing capex is not much but it will add to our production, the company's MD Rajarshi Gupta told FE. It is under assessment and in another two months we should hear something, he said.

The total investment for these acquisitions would be around \$60 million and are in addition to the company's existing 2.31% participating interest in the ACG field and 2.36% shareholding in the BTC pipeline.

Because it is a producing field, we will not spend new capex. We are increasing our stake because Equinor is leaving so we had a right to do so. There are some other projects that we should hear about in the next two or three months, Gupta said. The company spends a capex of around \$500-700 million each year on the project.

ACG is one of the largest oil-producing fields in the world, located in the Caspian Sea about 95 km off the coast of Azerbaijan. The field has been operated by oil major BP since 1999. Developed in phases, Azeri Central East has been commissioned in early 2024.

Other partners in the field are the State Oil Company of Azerbaijan Republic (SOCAR), Inpex, ExxonMobil, Turkish national oil company Trkiye Petrolleri Anonim Ortakl (TPAO), MOL, and Japanese Itochu.

The field has a contract term till December 31, 2049. BTC pipeline carries oil from the ACG field and condensate from Shah Deniz across Azerbaijan, Georgia and Trkiye.

In April, BP and its partners commissioned output at Azerbaijan's ACG oil field complex. BP had said that production from the \$6 billion Azeri Central East project should reach 24,000 barrels per day by the end of 2024 as a second and third wells are brought on stream, in addition to the well just started up.

OVL is engaged in overseas exploration and production of crude oil and natural gas with 32 assets in 15 countries.

Headline	Demand to prioritise allocation of CSR funds to Konaseema		
Publication	The Hans India	Edition	Online Coverage
Published Date	4 Sep 2024		

Demand to prioritise allocation of CSR funds to Konaseema

<https://www.thehansindia.com/andhra-pradesh/demand-to-prioritise-allocation-of-csr-funds-to-konaseema-904335>

Despite ONGC offices being in Kakinada and Rajahmundry, a majority of the activities are in Dr BR Ambedkar Konaseema district

Amalapuram (Konaseema District): Konaseema district people's representatives have urged ONGC to prioritise their region in the allocation of Corporate Social Responsibility funds. The request was made during a review meeting at the Amalapuram Collectorate. State Labour Minister Vasamsetti Subhash, Amalapuram MP Ganti Harish Madhur, and MLAs including A Ananda Rao (Amalapuram), Datla Subba Raju (Mummidivaram), Vegulla Jogeswara Rao (Mandapeta), Bandaru Satyanand Rao (Kothapeta), G Satyanarayana (P Gannavaram), and Deva Vara Prasad (Razole) and district collector R Mahesh Kumar attended the meeting.

The Konaseema people's representatives said that despite the ONGC offices being in Kakinada and Rajahmundry, a majority of the activities are in Dr BR Ambedkar Konaseema district. The representatives emphasised the need for adequate priority in the disbursement of CSR funds to this area. They said that no CSR projects have been fully executed in any village within the district, contrary to previous promises.

In addition, they raised concerns about the lack of compensation for fishermen in ONGC's operational areas since January 2024. The representatives also highlighted issues such as damaged roads and bridges due to ONGC's activities and called for repairs. They criticised the laying of pipelines without proper government approvals and noted that leakage from these pipelines has polluted shrimp and fish ponds, causing losses for local farmers.

They suggested that one per cent of the cost for new projects in the district should be allocated for local infrastructure development.

District Collector Mahesh Kumar provided data indicating that 14,000 people from the district have moved abroad for small jobs in the past decade. He recommended developing the necessary skills locally to create job opportunities. Since 2019, about 1,370 CSR projects have been sanctioned in the Konaseema region, with 913 completed, 290 in progress, and 167 yet to start.

ONGC Rajahmundry Asset Manager Shantanu Das and Kakinada Asset Manager Ratnesh reported that out of Rs 17.31 crore allocated for the combined East Godavari district over the past three years, Rs 13.35 crore was spent in the present Konaseema district.

Headline	India Bio-Energy & Tech Expo 2024: Nitin Gadkari Honors Leaders in Biodiesel for Excellence in Innovation and Contribution		
Publication	ANI News	Edition	Online Coverage
Published Date	3 Sep 2024		

India Bio-Energy & Tech Expo 2024: Nitin Gadkari Honors Leaders in Biodiesel for Excellence in Innovation and Contribution

<https://www.aninews.in/news/business/india-bio-energy-amp-tech-expo-2024-nitin-gadkari-honors-leaders-in-biodiesel-for-excellence-in-innovation-and-contribution20240903113610>

VMPL New Delhi [India, September 3: The India Bio-Energy & Tech Expo 2024 witnessed the recognition of industry leaders contributing to India's growing bioenergy sector.

Held at the prestigious Yashobhoomi Dwarka convention center in the nation's capital, the event honored the achievements of biodiesel suppliers for their exemplary contributions during the financial year 2023-24.

At the ceremony, Nitin Gadkari, Minister for Road Transport and Highways, and Hardeep Singh Puri, Minister for Petroleum and Natural Gas, presented awards to the key players in the biodiesel industry. The awardees were recognized for their efforts in enhancing biodiesel production and supply, furthering India's transition towards sustainable energy.

Awardees and Achievements:

Indian Oil Corporation Ltd. (IOCL) - Awarded for achieving the highest volume and blending percentage of biodiesel in the country (2023-24).

Emami Agrotech Pvt. Ltd. - Honored as the largest supplier of biodiesel to OMCs (Oil Marketing Companies) in the large category (2023-24).

Blue Stone Energy Pvt. Ltd. - Recognized as the largest supplier of UCO-Biodiesel to OMCs (2023-24).

Chemenergy Biofuels Pvt. Ltd. - Acknowledged as the largest supplier of biodiesel in the medium category (2023-24).

During his address, Nitin Gadkari highlighted the crucial role of biofuels in reducing India's dependency on fossil fuels, projecting that bioenergy is set to comprise 50% of India's fossil fuel consumption within the next five years. He also urged state finance ministers to lower the Goods and Services Tax (GST) on flex-fuel vehicles to 12%, down from the current 28% plus a 15% cess, to encourage the adoption of greener fuel alternatives.

The India Bio-Energy & Tech Expo 2024, organized by the Indian Federation of Green Energy (IFGE), provided a significant platform for discussing the future of bioenergy technologies and accelerating India's green energy initiatives. The event brought together industry leaders, government representatives, and experts to discuss the latest advancements in bioenergy and its vital role in achieving India's sustainability goals.