



ONGC News as on 18 August 2023 (Print)



Publication : Amar Ujala (Hindi)	Editions : New Delhi
Date :18 August 2023	Page : 14

ओएनजीसी करेगी एक लाख करोड़ का निवेश

नई दिल्ली। ऑयल एंड नेचुरल गैस कॉर्पोरेशन (ओएनजीसी) इस दशक के अंत तक कम कार्बन ऊर्जा के अवसरों में 1 लाख करोड़ रुपये का निवेश करेगी। इसमें नवीकरणीय ऊर्जा और हरित हाइड्रोजन भी शामिल है, क्योंकि यह कम कार्बन ऊर्जा में तब्दील होना चाहती है। एजेसी

कार्बन उत्सर्जन में कमी पर ओएनजीसी का 1 लाख करोड़ रुपये निवेश

सार्वजनिक क्षेत्र की कंपनी ओएनजीसी कम कार्बन उत्सर्जन वाली कंपनी बनने की दिशा में तेजी से कदम उठा रही है। इसके तहत वह नवीकरणीय और हरित हाइड्रोजन समेत पर्यावरण अनुकूल माने जाने वाले ऊर्जा क्षेत्र में इस दशक के अंत तक एक लाख करोड़ रुपये का निवेश करेगी।

कंपनी ने कहा कि उसने कम कार्बन उत्सर्जन वाले ऊर्जा क्षेत्र में विस्तार को लेकर विस्तृत रूपरेखा तैयार की है। ओएनजीसी ने बयान में कहा, 'कंपनी ने खुद को देश के महत्वाकांक्षी लक्ष्यों के साथ जोड़ा है और वह 2030 तक कार्बन उत्सर्जन में एक अरब टन की कटौती करने और कार्बन गहनता 45 फीसदी तक कम करने के देश

के लक्ष्य में योगदान दे रही है।'

कंपनी ने कार्बन उत्सर्जन में कमी लाने के लिये विभिन्न उपायों को अपनाया है। इसके चलते पिछले कुछ साल में उत्सर्जन में उल्लेखनीय कमी आई है। बयान के अनुसार, 'मुख्य कारोबार में पर्यावरणानुकूल गतिविधियों को अपनाकर कंपनी स्कोप-1 और स्कोप-2 उत्सर्जन में पिछले पांच साल में 17 फीसदी की कमी लाने में कामयाब हुई है। ओएनजीसी वित्त वर्ष 2022-23 में कार्बन उत्सर्जन में 2.66 फीसदी की कमी लाने में सफल हुई है।' ग्रीन हाउस गैस प्रोटोकॉल कारपोरेट मानक के तहत किसी कंपनी के जीएचजी उत्सर्जन को तीन 'क्षेत्रों' में वर्गीकृत किया गया है।

भाषा

नवीकरणीय ऊर्जा पर ओएनजीसी का बड़ा दांव

कंपनी एक लाख करोड़ के निवेश से वर्ष 2030 तक 10 हजार मेगावाट बिजली क्षमता स्थापित करेगी

जागरण ब्यूरो, नई दिल्ली : देश की दो बड़ी ऊर्जा कंपनियों (एनटीपीसी और कोल इंडिया) के बाद अब कच्चे तेल की सबसे बड़ी भारतीय कंपनी ओएनजीसी ने भी नवीकरणीय ऊर्जा की राह पकड़ ली है। कंपनी ने वर्ष 2030 तक 10 हजार मेगावाट क्षमता की नवीकरणीय ऊर्जा परियोजनाएं लगाने की योजना बनाई है। इसमें कंपनी कुल एक लाख करोड़ रुपये का निवेश करेगी। यह निवेश पारंपरिक ऊर्जा स्रोतों में किए जाने वाले निवेशों से अलग होगा। कंपनी अगले पांच वर्षों में 50 हजार करोड़ रुपये का निवेश नए तेल और गैस फील्डों के खोज पर करेगी।

ओएनजीसी की तरफ से बताया गया है कि जिस तरह से भारत सरकार ने उत्सर्जन घटाने और हरित ऊर्जा को बढ़ावा देने की महत्वाकांक्षी योजना तैयार की है, उसी दिशा में सरकारी महारतन कंपनी आगे बढ़ेगी। भारत सरकार ने वर्ष 2030 तक कार्बन उत्सर्जन में 45 प्रतिशत की



- कंपनी पांच वर्षों में 50 हजार करोड़ रुपये का निवेश नए तेल और गैस क्षेत्र की खोज पर करेगी
- भारत सरकार ने वर्ष 2030 तक कार्बन उत्सर्जन में 45 प्रतिशत की कटौती करने का लक्ष्य रखा



कम कार्बन उत्सर्जित करने वाले ऊर्जा स्रोतों, नवीकरणीय ऊर्जा, ग्रीन हाइड्रोजन जैसे क्षेत्रों में कंपनी इस सदी के अंत तक कुल एक लाख करोड़ रुपये का निवेश करेगी। जिस तरह से भारत का ऊर्जा परिदृश्य बदल रहा है, उसी तरह से देश की सबसे बड़ी ऊर्जा कंपनी में भी बदलाव होने चाहिए।

-अरुण कुमार सिंह, सीएमडी, ओएनजीसी

ग्रीनको प्राइवेट लिमिटेड संग कर चुकी है समझौता

हरित ऊर्जा की दिशा में आगे बढ़ने के लिए ओएनजीसी एक विस्तृत योजना पर काम कर रही है। इसके तहत वह रिनीवेबल सेक्टर की कई दूसरी कंपनियों के साथ सहयोग करने की संभावनाएं भी तलाश रही है। हाल ही में ग्रीनको प्राइवेट लिमिटेड के साथ समझौता किया है जो भावी समझौतों की शुरुआत मानी जा रही है। तब बताया गया था ग्रीनको प्राइवेट के साथ मिलकर ओएनजीसी कम से कम 50 हजार करोड़ रुपये का निवेश नवीकरणीय ऊर्जा क्षेत्र में क्षमता स्थापित करने के लिए लगाएगी।

नए तेल क्षेत्रों की खोज करने पर बना रहेगा ओएनजीसी का फोकस

कंपनी मौजूदा क्षेत्रों से ज्यादा तेल व गैस का उत्पादन करना, नए तेल फील्डों की खोज करने को ओएनजीसी प्राथमिकता के तौर पर लेती रहेगी। कंपनी की योजना है कि वह अगले पांच वर्षों तक हर वर्ष एक लाख वर्ग हेक्टेयर नए क्षेत्र में तेल व गैस की खोज करेगी। इस पर हर वर्ष 10 हजार करोड़ रुपये का निवेश किया जाएगा। बता दें कि पिछले एक दशक से ओएनजीसी के घरेलू तेल व गैस फील्डों से होने वाले उत्पादन में लगातार कमी आ रही है। लेकिन जून, 2023 से ही कंपनी की केजी बेसिन स्थित फील्ड से नया उत्पादन शुरू हो गया है जिससे अगले वर्ष से घरेलू उत्पादन में आ रही कमी की रफ्तार थम जाएगी और अब इसमें इजाफा होगा।

कटौती करने और देश को वर्ष 2030 तक नेट जीरो बनाने का लक्ष्य रखा है। ओएनजीसी का कहना है कि वह पिछले पांच वर्षों में 17 प्रतिशत

कार्बन उत्सर्जन कम कर चुकी है। हालांकि वर्ष 2038 तक हरित ऊर्जा की दिशा में अब ज्यादा तेजी से कदम बढ़ाया जाएगा और निवेश भी

उसी आधार पर बढ़ाया जाएगा। बता दें कि देश की दूसरी पारंपरिक ऊर्जा कंपनियां भी धीरे-धीरे नवीकरणीय ऊर्जा के क्षेत्र में उतरना शुरू कर

चुकी हैं। एनटीपीसी ने वर्ष, 2032 तक नवीकरणीय ऊर्जा के क्षेत्र में 60 हजार मेगावाट बिजली क्षमता स्थापित करने का लक्ष्य रखा है।

Effort is to transform into a low-carbon energy player ONGC readies roadmap for ₹1 lakh crore-spend

New Delhi, Aug. 17: State-owned Oil and Natural Gas Corporation (ONGC) is investing ₹1 lakh crore in low-carbon energy opportunities, including renewables and green hydrogen as it looks to transform into a low-carbon energy player, the company said.

In a statement, India's largest crude oil and natural gas producer said it has detailed a "roadmap to scale up its low-carbon energy portfolio significantly".

"ONGC has aligned itself with India's ambitious goals and is wholeheartedly contributing to the nation's aim to curtail carbon emissions by 1 billion tonne and simultaneously reduce carbon intensity by 45 per cent by 2030," it said.

It said the firm has adopted various decarbonisation levers resulting in significant emission reductions over years.

"Integrating sustainable



practices into core operations has enabled a reduction in Scope-1 and Scope-2 emissions by 17 per cent in the last five years. ONGC has reduced its emissions by 2.66 per cent in FY23 (April 2022 to March 2023 fiscal year).

"ONGC plans to significantly increase its spending on green initiatives to reduce its carbon footprint as a broader effort to achieve net-zero emissions by 2038," the statement said.

The firm is in an advanced stage of crafting collaborations with leading players in the energy

space on various low-carbon energy opportunities including renewables, green hydrogen, green ammonia and other derivatives of green hydrogen.

"ONGC is planning to set up two greenfield O2C plants in India," the statement said without giving details.

It is also "charting a roadmap for opportunities in renewable energy and low-carbon sectors. ONGC is investing around Rs ₹1 lakh crore by the end of this decade, on its multiple green initiatives and is planning to scale up its renewable portfolio to 10 GW by 2030."

ONGC is also actively exploring collaborations with leading players to leverage various low-carbon energy opportunities including renewables, green hydrogen, green ammonia and other derivatives of green hydrogen.

Also, the focus is on research and development in carbon capture, utilisation,

and storage (CCUS) technologies to mitigate emissions from existing processes.

"However, oil and gas exploration and production will remain the cornerstone of its energy business. Extensive exploration in known basins as well as frontier plays, sustained production from existing fields and exploitation of deep-water fields remain the central areas of emphasis," the statement said.

Under its 'Future Exploration Strategy', ONGC has set up a target to bring 5 lakh square kilometers area under active exploration by acquiring one lakh square km every year, spending ₹10,000 crore annually on exploration by 2025.

"While maintaining our focus on exploration and production, we are crafting a future-ready ONGC that exemplifies resilience, agility, and adaptability, it added.

— PTI

Publication : Echo of India	Editions : Kolkata
Date :18 August 2023	Page : 8

ONGC investing Rs 1 lakh cr to transform into low-carbon energy player

NEW DELHI, AUG 17 /--/ State-owned Oil and Natural Gas Corporation (ONGC) is investing Rs 1 lakh crore by the end of this decade in low-carbon energy opportunities, including renewables and green hydrogen as it looks to transform into a low-carbon energy player, the company said. In a statement, India's largest crude oil and natural gas producer said it has detailed a "roadmap to scale up its low-carbon energy portfolio significantly".

"ONGC has aligned itself with India's ambitious goals and is wholeheartedly contributing to the nation's aim to curtail carbon emissions by 1 billion tonne and simultaneously reduce carbon intensity by 45 per cent by 2030," it said. It said the firm has adopted various de-carbonization levers resulting in significant emission reductions over years.

"Integrating sustainable practices into core operations has enabled a reduction in Scope-1 and Scope-2 emissions by 17 per

cent in the last five years. ONGC has reduced its emissions by 2.66 per cent in FY23 (April 2022 to March 2023 fiscal year). ONGC plans to significantly increase its spending on green initiatives to reduce its carbon footprint as a broader effort to achieve net-zero for Scope-1 and Scope-2 emissions by 2038," the statement said.

The firm is in an advanced stage of crafting collaborations with leading players in the energy space on various low-carbon energy opportunities including renewables, green hydrogen, green ammonia and other derivatives of green hydrogen.

"ONGC is planning to set up two green-field O2C plants in India," the statement said without giving details. It is also "charting a roadmap for opportunities in

renewable energy and low-carbon sectors. ONGC is investing around Rs 1 lakh crore by the end of this decade, on its multiple green initiatives and is planning to scale up its renewable portfolio to 10 GW by 2030." ONGC is also actively exploring collaborations



with leading players to leverage various low-carbon energy opportunities including renewables, green hydrogen, green ammonia and other derivatives of green hydrogen. Also, the focus is on research and development in

carbon capture, utilization, and storage (CCUS) technologies to mitigate emissions from existing processes. "However, oil and gas exploration and production (E&P) will remain the cornerstone of its energy business. Extensive exploration in known basins as

well as frontier plays, sustained production from existing fields and exploitation of deep-water fields remain the central areas of emphasis," the statement said.

In recent years, ONGC has persistently pushed the frontiers of exploration, expanding its boundaries.

Under its 'Future Exploration Strategy', ONGC has set up an ambitious target to bring 5 lakh square kilometers area under active exploration by acquiring one lakh square km every year, spending Rs 10,000 crore annually on exploration by 2025. "ONGC is dynamically evolving to meet changing realities. While maintaining our immediate focus on exploration and production, we are also crafting a future-ready ONGC that exemplifies resilience, agility, and adaptability. With each step forward, its discourse and actions will align more with that of an 'energy' company rather than solely an oil and gas explorer and producer," the statement added. (PTI)



Publication : Hindustan (Hindi)	Editions : New Delhi
Date :18 August 2023	Page : 13

एक लाख करोड़ के निवेश की योजना

नई दिल्ली। सार्वजनिक क्षेत्र की कंपनी ऑयल एंड नेचुरल गैस कॉर्पोरेशन (ओएनजीसी) कम कार्बन उत्सर्जन वाली कंपनी बनने की दिशा में तेजी से कदम उठा रही है। इसके तहत वह नवीकरणीय और हरित हाइड्रोजन समेत पर्यावरण अनुकूल माने जाने वाले ऊर्जा क्षेत्र में इस दशक के अंत तक एक लाख करोड़ रुपये का निवेश करेगी।

ONGC to invest `1 lakh cr by 2030 in low-carbon push

PTI
feedback@livemint.com
NEW DELHI

State-owned Oil and Natural Gas Corp. Ltd (ONGC) is investing `1 lakh crore by the end of this decade in low-carbon energy opportunities, including renewables and green hydrogen, as it looks to transform into a low-carbon energy player, the company said.

In a statement, India's largest crude oil and natural gas producer said it has detailed a "roadmap to scale up its low-carbon energy portfolio significantly."

"ONGC has aligned itself with India's ambitious goals and is wholeheartedly contributing to the nation's aim to curtail carbon emissions by 1 billion tonnes and simultaneously reduce carbon intensity by 45% by 2030," it said.

It said the firm has adopted various decarbonization levers resulting in significant emission reductions over years.

"Integrating sustainable practices into core operations has enabled a reduction in Scope-1 and Scope-2 emissions by 17% in the last five years. ONGC has reduced its



ONGC is India's largest crude oil and natural gas producer.

BLOOMBERG

emissions by 2.66% in FY23.

"ONGC plans to significantly increase its spending on green initiatives to reduce its carbon footprint as a broader effort to achieve net-zero for Scope-1 and Scope-2 emissions by 2038," the statement said.

The firm is in an advanced stage of crafting collaborations with leading players in the energy space on various low-carbon energy opportunities including renewables, green hydrogen, green ammonia and other derivatives of green hydrogen.

"ONGC is planning to set up two greenfield O2C (oil-to-chemicals) plants in India," the statement added.

The company is also

"charting a roadmap for opportunities in renewable energy and low-carbon sectors. ONGC is investing around `1 lakh crore by the end of this decade, on its multiple green initiatives and is planning to scale up its renewable portfolio to 10 GW by 2030."

"However, oil and gas exploration and production will remain the cornerstone of its energy business. Extensive exploration in known basins as well as frontier plays, sustained production from existing fields and exploitation of deep-water fields remain the central areas of emphasis," the statement said.

Under its 'Future Exploration Strategy', ONGC has set up an ambitious target to bring an area of 5 lakh sq. km under active exploration by acquiring 1 lakh sq. km every year, spending `10,000 crore annually on exploration by 2025.

"ONGC is dynamically evolving to meet changing realities. While maintaining our immediate focus on exploration and production, we are also crafting a future-ready ONGC that exemplifies resilience, agility, and adaptability," the statement added.



Publication : Rashtriya Sahara (Hindi)	Editions : New Delhi
Date :18 August 2023	Page : 13

निवेश करेगी ओएनजीसी

नई दिल्ली। सार्वजनिक क्षेत्र की कंपनी आयल एंड नैचुरल गैस कॉर्पोरेशन (ओएनजीसी) कम कार्बन उत्सर्जन वाली कंपनी बनने की दिशा में तेजी से कदम उठा रही है। इसके तहत वह नवीकरणीय और हरित हाइड्रोजन समेत पर्यावरण अनुकूल माने जाने वाले ऊर्जा क्षेत्र में इस दशक के अंत तक एक लाख करोड़ रुपए का निवेश करेगी। देश की सबसे बड़ी कच्चा तेल और प्राकृतिक गैस उत्पादक कंपनी ने कहा कि उसने कम कार्बन उत्सर्जन वाले ऊर्जा क्षेत्र में विस्तार को लेकर विस्तृत रूपरेखा तैयार की है।



Publication : The Asian Age	Editions : New Delhi
Date :18 August 2023	Page : 7

ONGC readies roadmap to tap low-carbon energy

New Delhi, Aug. 17: State-owned Oil and Natural Gas Corporation (ONGC) is investing ₹1 lakh crore in low-carbon energy opportunities, including renewables and green hydrogen as it looks to transform into a low-carbon energy player, the company said.

In a statement, India's largest crude oil and natural gas producer said it has detailed a "roadmap to scale up its low-carbon energy portfolio significantly".

"ONGC has aligned itself with India's ambitious goals and is wholeheartedly contributing to the nation's aim to curtail carbon emissions by 1 billion

tonne and simultaneously reduce carbon intensity by 45 per cent by 2030," it said.

It said the firm has adopted various decarbonisation levers resulting in significant emission reductions over years.

"Integrating sustainable practices into core operations has enabled a reduction in Scope-1 and Scope-2 emissions by 17 per cent in the last five years. ONGC has reduced its emissions by 2.66 per cent in FY23 (April 2022 to March 2023 fiscal year).

"ONGC plans to significantly increase its spending on green initiatives to reduce its carbon footprint as a broader effort to

achieve net-zero emissions by 2038," the statement said.

The firm is in an advanced stage of crafting collaborations with leading players in the energy space on various low-carbon energy opportunities including renewables, green hydrogen, green ammonia and other derivatives of green hydrogen.

"ONGC is planning to set up two greenfield O2C plants in India," the statement said without giving details.

It is also "charting a roadmap for opportunities in renewable energy and low-carbon sectors. ONGC is investing around Rs ₹lakh crore by the end of

this decade, on its multiple green initiatives and is planning to scale up its renewable portfolio to 10 GW by 2030."

ONGC is exploring collaborations to leverage various low-carbon energy opportunities including renewables, green hydrogen, green ammonia and other derivatives of green hydrogen.

"Oil and gas exploration and production will remain the cornerstone of energy business. Exploration in known basins as well as frontier plays, sustained production from existing fields and exploitation of deep-water fields remain the central areas," it said. —PTI

ONGC Lines Up ₹1 L cr for Low-carbon Energy Transition

Press Trust of India

New Delhi: State-owned Oil and Natural Gas Corporation (ONGC) is investing ₹1 lakh crore by the end of this decade in low-carbon energy opportunities, including renewables and green hydrogen as it looks to transform into a low-carbon energy player, the company said. In a statement, India's largest crude oil and natural gas producer said it has detailed a "roadmap to scale up its low-carbon energy portfolio significantly".

"ONGC has aligned itself with India's ambitious goals and is wholeheartedly contributing to the nation's aim to curtail carbon emissions by 1 billion tonne and simultaneously reduce carbon intensity by 45% by 2030," it said.

It said the firm has adopted various de-carbonization levers resulting in significant emission reductions over years.

"Integrating sustainable practices into core operations has enabled a reduction in Scope-1 and Scope-2 emissions by 17% in the last five years. ONGC has reduced its emissions by 2.6% in FY23 (April 2022 to March 2023 fiscal year).

"ONGC plans to significantly increase its spending on green initiatives to reduce its carbon footprint as a broader effort to achieve net-zero for Scope-1 and Scope-2 emissions by 2038," the statement said.

The firm is in an advanced stage of crafting collaborations with leading players in the energy space on various low-carbon energy opportunities including renewables, green hydrogen, green ammonia and other derivatives of green hydrogen.

"ONGC is planning to set up two green-field O2C plants in India," the statement said without giving details.

It is also "charting a roadmap for opportunities in renewable energy and low-carbon sectors. ONGC is investing around ₹1 lakh crore by the end of this decade, on its multiple green initiatives and is planning to scale up its renewable portfolio to 10 GW by 2030."

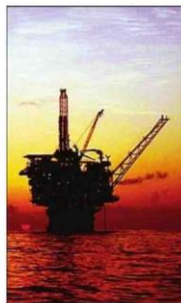
ONGC is also actively exploring collaborations with leading players to leverage various low-carbon energy opportunities including renewables, green hydrogen, green ammonia and other derivatives of green hydrogen.

Also, the focus is on research and development in carbon capture, utilization, and storage (CCUS) technologies to mitigate emissions from existing processes.

"However, oil and gas exploration and production (E&P) will remain the cornerstone of its energy business. Extensive exploration in known basins as well as frontier plays, sustained production from existing fields and exploitation of deep-water fields remain the central areas of emphasis," the statement said.

In recent years, ONGC has persistently pushed the frontiers of exploration, expanding its boundaries.

Under its 'Future Exploration Strategy', ONGC has set up an ambitious target to bring 5 lakh square kilometers area under active exploration by acquiring one lakh square km every year, spending ₹10,000 crore annually on exploration by 2025.



Publication : BizzBuzz	Editions : Hyderabad
Date :18 August 2023	Page : 1

ONGC to invest ₹1-trn in green energy space

The India's largest crude oil and natural gas producer will invest in multiple green initiatives, scale up its renewable portfolio to 10GW by 2030

NEW DELHI

STATE-OWNED Oil and Natural Gas Corporation (ONGC) is investing Rs1 lakh crore by the end of this decade in low-carbon energy opportunities, including renewables and green hydrogen as it looks to transform into a low-carbon energy player, the company said. In a statement, India's largest crude oil and natural gas producer said it has detailed a roadmap to scale up its low-carbon energy portfolio significantly.

"ONGC has aligned itself with India's ambitious goals and is wholeheartedly contributing to the nation's aim to curtail carbon emissions by 1 billion tonne and simultaneously reduce carbon intensity by 45 per cent by 2030," it said.

It said the firm has adopted various de-carbonization levers resulting in significant emission reductions over years.

"Integrating sustainable practices into core operations has enabled a reduction in Scope-1 and Scope-2 emissions by 17 per cent in the last five years. ONGC has



LOW-CARBON ENERGY

- Capex will be over next 10 yrs
- It reduced emissions by 17% in last 5 yrs
- Aims to achieve net-zero for Scope-1 and Scope-2 emissions by 2038
- Oil & gas E&P will remain cornerstone for it

reduced its emissions by 2.66 per cent in FY23 (April 2022 to March 2023 fiscal year). ONGC plans to significantly increase its spending on green initiatives to reduce its carbon footprint as a broader effort to achieve net-zero for Scope-1 and Scope-2 emissions by 2038," the statement said.

The firm is in an advanced stage of crafting collabora-

tions with leading players in the energy space on various low-carbon energy opportunities including renewables, green hydrogen, green ammonia and other derivatives of green hydrogen.

"ONGC is planning to set up two green-field O2C plants in India," the statement said without giving details. It is also charting a roadmap for opportunities in renewable energy and low-carbon sectors. ONGC is investing around Rs1 lakh crore by the end of this decade, on its multiple green initiatives and is planning to scale up its renewable portfolio to 10 GW by 2030."

ONGC is also actively exploring collaborations with leading players to leverage various low-carbon energy opportunities including renewables, green hydrogen, green ammonia and other derivatives of green hydrogen.

Also, the focus is on research and development in carbon capture, utilization, and storage (CCUS) technologies to mitigate emissions from existing processes. "However, oil and gas exploration and production

(E&P) will remain the cornerstone of its energy business. Extensive exploration in known basins as well as frontier plays, sustained production from existing fields and exploitation of deep-water fields remain the central areas of emphasis," the statement said.

In recent years, ONGC has persistently pushed the frontiers of exploration, expanding its boundaries. Under its "Future Exploration Strategy", ONGC has set up an ambitious target to bring 5 lakh square kilometers area under active exploration by acquiring one lakh square km every year, spending Rs10,000 crore annually on exploration by 2025.

"ONGC is dynamically evolving to meet changing realities. While maintaining our immediate focus on exploration and production, we are also crafting a future-ready ONGC that exemplifies resilience, agility, and adaptability. With each step forward, its discourse and actions will align more with that of an 'energy' company rather than solely an oil and gas explorer and producer," the statement added.

Publication : The Hans India	Editions : Hyderabad
Date :18 August 2023	Page : 8

ONGC takes up ₹1-trn capex to fuel green energy

India's largest crude oil and natural gas producer will invest in multiple green initiatives, scale up its renewable portfolio to 10GW by 2030

NEW DELHI

STATE-OWNED Oil and Natural Gas Corporation (ONGC) is investing Rs1 lakh crore by the end of this decade in low-carbon energy opportunities, including renewables and green hydrogen as it looks to transform into a low-carbon energy player, the company said. In a statement, India's largest crude oil and natural gas producer said it has detailed a roadmap to scale up its low-carbon energy portfolio significantly. "ONGC has aligned itself with India's ambitious goals and is wholeheartedly contributing to the nation's aim to curtail carbon emissions by 1 billion tonne and simultaneously reduce carbon intensity by 45 per cent by 2030," it said.

It said the firm has adopted various de-carbonization levers resulting in significant emission reductions over

years. "Integrating sustainable practices into core operations has enabled a reduction in Scope-1 and Scope-2 emissions by 17 per cent in the last five years.

ONGC has reduced its emissions by 2.66 per cent in FY23 (April 2022 to March 2023 fiscal year), ONGC plans to significantly increase its spending on green initiatives to reduce its carbon footprint

as a broader effort to achieve net-zero for Scope-1 and Scope-2 emissions by 2038," the statement said.

The firm is in an advanced stage of crafting collaborations with leading players in the energy space on various low-carbon energy opportunities including renewables, green hydrogen, green ammonia and other derivatives of green hydrogen.

LOW-CARBON ENERGY

» Capex will be over next 10 yrs

» It reduced emissions by 17% in last 5 yrs

» Aims to achieve net-zero for Scope-1 and Scope-2 emissions by 2038

» Oil & gas E&P will remain cornerstone for it





Publication : The Hans India	Editions : Hyderabad
Date :18 August 2023	Page : 1

ONGC takes up ₹1-trn
India's largest crude oil and natural gas producer will invest in multiple green initiatives, scale up its renewable portfolio to 10GW by 2030.



Publication : The Hindu	Editions : New Delhi
Date :18 August 2023	Page : 17

ONGC to invest ₹1 lakh crore to achieve low-carbon energy

State-owned Oil and Natural Gas Corporation (ONGC) said it will be investing ₹1 lakh crore by the end of this decade in low-carbon energy opportunities, as it looks to transform into a low-carbon energy player. "ONGC has aligned itself with India's ambitious goals and is wholeheartedly contributing to the nation's aim to curtail carbon emissions by 1 billion tonne and simultaneously reduce carbon intensity by 45% by 2030," the company said. PTI



Publication : The Morning Standard	Editions : New Delhi
Date :18 August 2023	Page : 10

ENERGY

ONGC to invest ₹1L cr in low carbon energy

ENS ECONOMIC BUREAU @ New Delhi

STATE-OWNED Oil and Natural Gas Corporation (ONGC) will invest ₹1 lakh crore in low-carbon energy opportunities, including renewables and green hydrogen by the end of this decade, the company said.

The country's largest crude oil and natural gas producer said it has detailed a road map to scale up its low-carbon energy portfolio significantly.

The company said it has adopted various de-carbonisation levers, resulting in significant emission reductions over years.

"ONGC has aligned itself with India's ambitious goals and is wholeheartedly contributing to the nation's aim to curtail carbon emissions by 1 billion tonne and simultaneously reduce carbon intensity by 45% by 2030," the company said in a statement. "ONGC plans to significantly increase its spending on green initiatives to reduce its carbon footprint as a broader effort to achieve net-zero for Scope-1 and Scope-2 emissions by 2038," it said. The company is in an advanced stage of crafting collaborations with leading players in the energy space on various low-carbon energy opportunities including renewables, green hydrogen, green ammonia and other derivatives of green hydrogen.

It is also actively exploring collaborations with leading players to leverage various low-carbon energy opportunities including renewables, green hydrogen, green ammonia and other derivatives of green hydrogen.



Publication : The New Indian Express	Editions : Bangalore
Date :18 August 2023	Page : 15

ENERGY

ONGC to invest ₹1L cr in low carbon energy

ENS ECONOMIC BUREAU @ New Delhi

STATE-OWNED Oil and Natural Gas Corporation (ONGC) will invest ₹1 lakh crore in low-carbon energy opportunities, including renewables and green hydrogen by the end of this decade, the company said.

The country's largest crude oil and natural gas producer said it has detailed a road map to scale up its low-carbon energy portfolio significantly.

The company said it has adopted various de-carbonisation levers, resulting in significant emission reductions over years.

"ONGC has aligned itself with India's ambitious goals and is wholeheartedly contributing to the nation's aim to curtail carbon emissions by 1 billion tonne and simultaneously reduce carbon intensity by 45% by 2030," the company said in a statement. "ONGC plans to significantly increase its spending on green initiatives to reduce its carbon footprint as a broader effort to achieve net-zero for Scope-1 and Scope-2 emissions by 2038," it said. The company is in an advanced stage of crafting collaborations with leading players in the energy space on various low-carbon energy opportunities including renewables, green hydrogen, green ammonia and other derivatives of green hydrogen.

It is also actively exploring collaborations with leading players to leverage various low-carbon energy opportunities including renewables, green hydrogen, green ammonia and other derivatives of green hydrogen.

Publication : The Pioneer	Editions : New Delhi
Date :18 August 2023	Page : 10

ONGC investing ₹1 lakh cr to transform into low-carbon energy player

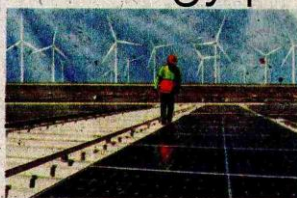
PTI ■ NEW DELHI

State-owned Oil and Natural Gas Corporation (ONGC) is investing ₹1 lakh crore by the end of this decade in low-carbon energy opportunities, including renewables and green hydrogen as it looks to transform into a low-carbon energy player, the company said.

In a statement, India's largest crude oil and natural gas producer said it has detailed a "roadmap to scale up its low-carbon energy portfolio significantly".

"ONGC has aligned itself with India's ambitious goals and is wholeheartedly contributing to the nation's aim to curtail carbon emissions by 1 billion tonne and simultaneously reduce carbon intensity by 45 per cent by 2030," it said.

It said the firm has adopted various de-



carbonization levers resulting in significant emission reductions over years.

"Integrating sustainable practices into core operations has enabled a reduction in Scope-1 and Scope-2 emissions by 17 per cent in the last five years. ONGC has reduced its emissions by 2.66 per cent in FY23 (April 2022 to March 2023 fiscal year)."

"ONGC plans to significantly increase

its spending on green initiatives to reduce its carbon footprint as a broader effort to achieve net-zero for Scope-1 and Scope-2 emissions by 2038," the statement said.

The firm is in an advanced stage of crafting collaborations with leading players in the energy space on various low-carbon energy opportunities including renewables, green hydrogen, green ammonia and other derivatives of green hydrogen.

"ONGC is planning to set up two green-field O2C plants in India," the statement said without giving details.

It is also "charting a roadmap for opportunities in renewable energy and low-carbon sectors. ONGC is investing around Rs 1 lakh crore by the end of this decade, on its multiple green initiatives and is planning to scale up its renewable portfolio to 10 GW by 2030."

ONGC to invest Rs 1trn in green energy

OUR SPECIAL CORRESPONDENT

New Delhi: State-owned Oil and Natural Gas Corporation is investing Rs 1 lakh crore (trillion) by the end of this decade in low-carbon energy opportunities, including renewables and green hydrogen.

In a statement, India's largest crude oil and natural gas producer said it has detailed a "road map to scale up its low-carbon energy portfolio significantly".

BIG PLANS

- Negotiations at an advanced stage with leading players in global energy
- Plans to set up two O2C facilities
- Plans to scale up renewable energy portfolio to 10GW by 2030
- Focus on green hydrogen and green ammonia

"ONGC has aligned itself with India's ambitious goals and is wholeheartedly contributing to the nation's aim to curtail carbon emissions by 1 billion tonne and simultaneously reduce carbon intensity by 45 per cent by 2030," it said.

ONGC said it has adopted various de-carbonisation levers resulting in significant emission reductions over years.

The PSU said it has reduced its emissions by 2.66 per cent in 2022-23.

The company is at an advanced stage of crafting collaborations with leading players in the energy space on various low-carbon energy opportunities, including renewables, green hydrogen, green ammonia and other derivatives of green hydrogen.

"ONGC is planning to set up two greenfield O2C plants in India," the statement said without giving details.

It is also "charting a road map for opportunities in renewable energy and low-carbon sectors. ONGC is investing around Rs 1 lakh crore by the end of this decade, on its multiple green initiatives and is planning to scale up its renewable portfolio to 10 GW by 2030."

The focus is on research and development in carbon capture, utilisation, and storage (CCUS) technologies to mitigate emissions from existing processes.

"However, oil and gas exploration and production (E&P) will remain the cornerstone of its energy business," the statement said.



Publication : The Times of India	Editions : Bangalore
Date :18 August 2023	Page : 15

Software co Planview to invest \$125 m in India R&D

TIMES NEWS NETWORK

Bengaluru: TPG Capital-backed Planview said it is investing \$125 million into expanding its India presence over the next four years. The US-based enterprise software company, which employs close to 500 people in India, has a global capability and innovation centre (CIC) here to accelerate product development and research capabilities.

The company is building capacity in areas including data science, R&D, business applications, cybersecurity, professional services, managed services, and premium customer care. "India, by far, has the largest tech talent pool — the density is by far bigger

The co is building capacity in areas including data science, R&D, business applications, cybersecurity and professional services

than any other part in the world. India is a big beneficiary of the geopolitical shifts away from China. Technology shifts are also creating new business models. We are the system of record for digital transformation -we help prioritise, plan and deliver on digital transformation programmes," said Razat Gaurav, global CEO of Planview.

Planview has 4,500 customers including Roche, ExxonMobil, Walmart, and Ikea and clocked over \$410 million in revenue last year. In 2020, Planview was acquired for \$1.6 billion by TPG Capital. Planview has over 1,300 employees across India, Apac, North America and EMEA.

Shalini Sankarshana, MD and country manager of Planview, said the company is not only expanding its footprint in strategic areas, but it's also making significant additions in emerging tech like AI, data science and cyber security. "The expansion of the CIC is integral to our innovation roadmap in supporting the business needs of our clients as they accelerate their business transformation journeys," she said.

कार्बन उत्सर्जन में कमी लाने के लिए एक लाख करोड़ का निवेश करेगी ओएनजीसी

एजेंसी ■ नई दिल्ली

सार्वजनिक क्षेत्र की कंपनी ऑयल एंड नैचुरल गैस कॉर्पोरेशन (ओएनजीसी) कम कार्बन उत्सर्जन वाली कंपनी बनने की दिशा में तेजी से कदम उठा रही है। इसके तहत वह नवीकरणीय और हरित हाइड्रोजन समेत पर्यावरण अनुकूल माने जाने वाले ऊर्जा क्षेत्र में इस दशक के अंत तक एक लाख करोड़ रुपए का निवेश करेगी। देश की सबसे बड़ी कच्चा तेल और प्राकृतिक गैस उत्पादक कंपनी ने कहा कि उसने कम कार्बन उत्सर्जन वाले ऊर्जा क्षेत्र में विस्तार को लेकर विस्तृत रूपरेखा तैयार की है। ओएनजीसी ने बयान में कहा, कंपनी ने खुद को देश के महत्वाकांक्षी लक्ष्यों के साथ जोड़ है और वह 2030 तक कार्बन उत्सर्जन में एक अरब टन की कटौती करने और कार्बन महनता 45 प्रतिशत तक कम करने के देश के लक्ष्य में योगदान दे रही है। इसमें कहा गया है कि कंपनी ने कार्बन उत्सर्जन में कमी लाने के लिए विभिन्न उपायों को अपनाया है। इसके चलते पिछले कुछ साल में उत्सर्जन में उल्लेखनीय कमी आई है। उन्होंने बताया कि बयान के अनुसार, मुख्य कारोबार में पर्यावरणानुकूल गतिविधियों को अपनाकर कंपनी स्कोप-1 और स्कोप-



2 उत्सर्जन में पिछले पांच साल में 17 प्रतिशत की कमी लाने में कामयाब हुई है। ओएनजीसी वित्त वर्ष 2022-23 में कार्बन उत्सर्जन में 2.66 प्रतिशत की कमी लाने में सफल हुई है। ग्रीन हाउस गैस प्रोटोकॉल कॉर्रिक्ट मानक के तहत किसी कंपनी के जीएचजी उत्सर्जन को तीन क्षेत्रों में वर्गीकृत किया गया है। उन्होंने बताया कि स्कोप-1 उत्सर्जन कंपनी के स्वामित्व वाले स्रोतों से होने वाला उत्सर्जन है। वहीं स्कोप-2 खरीदी गई ऊर्जा से जुड़े उत्सर्जन से संबंधित है। वहीं स्कोप-तीन के अंतर्गत अप्रत्यक्ष रूप से संबंधित सभी उत्सर्जन आते हैं। बयान के अनुसार, कार्बन उत्सर्जन में कमी लाने के लिए ओएनजीसी की हरित उपायों पर उल्लेखनीय रूप से

खर्च बढ़ाने की योजना है। कंपनी का 2038 तक स्कोप-1 और स्कोप-2 के तहत शुद्ध रूप से शून्य उत्सर्जन हासिल करने का लक्ष्य है। कंपनी ने कहा, वह भारत में दो नए हरित ओ2सी (ऑयल टू केमिकल) संयंत्र स्थापित करने की योजना बना रही है। ओएनजीसी ने कहा, कंपनी नवीकरणीय ऊर्जा और निम्न-कार्बन उत्सर्जन वाले क्षेत्रों में अवसरों के उपयोग के लिए रूपरेखा भी तैयार कर रही है। ओएनजीसी इस दशक के अंत तक अपने विभिन्न हरित उपायों पर लगभग एक लाख करोड़ रुपए का निवेश कर रही है और अपनी नवीकरणीय ऊर्जा को 10 गीगावाट (एक गीगावाट बराबर, 1,000 मेगावाट) तक बढ़ाने की योजना बना रही है।

Govt eyes ethanol for 5% biodiesel blending target

Oil-marketing companies estimate steady supply of biodiesel far way off

SUBHAYAN CHAKRABORTY
New Delhi, 17 August

The government is banking on ethanol to meet its target of blending 5 per cent biodiesel in diesel sales by 2030, officials said.

Widely used in Europe, biodiesel refers to biodegradable fuel traditionally manufactured from vegetable oils, animal fats, or recycled restaurant grease.

But its adoption on a large-scale across the country hit multiple hurdles due to the limited availability of biodiesel feedstock.

Despite launching an exercise to tune the existing national biodiesel policy with more incentives, no viable solutions were found, officials told *Business Standard*.

As a result, oil-marketing companies (OMCs) were asked to prioritise research on how to commercially blend ethanol in diesel.

The Centre's ethanol blending programme has been a major success for petrol, with E20 petrol (petrol blended with 20 per cent ethanol) now selling at more than 1,900 pumps across the country.

"It is only logical that ethanol blended diesel be explored as a viable clean fuel. We are closely watching the development," a petroleum and natural ministry official said.

Both BPCL and HPCL are in the process of running vehicles on diesel mixed with ethanol, he added.

After the United States (US) and Brazil, India is the world's third-largest producer of ethanol, according to the International Energy Agency (IEA).

The current 5 per cent biodiesel blending target was announced in the National Policy on Biofuels, 2018.

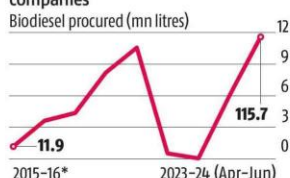
It also reduced the GST rate for biodiesel supplied and offered remunerative prices for procurement.

The percentage of blending of biodiesel in diesel stood at less than 0.1 per cent in August, 2021, the ministry informed the Lok Sabha.



GOING OIL OUT

Biodiesel procured by oil-marketing companies



*Blended biodiesel sale started by OMCs in Oct, 2015
Source: Petroleum and Natural Gas Ministry

This has expanded since but stood at around 0.3-0.5 per cent, two senior officials from multiple OMCs said.

"Now, after a lull of 3 years due to the pandemic, biodiesel purchases by OMCs have gone up to pre-covid levels in the current year. This is due to the Repurpose Used Cooking Oil (RUCO) initiative. But even then, we don't expect the overall level of blending to go up significantly. There is a major lack of biodiesel available in India," one of the officials said.

However, OMCs continue to publicise the RUCO initiative, which involves the collection of Used Cooking Oil (UCO) for the conversion to biodiesel.

The three major OMCs have floated

expressions of interest (EoI) for the supply of biodiesel from UCO at 200 locations.

Studies are ongoing to see whether other compounds can be blended in diesel, including methanol obtained from sustainable biomass, often called bio-methanol and Dimethyl Ether, a synthetically produced gas extensively used as an aerosol propellant.

Lack of supply has been a perennial issue. Policies have been in place to encourage biodiesel production in India since 2005.

The Biodiesel Purchase Policy had listed the standards and prioritised non-edible tree borne oils such as *Jatropha curcas* and *Pongamia pinnata* (the Indian Beech tree called *Karanj* in Hindi) as feedstock.

Yet, most of these projects have not picked up due to shortages in seed supplies, and high costs for plantation and maintenance.

Challenges in harnessing these oils, such as long gestation periods and poor yields, meant that procurement of biodiesel by the OMCs only began in August 2015.

To date, most of the biodiesel procured by OMCs has been produced from Palm Stearin Oil, UCO, and negligible quantities from tree borne oils.

Govt seeks to carve out \$12 bn to cool inflation

Prime Minister Modi will take a decision in the coming weeks

BLOOMBERG

Indian officials are considering a plan to reallocate as much as \$12 billion from the budgets of various ministries to contain a surge in food and fuel costs without imperiling the federal deficit target, according to people familiar with the matter.

Prime Minister Narendra Modi will take a decision in the coming weeks, which could include lowering taxes on local gasoline sales and easing import tariffs on cooking oil and wheat, the people said, asking not to be identified as the discussions are private.

It would be the second straight year of similar adjustments to contain costs for consumers after the government unveiled a \$26-billion plan last year. The proposals follow the central bank's last week rate decision where it left borrowing costs unchanged—one of the highest in Asia—flagging risks from soaring prices.

Shares of Hindustan



Petroleum Corp., Bharat Petroleum Corp. and Indian Oil Corp., erased some of the earlier losses on news that India will cut domestic fuel taxes.

Urgency is building for bureaucrats after Modi in a speech to the nation this week vowed to fight inflation that has surged to a 16-month high. India is a country where the cost of onions and tomatoes has toppled governments. While Modi has just months to rein in prices for voters, he also cannot afford to blow out the budget deficit that is being closely watched by global investors.

Budgetary re-allocations aren't unusual in India, but higher dividend payments from the central bank and steady tax collections as the economy grows at one of the fastest paces in the world allow for legroom of about a

trillion rupees, equivalent to 2% of the budget for the year through March 2024, the people said.

The fiscal space could also be used to provide cheaper loans and homes for the poor, while sticking to the budget deficit target of 5.9% of the gross domestic product for the year that started April 1, they said.

A Finance Ministry spokesperson didn't respond to requests seeking comments.

Uneven rains and floods in several parts of the country have led to the surge in prices of several household items, including key ingredients of an Indian meal such as tomatoes and onion.

After a ban on wheat exports in 2022, the government curbed shipments of some rice varieties last month. It also imposed curbs on stockpiling some food staples.

Publication : Business Standard	Editions : Ahmedabad
Date :18 August 2023	Page : 4

Power demand heats up to record high of 233 Gw

SHREYA JAI & SANJEEB MUKHERJEE
New Delhi, 17 August

India experienced a new peak in power demand, reaching a record 233 gigawatt (Gw) on Wednesday due to rising temperatures as the monsoon retreats across the country. As the formidable El Niño weather phenomenon reaches India, power demand is projected to remain elevated until October.

This is also expected to exert pressure on domestic coal supply, as the months of August to October are crucial for the coal supply chain. Typically, during these months, coal supply decreases due to a reduction in power demand. However, with changing climatic patterns and warm to hot temperatures expected across the country in the months to come, coal demand is set to rise.

On Wednesday, peak power demand during the day reached 233 Gw, with Northern India accounting for the majority at 81 Gw, followed by the Western region at 67 Gw, according to data from Grid-India.

Thermal power is the driving force, contributing nearly 80 per cent of the country's total energy demand,

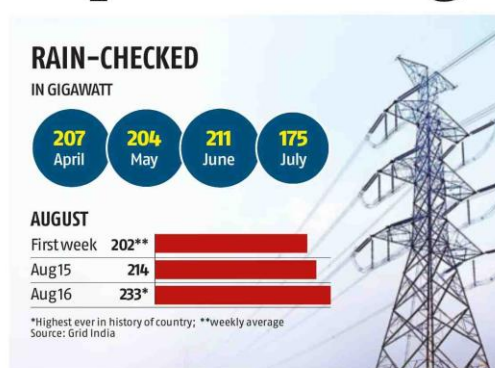
as indicated by data from the National Power Portal.

As of August 15, the average coal stock availability in thermal units stood at 11 days.

In its most recent report, rating agency ICRA projected a 5.5 per cent increase in power demand for the current financial year (2023-24), compared with 9 per cent in the previous financial year (2022-23). The agency also noted that El Niño is expected to positively influence electricity demand.

After a sedate start, the southwest monsoon picked up momentum in July, resulting in a cumulative all-India rainfall that was nearly 13 per cent above the 2023 normal levels. However, starting from August, widespread rainfall has taken a rain check over large parts of the country due to the adverse effects of El Niño gaining force. So far this month, the southwest monsoon has been limited to the foothills of the Himalayas and the Northeastern states.

Between August 1 and August 16, monsoon rainfall across India has been nearly 38 per cent deficient, among the worst in recent times. The most significant impact of this rainfall deficit is felt in the North-Western regions of the



country, where high temperatures coincide with intense humidity.

August temperatures in most parts of North India ranged between 30 degrees Celsius and 40 degrees Celsius, which is unusually high for this time of year. Until August 11, rainfall in North India for August was nearly 38 per cent below normal, while peninsular India experienced

a 72 per cent deficit. Between June 1 and August 16, the cumulative rainfall was 6 per cent below normal, which, by the end of July, was in excess of 5 per cent.

There's more grim news.

Most meteorologists suggest that there may not be a significant pick-up in rainfall over several parts of the country in the coming days, as the

'break phase' is expected to continue for another five to six days before September arrives.

In September, rainfall normally weakens across India, retreating from western Rajasthan.

Even if September sees above-normal rainfall, it is unlikely to substantially improve the situation, given that September typically receives only about 160 millimetres (mm) of the total 870 mm of rainfall between July and August (approximately 18.3 per cent).

Experts believe that prolonged hot weather will continue to push up electricity demand and subsequently coal demand. On the domestic front, the national mining company, Coal India (CIL), asserts that it has sufficient supply to meet demand.

With dry weather persisting, CIL's mines are expected to continue supplying coal even during their traditionally dry period.

Similarly, rail transport will also need to be effectively managed during this time. The Ministry of Power has directed all power generators to import coal to meet the rising demand and address the lacuna in domestic coal supply.



Publication : Business Standard	Editions : Bangalore
Date :18 August 2023	Page : 2

Inox Wind promoters infuse ₹500 cr for debt repayment

Wind energy solutions provider Inox Wind on Thursday said its promoter and promoter group entities have infused ₹500 crore in the company for debt repayment. The funds were raised by way of equity share sale of Inox Wind by its promoter and promoter group entities through block deals on the stock exchanges, according to a regulatory filing.

PTI



Publication : Financial Express	Editions : New Delhi
Date :18 August 2023	Page : 4

Adani Energy signs pact to buy KPS 1 Transmission

RAJESH KURUP
Mumbai, August 17

ADANI ENERGY SOLUTIONS (AESL), formerly Adani Transmission, has signed a definitive agreement with Megha Engineering & Infrastructures to acquire a special purpose vehicle (SPV) KPS 1 Transmission. Financial terms of the deal were not disclosed.

KPS 1 is a transmission services provider. This acquisition is proposed to further AESL's strategy for enhancing value for its shareholders through organic and inorganic opportunities, it said in a regulatory update.

The acquisition is expected to close in 15 days' time.

The SPV was incorporated on May 6, 2022, and is yet to commence business operations.

Earlier in April, REC Power Development and Consultancy, a subsidiary of state-owned REC, had transferred the KPS1 Transmission project-specific SPV to Megha Engineering & Infrastructures.

Earlier this month, AESL said it secured a \$1 billion financing for an under-construction High Voltage Direct Current (HVDC) transmission link in Mumbai.

The construction work for the 80 km project is scheduled to commence in October this year.

Following its completion, the grid will supply renewable power to the city and support its rising electricity demand.

Over half of Russian oil exports to India

MANISH GUPTA
New Delhi, August 17

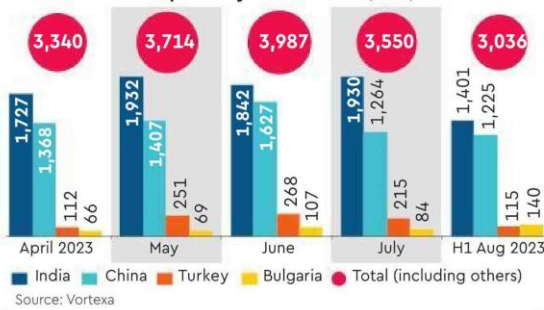
INDIAN REFINERS HAVE bought over half of the oil exported by Russia so far in the current fiscal, vying with firms from a handful of other countries that remained keen to buy the heavy sour oil, despite western sanctions.

According to energy cargo tracker Vortexa, till mid-August this fiscal, India imported 1.77 million barrels per day (mbpd) of the total 3.53 mbpd of oil Russia exported, thanks to the deep discounts. The next big chunk of 1.38 mbpd, or 39% of the total, went to China.

The balance 11% was imported by countries like Turkey and Bulgaria. Pakistan, which imported two consignments of Russian crude oil last June, stopped the trade on the grounds of the quality of the crude.

India had less than 2% of crude oil import from Russia before the G7 sanctions on Moscow after it

Russian crude imports by destination (kbd)



invaded Ukraine in February 2022. India increased its crude oil import from Russia to a maximum of 42% in July this year.

However, the 500,000 barrels per day cut in oil exports by Russia since the start of August has led to a 27% decline for India over the pre-

vious month. India imported 1.4 mbpd of oil in the first half of August as against 1.9 mbpd in July.

India's import was still the highest at 46% of the total Russian oil exported in August, followed by China accounting for another 40%. Analysts believe India and China

will continue to import more than 80% of the Russian crude in the foreseeable future.

"Lot of countries under the pressure of the G7 and the US are not purchasing Russian crude. More than 80% of the Russian oil has been coming to India and China," said Prashant Vasisht, vice president and co-head of corporate ratings at Icria.

Russian suppliers, however, have started lowering the discounts, particularly after the announcement of production cut by OPEC countries and Russia's own decision to cut down exports to jack up the oil price, which was down for two months since mid-April.

"Discounts have reduced, but not so much to make it a weak proposition because the quantities are so huge that even some discount will lead to huge savings," Vasisht said, adding that there may not be further lowering of Russian oil import this year.

REC bags 1st prize among power PSUs for implementing official language

NEW DELHI: In the Hindi Advisory Committee meeting held on August 17, 2023 under the chairmanship of Union Minister for Power and New & Renewable Energy R K Singh, REC was awarded the first prize among all the power sector undertakings located across the country for the excellent work in the field of official language for the year 2021-22.

REC's Chairman and Managing Director Vivek Kumar Dewangan received this award from the hands of the power minister. REC's official language magazine Urjayan was also released by the minister in the meeting.

REC Limited is a Maha-



ratna NBFC focused on financing and development of power sector across India. REC has completed 54 years of operations since its inception in 1969. REC provides financial assistance to a variety of generation, transmission, distri-

bution and renewable energy projects across the power sector value chain. Recently, REC has diversified its business into non-electrical infrastructure and logistics sector to include airports, metros, railways, ports, bridges etc.

MPOST